

**Fort William First Nation**  
**Consolidated Financial Statements**  
For the year ended March 31, 2024

Contents

---

Independent Auditor's Report	2
Management's Statement of Responsibility for Financial Reporting	6
Consolidated Financial Statements	
Consolidated Statement of Financial Position	7
Consolidated Statement of Operations and Surplus	8
Consolidated Statement of Re-measurement Gains	9
Consolidated Statement of Changes in Net Financial Assets	10
Consolidated Statement of Cash Flows	11
Notes to Consolidated Financial Statements	12

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, 2024, and the consolidated statements of operations, and surplus, re-measurement gains, changes in net financial assets and 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 described 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, 2024, and the results of its consolidated operations, re-measurement gains, changes in its net debt 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, 2024 and 2023. The audit opinion on the consolidated financial statements for the year ended March 31, 2023 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. 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, 2024 and 2023, tangible capital assets and the asset retirement obligation as at March 31, 2024 and 2023, and accumulated surplus as at April 1 and March 31 for both the 2024 and 2023 years.

### **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 \$1,188,100 (2023 - \$1,174,027), capital assets would have been increased by \$1,188,553 (2023 - \$1,188,553), accounts payable would have been increased by \$11,842,866 (2023 - \$10,654,766), disputed property taxes receivable would have been decreased by \$10,093,491 (2023 - \$10,066,611) and the consolidated accumulated surplus would have been decreased by \$20,747,804 (2023 - \$19,532,824). The audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified because of the effects of this departure from Canadian public sector accounting standards.

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.

### **Other Matter**

The consolidated financial statement for the year ended March 31, 2023 were audited by another auditor who expressed a Qualified Opinion on those statements on September 11, 2024 for the reasons described in the Basis for Qualified opinion paragraph.

### **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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Cont'd)**

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.

**MNP LLP**

Chartered Professional Accountants

Thunder Bay, Ontario

January 13, 2025

Licensed Public Accountants

---

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

**March 31, 2024**

---

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 MNP LLP in accordance with Canadian auditing standards on behalf of the members. MNP LLP have access to financial management of Fort William First Nation and meet when required.

  
\_\_\_\_\_  
Michael A. Bell  
Chief  
  
\_\_\_\_\_  
Councillor

## Fort William First Nation Consolidated Statement of Financial Position

March 31	2024	2023
<b>Financial assets</b>		
Cash (Note 2)	\$ 62,428,809	\$ 53,345,008
Temporary investments (Note 4)	10,573,085	6,928,007
Accounts receivable (Note 5)	2,785,100	4,398,222
Due from Band members (Note 5)	98,812	58,217
Due from government and government organizations (Note 6)	8,666,676	7,357,787
Due from Bamkushwada Limited Partnership (Note 14)	1,500,000	-
Trust funds held by federal government (Note 7)	6,390,412	5,093,814
Inventory	313,520	341,834
Portfolio investments (Note 14)	1,407	1,307
Investments in government business enterprises (Note 22)	2,259,914	2,082,767
Investments in government business partnerships (Note 23)	2,225,394	2,209,665
	<hr/>	<hr/>
	97,243,129	81,816,628
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	9,768,635	9,867,270
Due to government and government organizations (Note 9)	7,892,709	5,871,328
Tenant deposits	33,333	33,333
Deferred revenue (Note 10)	11,150,945	10,490,278
Long term debt (Note 11)	7,573,113	5,618,806
Amounts held in trust for minors (Note 12)	15,459,009	17,555,561
	<hr/>	<hr/>
	51,877,744	49,436,576
<b>Net financial assets</b>	<hr/>	<hr/>
	45,365,385	32,380,052
<b>Non-financial assets</b>		
Prepaid expenses	672,236	92,563
Land claim costs	352,010	349,592
Tangible capital assets (Note 13)	24,347,582	25,626,902
Community and youth trust accounts (Notes 4 and 12)	97,097,410	98,907,170
Disputed property taxes receivable (Note 15)	10,093,491	10,066,611
	<hr/>	<hr/>
	132,562,729	135,042,838
<b>Accumulated surplus and re-measurement gains</b>		
Accumulated surplus (Note 16)	160,420,122	157,286,532
Accumulated re-measurement gains	17,507,992	10,136,358
	<hr/>	<hr/>
	\$ 177,928,114	\$ 167,422,890

On behalf of the Band:

 Chief

 Councillor

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

For the year ended March 31	2024	2023
<b>Revenue</b>		
Indigenous Services Canada (Note 10)	\$ 12,757,606	\$ 12,714,403
Canada Mortgage and Housing Corporation Subsidy (Note 10)	181,748	90,000
Ministry of Indigenous Affairs (Note 10)	85,000	149,088
Ministry of Education (Note 10)	108,021	110,344
Ministry of Environment (Note 10)	11,230	-
Ministry of Community and Social Services (Note 10)	2,534,933	2,375,260
Ministry of Health (Note 10)	191,333	200,188
Ministry of Transportation (Note 10)	41,250	41,250
Ministry of Attorney General (Note 10)	100,000	84,656
Other revenue (Note 24)	13,334,520	10,525,777
Investment income	4,875,255	3,764,094
Gain on sale of investments	1,965,927	2,800,155
Lottery Fund revenue	1,717,723	1,198,640
	<hr/>	<hr/>
	37,904,546	34,053,855
<b>Expenses (Note 25)</b>		
Administration and governance	961,885	976,465
Public works	1,861,584	1,788,297
Education	5,477,255	5,491,737
Social Services and employment development	4,686,977	3,742,718
Economic development	956,165	949,968
Health	1,554,447	1,122,405
Covid-19 response	242,752	2,080,896
Lands	161,269	167,696
Family well-being	1,912,630	1,704,223
Bingo	3,802,730	3,566,708
Housing	1,044,563	1,049,106
Property management	2,253,923	2,055,523
OFNLP fund	1,550,887	1,397,138
Youth, social development and restorative justice	234,425	302,923
Arena	1,098,384	1,059,069
Trust funds	6,971,080	5,982,330
	<hr/>	<hr/>
	34,770,956	33,437,202
<b>Surplus for the year</b>	<hr/>	<hr/>
Accumulated surplus, beginning of year	3,133,590	616,653
	<hr/>	<hr/>
Accumulated surplus, end of year	\$ 160,420,122	\$ 157,286,532
	<hr/>	<hr/>

---

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

For the year ended March 31	2024	2023
Accumulated re-measurement gains, beginning of year	<u>\$10,136,358</u>	\$ 17,078,911
Unrealized gains (losses) attributable to:		
Community and youth trust accounts	9,337,561	(4,142,398)
Amounts reclassified to the statement of operations:		
Community and youth trust accounts	<u>(1,965,927)</u>	(2,800,155)
Accumulated re-measurement gains, end of year	<u>\$17,507,992</u>	\$ 10,136,358

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

For the year ended March 31	2024	2023
Annual surplus	\$ 3,133,590	\$ 616,653
Acquisition of tangible capital assets	(946,683)	(525,104)
Amortization of tangible capital assets	2,226,003	2,988,033
	<hr/>	<hr/>
	4,412,910	3,079,582
Change in disputed property tax receivable	(26,880)	(116,380)
Change in prepaid expenses	(579,673)	(7,851)
Change in land claim costs	(2,418)	-
Change in community and youth trust accounts	1,809,760	8,878,277
	<hr/>	<hr/>
	1,200,789	8,754,046
Change in net financial assets excluding net remeasurement gain (loss)	5,613,699	11,833,628
Net remeasurement gain (loss)	<hr/>	<hr/>
Net change in financial assets	7,371,634	(6,942,553)
Net financial assets, beginning of year	<hr/>	<hr/>
	12,985,333	4,891,075
	<hr/>	<hr/>
Net financial assets, end of year	32,380,052	27,488,977
	<hr/>	<hr/>
	\$ 45,365,385	\$ 32,380,052

## Fort William First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2024	2023
<b>Cash flows from operating activities</b>		
Surplus for the year	\$ 3,133,590	\$ 616,653
Adjustment for capital and investment transactions included in operations		
Amortization	2,226,003	2,988,033
Income from government business enterprises	(177,147)	(247,231)
Income from government business partnerships	(15,729)	(13,265)
	<hr/>	<hr/>
	5,166,717	3,344,190
<b>Increase in non-cash working capital components (Note 17)</b>		
	<hr/>	<hr/>
	(1,126,856)	472,987
	<hr/>	<hr/>
	4,039,861	3,817,177
<b>Cash provided by (used in) financing activities</b>		
Repayment of long-term debt	(322,725)	(1,856,558)
Advances of long-term debt	2,277,032	-
	<hr/>	<hr/>
	1,954,307	(1,856,558)
<b>Cash provided by (used in) investment activities</b>		
Net purchases and disposals of investments held in community and youth trust accounts	9,181,394	1,935,724
Investment in government business partnerships	-	(100,000)
Advances to government business partnerships	-	(272,703)
Advances to Bamkushwada Limited Partnership	(1,500,000)	-
	<hr/>	<hr/>
	7,681,394	1,563,021
<b>Cash provided by (used in) capital activities</b>		
Purchase of tangible capital assets	(946,683)	(525,104)
	<hr/>	<hr/>
<b>Net cash and cash equivalents</b>		
increase during the year	12,728,879	2,998,536
Cash and cash equivalents, beginning of year	60,273,015	57,274,479
	<hr/>	<hr/>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 73,001,894</b>	<b>\$ 60,273,015</b>
<b>Represented by</b>		
Cash	\$ 62,428,809	\$ 53,345,008
Temporary investments	10,573,085	6,928,007
	<hr/>	<hr/>
	\$ 73,001,894	\$ 60,273,015
<b> </b>		

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

# Fort William First Nation

## Notes to Consolidated Financial Statements

March 31, 2024

---

### 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, 2024

### 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.

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

### 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>

---

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

---

### 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, 2024

### 2. Cash

	2024	2023
Restricted cash		
Youth funds in trust	\$ 1,310,437	\$ 1,740,641
Boundary claim trust	3,982,210	385,100
Boundary claim interest	26,939,589	23,885,124
Specific housing trust	28,692	37,845
Low rental trust	118,470	112,418
GTP claim trust	23,048	16,153
GTP funds	17,824,117	16,913,649
Fort William First Nation Consulting Inc.	1,064	1,064
Fort William First Nation Development Corp.	9,020	9,020
Unrestricted cash	12,192,162	10,243,994
	<hr/>	<hr/>
	\$62,428,809	\$ 53,345,008

### 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.

	2024		
	Fair Value	Amortized Cost	Total
Cash	\$ -	\$ 62,428,809	\$ 62,428,809
Accounts Receivable	-	2,785,100	2,785,100
Temporary investments	10,573,085	-	10,573,085
Community and youth trust accounts	97,097,410	-	97,097,410
Due from Band members	-	98,812	98,812
Due from government and government organizations	-	8,666,676	8,666,676
Trust funds held by federal government	-	6,390,412	6,390,412
Investments in and advances to corporations	-	4,486,715	4,486,715
Due from Bamkushwada Limited Partnership	-	1,500,000	1,500,000
Accounts payable and accruals	-	9,768,635	9,768,635
Due to government and government organizations	-	7,892,709	7,892,709
Tenant deposits	-	33,333	33,333
Amounts held in trust for minors	-	15,459,009	15,459,009
Long term debt	-	7,573,113	7,573,113

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

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

	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 organization	- -	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

Investments and Community and youth trust accounts consist of equity and debt instruments. These accounts include Government of Canada, Provincial and Corporate bonds of \$8,752,190 (2023 - \$8,385,806).

Maturity profile of bonds held is as follows:

	2024				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	\$ 292,645	\$ 2,753,350	\$ 3,333,725	\$ 2,372,470	\$ 8,752,190
Percentage	3%	31%	38%	27%	

	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%	

---

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

---

### 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 41% (2023 - 36%) 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 2.10% to 5.97% (2023 - 2.15% to 4.95%) with maturities ranging from June 15, 2024 to December 1, 2051 (2023 - May 1, 2023 to December 1, 2051).

At March 31, 2024, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds of \$87,522 (2023 - \$83,858). A 1% fluctuation in interest rates would have an estimated impact on interest expense related to the First Nation's Bank loans of \$75,919 (2023 - \$56,439)

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, 2024

---

### 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, 2024 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 \$9,485,188 (2023 - \$9,338,572).

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, 2024

### 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)

	2024			
	Level 1	Level 2	Level 3	Total
Temporary investments	\$ 7,839,676	\$ 2,733,409	-	\$10,573,085
Community and youth trust accounts	97,097,410	-	-	97,097,410
	<b>\$ 104,937,086</b>	<b>\$ 2,733,409</b>	-	<b>\$ 107,670,495</b>

	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>\$ 105,835,177</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, 2024

### 4. Investments

	2024	2023
a) Investments held in Account #2802196 are as follows:		
Fixed Income Securities:		
Money Market Funds	\$ -	\$ 604,574
Bond Funds (920,209 Units)	<u>10,355,479</u>	<u>10,605,929</u>
	10,355,479	11,210,503
b) Investments held in Account #2802197 are as follows:		
Cash Equivalents:		
Treasury Bills		
(1,976,000 Units, maturing between May 9, 2024 - November 4, 2024)	1,950,609	1,390,388
Money Market Funds	-	2,079,032
Fixed Income Securities:		
Bond Funds (863,001 Units)	9,169,123	8,747,248
Equity Securities:		
Canadian Common Stocks (145,413 Units)	8,968,244	9,429,612
Foreign Common Stocks (226,336 Units)	<u>19,712,359</u>	<u>17,178,205</u>
	<u>39,800,335</u>	<u>38,824,485</u>
c) Investments held in Account #2802198 are as follows:		
Cash Equivalents:		
Money Market Funds (10 Units, cost \$10)	100	2,025,319
Short Term Deposit		
(1,291,000 Units, Maturing between April 5, 2024 - May 14, 2024)	1,280,869	1,486,282
Fixed Income Securities:		
Canada Bonds		
(2,226,000 Units, 2.1% - 3.55%, Maturing between June 15, 2024 - September 15, 2032)	2,162,165	1,284,901
Provincial Bonds		
(5,308,000 Units, 2.3% - 3.75%, Maturing between June 1, 2025 - December 1, 2051)	4,780,783	3,651,031
Corporate Bonds		
(1,875,000 Units, 2.23% - 5.97%, Maturing between May 29, 2026 - October 15, 2035)	1,809,242	3,449,874
Equity Securities:		
Canadian Common Stocks (142,542 Units)	9,611,346	8,658,271
Foreign Common Stocks (214,499 Units)	<u>18,876,139</u>	<u>16,850,771</u>
	<u>38,520,644</u>	<u>37,406,449</u>
	<u><u>\$ 88,676,458</u></u>	<u><u>\$ 87,441,437</u></u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

4. Investments (cont'd)

	2024	2023
Balance Forward	\$ 88,676,458	\$87,441,437
<b>d) Investments held in Account #2802200 are as follows:</b>		
Cash Equivalents:		
Treasury Bills		
(490,000 Units, maturing between April 25, 2024 - June 20, 2024)	483,635	527,728
Mutual Funds:		
Bond Funds (594,192 Units)	6,313,111	6,161,973
Canadian Equity Class (28,068 Units)	2,190,670	2,355,597
Canada Fund (7,981 Units)	724,477	686,455
International Equity Fund (37,767 Units)	2,572,864	2,354,655
U.S. Equity Fund (28,617 Units)	2,642,858	2,243,676
	<hr/>	<hr/>
	14,927,615	14,330,084
Interest Bearing accounts, Specific Housing Trust		
Interest Bearing accounts, Specific Housing Trust	1,333,013	1,557,682
Other	2,733,409	2,505,974
	<hr/>	<hr/>
	\$107,670,495	\$105,835,177

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

	2024	2023
Temporary investments	\$ 10,573,085	\$ 6,928,007
Community and youth trust accounts	97,097,410	98,907,170
	<hr/>	<hr/>
	\$107,670,495	\$105,835,177

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:

	2024	2023
Temporary investments		
Fort William First Nation Boundary Claim Trust	\$ 7,839,676	\$ 4,422,033
Other	2,733,409	2,505,974
	<hr/>	<hr/>
Investments held in trust for the Community and Youth	\$ 10,573,085	\$ 6,928,007
	<hr/>	<hr/>
	\$ 97,097,410	\$ 98,907,170

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

### 5. Accounts Receivables

	2024	2023
Due from members		
Rents receivable	\$ 184,182	\$ 150,804
Other receivables	714,551	598,991
Allowance for doubtful accounts	<u>(799,921)</u>	<u>(691,578)</u>
	<u>\$ 98,812</u>	<u>\$ 58,217</u>
Due from non-members		
Other receivables	\$ 5,344,477	\$ 6,545,456
Allowance for doubtful accounts	<u>(2,559,377)</u>	<u>(2,147,234)</u>
	<u>\$ 2,785,100</u>	<u>\$ 4,398,222</u>

### 6. Due from Government and Government Organizations

	2024	2023
Government of Canada		
Indigenous Services Canada	\$ 4,850,575	\$ 4,320,338
Canada Mortgage and Housing Corporation	481,029	309,255
Province of Ontario		
Ministry of Community and Social Services	-	57,622
Ministry of Education	261,189	208,144
Ministry of Energy	101,722	101,722
Ministry Of Health	125,975	-
Ministry of Indigenous Affairs	512,885	45,824
Ministry of Transportation	369,788	327,517
Other		
Anishinabek Nation	1,215,982	1,587,102
Dilico Ojibway Child and Family Services	<u>1,011,754</u>	<u>664,486</u>
Allowance for doubtful accounts	<u>8,930,899</u>	<u>7,622,010</u>
	<u>(264,223)</u>	<u>(264,223)</u>
	<u><u>\$ 8,666,676</u></u>	<u><u>\$ 7,357,787</u></u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

---

### 7. Trust Funds Held by Federal Government

	March 31, 2023	Additions 2024	Withdrawals 2024	March 31, 2024
Revenue	\$ 4,706,448	\$ 1,296,598	\$ -	\$ 6,003,046
Capital	387,366	-	-	387,366
	<b>\$ 5,093,814</b>	<b>\$ 1,296,598</b>	<b>\$ -</b>	<b>\$ 6,390,412</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.

---

### 8. Accounts Payable and Accruals

	2024	2023
Trade payables	\$ 3,627,800	\$ 4,943,393
Due to members	<u>6,140,835</u>	<u>4,923,877</u>
	<b>\$ 9,768,635</b>	<b>\$ 9,867,270</b>

---

### 9. Due to Government and Government Organizations

	2024	2023
Federal government		
Receiver General	\$ 161,121	\$ 183,767
Repayable to funders	5,930,350	3,954,713
Provincial government		
Repayable to funders	<u>1,801,238</u>	<u>1,732,848</u>
	<b>\$ 7,892,709</b>	<b>\$ 5,871,328</b>

---

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

### 10. Deferred Revenue and Government Transfers

	Balance March 31, 2023	Funding Received 2024	Funding Repayable 2024	Revenue Recognized 2024	Balance March 31, 2024
Federal Government					
Indigenous Services Canada	\$ 8,353,086	\$15,080,668	\$ (252,745)	\$12,757,606	\$10,423,403
CMHC	- 8,353,086	258,474 15,339,142	- (252,745)	181,748 12,939,354	76,726 10,500,129
Provincial Government					
Ministry of Indigenous Affairs	714,935	920,595	(1,450,485)	85,000	100,045
Ministry of Education	-	108,021	-	108,021	-
Ministry of Health	-	315,076	(123,743)	191,333	-
Ministry of Community and Social Services	4,414	2,534,933	-	2,534,933	4,414
Ministry of Transportation	-	41,250	-	41,250	-
Ministry of Environment	13,500	-	(2,270)	11,230	-
Ministry of Attorney General	-	100,000	-	100,000	-
Other	732,849	4,019,875	(1,576,498)	3,071,767	104,459
Lottery fund revenue	-	1,717,723	-	1,717,723	-
Other (Note 24)	1,404,343	12,748,942	(272,408)	13,334,520	546,357
Investment income	-	6,841,182	-	6,841,182	-
	<u>\$ 10,490,278</u>	<u>\$40,666,864</u>	<u>\$(2,101,651)</u>	<u>\$37,904,546</u>	<u>\$11,150,945</u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

### 11. Long Term Debt

	2024	2023
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	\$ 575,338	\$ 607,608
Non-Profit Housing Program - 8 Unit Canada Mortgage and Housing Corporation loan, repayable at \$6,683 per month including interest at 4.07%, secured by land and buildings and guaranteed by Indigenous Services Canada, due February 2043	1,063,408	1,099,392
Non-Profit Housing Program - 11 Unit Canada Mortgage and Housing Corporation loan, repayable at \$11,708 per month including interest at 3.78%, secured by land and buildings and guaranteed by Indigenous Services Canada, due February 2049	2,279,309	-
Land Claims 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
Equipment		
RBC - Lagoon Project Loan, repayable at \$14,147 per month including interest at 3.92%, due November 29, 2024	1,992,921	2,074,780
	<hr/>	<hr/>
	\$ 6,314,652	\$ 4,185,456

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

March 31, 2024

**11. Long Term Debt (cont'd)**

	2024	2023
Balance Forward	\$ 6,314,652	\$ 4,185,456
RBC - Vehicle Lease, repayable at \$4,213 per month including interest at 3.96%, due December 2024	37,279	85,582
RBC - Waysaya Building Loan, repayable at \$4,489 per month including interest at 3.92%, due November 29, 2024	471,971	503,638
RBC - Term Loan, repayable at \$19,423 per month including interest at 6.77%, due April 2024	469,298	-
RBC - Equipment Lease, repayable at \$3,150 per month including interest at 7.20%, due November 2028	147,156	-
RBC - Equipment Lease, repayable at \$4,380 per month including interest at 3.97%, due November 2026	132,757	179,044
RBC - Term Loans	-	665,086
	\$ 7,573,113	\$ 5,618,806

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

Year	Amount
2025	\$ 3,145,740
2026	155,728
2027	169,769
2028	140,612
2029	146,159
Thereafter	3,815,105
	\$ 7,573,113

---

## Fort William First Nation Notes to Consolidated Financial Statements

---

March 31, 2024

---

### 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:

	2024	2023
Specific Claim Housing Trust	\$ 1,395,232	\$ 1,628,677
Boundary Claim Settlement Trust	3,458,777	4,271,884
Grand Trunk Pacific Railway Claim Settlement Trust	<u>10,605,000</u>	<u>11,655,000</u>
	<hr/>	<hr/>
	\$ 15,459,009	\$ 17,555,561
	<hr/>	<hr/>

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

March 31, 2024

**13. Tangible Capital Assets**

	2024	2023		
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
First Nation housing	\$13,182,888	\$ 5,484,376	\$ 12,370,982	\$ 5,254,674
Infrastructure	26,705,009	17,027,259	26,705,009	16,229,512
Buildings	40,157,854	38,186,947	40,157,854	37,330,474
Automotive, fire and general equipment	7,166,018	5,412,611	6,867,744	5,080,182
Other equipment	668,313	659,205	668,313	649,552
Vacant land	2,377,076	-	2,377,076	-
Construction in progress - Capital projects	860,822	-	1,024,318	-
	<b>\$91,117,980</b>	<b>\$66,770,398</b>	<b>\$ 90,171,296</b>	<b>\$ 64,544,394</b>
Net book value	<b>\$ 24,347,582</b>		<b>\$ 25,626,902</b>	

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, 2024

### 14. Portfolio Investments and Related Party Balances and Transactions

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

	2024	2023
<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
Wiigiiwaaganag General Partner Inc.	100	-
<b>Total investments</b>	<b>\$ 1,407</b>	<b>\$ 1,307</b>
	<b>2024</b>	<b>2023</b>
<b>Due from Bamkushwada Limited Partnership</b>	<b>\$ 1,500,000</b>	<b>\$ -</b>

During the year, the First Nation earned consulting and management revenues totaling \$400,000 from Bamkushwada Limited Partnership and \$1,100,000 from a third party, East-West Tie Limited Partnership. East-West Tie Limited Partnership agreed to advance the \$1,100,000 to Bamkushwada Limited Partnership for the closing of Bamkushwada Limited Partnership's purchase of shares of East-West Tie Limited Partnership. The amount is unsecured and interest-free, and will be repaid with no set repayment terms by East-West Tie Limited Partnership via reductions in future distributions to Bamkushwada Limited Partnership.

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

### 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, 2024, property taxes owing to the Corporation of the City of Thunder Bay, including interest and penalties, amounted to \$11,842,866 (2023 - \$10,654,766). 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	\$ 3,133,590
Adjustment for property taxes not recorded	<u>(1,188,100)</u>
Adjusted surplus for the year	<u><u>\$ 1,945,490</u></u>
Consolidated statement of financial position	
Capital assets reported	\$ 24,347,582
Addition for property taxes on vacant land	<u>1,188,553</u>
Adjusted capital asset balance	<u><u>\$ 25,536,135</u></u>
Accounts payable and accruals as reported	\$ 9,768,635
Property taxes, including penalties and interest, not recorded	<u>11,842,866</u>
Adjusted accounts payable and accruals balance	<u><u>\$ 21,611,501</u></u>
Disputed property taxes receivable as reported	\$ 10,093,491
Tenants' payments applied against payable in excess of payable recorded	<u>(10,093,491)</u>
Adjusted disputed property taxes receivable balance	<u><u>\$ -</u></u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

### 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:

	2024	2023
<b>Fund balances</b>		
Unrestricted		
Equity in Anemki Mountain Business Trust	\$ 2,266,900	\$ 1,859,290
Equity in tangible capital assets	24,347,582	25,626,902
Fund balance - General (Note 18)	<u>27,800,960</u>	<u>24,234,900</u>
	54,415,442	51,721,092
Restricted		
Boundary Claim Settlement Trust	73,829,196	74,876,789
Unspent Boundary Trust investment income	18,185,664	18,554,789
Grand Trunk Pacific Railway Minors Trust	3,553,107	2,953,291
Equity Specific Claim Housing Trust	(37,924)	(37,136)
Replacement reserves - other	846,468	725,972
Equity Revenue Trust	6,003,046	4,706,448
Equity Capital Trust	387,366	387,366
Replacement Reserve - CMHC	164,609	150,416
Replacement Reserve - CMHC	47,113	39,473
Replacement Reserve - CMHC	23,503	7,003
Equity in Rama Trust	3,500	3,500
Fund balance - Lottery Reserve	<u>2,999,032</u>	<u>3,197,529</u>
	106,004,680	105,565,440
<b>Accumulated surplus</b>	<b>\$ 160,420,122</b>	<b>\$ 157,286,532</b>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

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

	2024	2023
Inventory	\$ 28,314	\$ 81,987
Trust funds held by federal government	(1,296,598)	(1,059,865)
Land claim costs	(2,418)	-
Due from government and other government organizations	(1,308,889)	(408,109)
Accounts receivable	1,613,122	(172,657)
Due from Band members	(40,595)	111,610
Disputed property taxes receivable	(26,880)	(116,380)
Prepaid expenses	(579,673)	(7,851)
Accounts payable and accruals	(98,635)	1,175,562
Due to government and other government organizations	2,021,381	219,147
Amounts held in trust for minors	(2,096,552)	(1,805,821)
Deferred revenue	660,667	2,439,515
Portfolio investments	(100)	15,849
	<hr/>	<hr/>
	\$ (1,126,856)	\$ 472,987
	<hr/>	<hr/>

### 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:

	2024	2023
Christmas distribution at \$35 per member	\$ 35	\$ 35
Christmas distribution at \$50 per member	-	106,250
Boundary Claim payment at \$500 per member	500	500
Boundary Claim payment at \$600 per member	-	600
Boundary Claim payment at \$950 per member	-	2,498,500
Boundary Claim payment at \$1,500 per member	4,023,000	-
55 plus payment at \$50 per member	-	32,900
55 plus payment at \$100 per member	-	-
Accrued interest on Boundary Claim payment to minors	141,000	142,500
	<hr/>	<hr/>
	\$ 4,164,535	\$ 2,781,285

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

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

---

### 20. Guarantees

The First Nation has guaranteed bank loans for Band members in the amount of \$1,433,683 (2023 - \$1,205,276).

The First Nation has guaranteed the bank financing for Anemki Mountain Business Trust up to a maximum of \$100,000 (2023 - \$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 (2023 - \$120,000).

---

### 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, 2024

### 22. Investments in Government Business Enterprises

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

	2024	2023
Anemki Mountain Business Trust		
Investment	\$ 100	\$ 100
Advances	<u>2,259,814</u>	<u>2,082,667</u>
	<u><u>\$ 2,259,914</u></u>	<u><u>\$ 2,082,767</u></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, 2023, covering the period January 1, 2023 to December 31, 2023.

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

	(Unaudited)	
	Anemki Mountain Business Trust - 100%	
	2023	2022
Cash	\$ 1,537,301	\$ 1,256,426
Accounts receivable	116,684	86,952
Tangible capital assets	1,095,589	1,141,238
Other assets	<u>54,246</u>	<u>52,807</u>
Total assets	<u><u>\$ 2,803,820</u></u>	<u><u>\$ 2,537,423</u></u>
Accounts payable	\$ 136,009	\$ 70,977
Long-term debt	1,938,881	2,111,452
Other liabilities	<u>3,046</u>	<u>1,515</u>
Total liabilities	<u><u>\$ 2,077,936</u></u>	<u><u>\$ 2,183,944</u></u>
Equity	725,884	353,479
Total liabilities and equity	<u><u>\$ 2,803,820</u></u>	<u><u>\$ 2,537,423</u></u>
Revenue	\$ 673,992	\$ 666,552
Expenses	<u>334,992</u>	<u>362,267</u>
Net income	<u><u>\$ 339,000</u></u>	<u><u>\$ 304,285</u></u>

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

### 23. Investments in Government Business Partnerships

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

	2024	2023
Lot 251-3 Development LP		
Investment	\$ 1,835,000	\$ 1,835,000
Advances	14,913	1,962
Wiigiiwaaganag LP		
Investment	100,000	100,000
Advances	275,481	272,703
	<hr/>	<hr/>
	\$ 2,225,394	\$ 2,209,665

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, 2023, covering the period January 1, 2023 to December 31, 2023.

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

	(Unaudited)		(Unaudited)	
	Lot 251-3 Development LP - 25%	2023	Wiigiiwaaganag LP - 50%	2023
Cash	\$ 45,383	\$ 34,444	\$ 25,205	\$ 26,599
Accounts receivable	2,985	3,060	18,474	8,593
Tangible capital assets	1,843,418	1,843,418	1,329,692	1,352,369
Other assets	4,282	1,801	8,766	8,271
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 1,896,068	\$ 1,882,723	\$ 1,382,137	\$ 1,395,832
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Accounts payable	\$ 12,278	\$ 12,031	\$ 19,083	\$ 12,681
Long-term debt	-	-	959,029	974,470
Other liabilities	-	-	9,442	-
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	<hr/>	<hr/>	<hr/>	<hr/>
	12,278	12,031	987,554	987,151
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Equity	1,883,789	1,870,692	394,583	408,681
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and equity	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 1,896,067	\$ 1,882,723	\$ 1,382,137	\$ 1,395,832
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Revenue	\$ 186,658	\$ 184,380	\$ 195,964	\$ 35,939
Expenses	40,460	37,866	184,389	33,133
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net income	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 146,198	\$ 146,514	\$ 11,575	\$ 2,806

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

### 24. Other Revenue

	2024	2023
Rental operations	\$ 3,231,726	\$ 2,974,176
Supercom Industries LP	500,000	250,000
Dilico Anishinahek Family Care	347,268	337,153
Anishinabek Nation	1,141,916	842,009
Bingo revenue	3,697,050	3,412,077
Equipment rentals and construction revenue	369,329	258,241
Interest	1,507,929	940,276
Income from investments in government business enterprises	187,267	238,215
Income from investments in business partnerships	146,052	146,367
Other	2,205,983	1,127,263
	<hr/>	<hr/>
	<hr/>	<hr/>
	\$ 13,334,520	\$ 10,525,777

### 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.

---

## Fort William First Nation Notes to Consolidated Financial Statements

March 31, 2024

---

### 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, 2024	Administration and Governance		Social Services and Employment Development		Economic Development		Covid-19 Response		Family Well-Being		Subtotal
	Revenue	Public Works	Education	Development	Health	Response	Lands	Well-Being			
Indigenous Services Canada - Operating	\$ 742,423	\$ 602,840	\$ 5,600,673	\$ 1,236,997	\$ 95,303	\$ 1,112,224	\$ 242,752	\$ 70,000	\$ 1,438,346	\$ 11,141,558	
Ministry of Education	-	-	-	-	-	108,021	-	-	-	-	108,021
Ministry of Environment	-	-	-	-	11,230	-	-	-	-	-	11,230
Ministry of Indigenous Affairs	-	-	-	-	85,000	-	-	-	-	-	85,000
Ministry of Community and Social Services	-	-	-	2,534,933	-	-	-	-	-	-	2,534,933
Ministry of Health and Long Term Care	-	-	-	191,333	-	-	-	-	-	-	191,333
Ministry of Transportation	-	41,250	-	-	-	-	-	-	-	-	41,250
Other revenue (transfers)	2,234,284	373,455	16,565	723,714	1,328,572	338,251	-	44,000	474,284	5,533,125	
Investment revenue	-	-	-	-	-	-	-	463,843	-	-	463,843
	<b>2,976,707</b>	<b>1,017,545</b>	<b>5,617,238</b>	<b>4,686,977</b>	<b>1,508,875</b>	<b>1,558,496</b>	<b>242,752</b>	<b>577,843</b>	<b>1,912,630</b>	<b>20,099,063</b>	
Expenses											
Amortization	29,965	970,910	87,959	-	1,092	15,392	-	-	-	-	1,105,318
Bad debt (recovery)	(3,170)	-	-	-	-	(3,852)	-	-	-	-	(7,022)
Donations	44,489	-	-	-	-	915	-	-	-	-	45,404
General welfare assistance	-	-	-	2,849,337	-	-	-	-	-	-	2,849,337
Honorarium	382,382	-	-	-	-	21,300	-	-	-	150	403,832
Insurance	-	35,079	-	-	-	1,391	-	-	-	-	36,470
Interdepartmental costs	(2,266,498)	(670,424)	758,656	(246,011)	229,379	63,017	-	(103,149)	1,043,332	(1,191,698)	
Interest and bank charges	70,332	-	-	-	-	-	-	-	-	-	70,332
Interest on long term debt	139,455	11,675	-	-	-	-	-	-	-	-	151,130
Per capita distribution (Note 19)	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	105,459	560,935	120,826	28,061	24,222	4,302	-	-	-	-	843,805
Student allowances	-	-	815,220	-	-	-	-	-	-	-	815,220
Supplies and service	941,146	80,929	142,350	1,082,519	150,305	460,884	165,875	23,962	408,109	3,456,079	
Travel and transportation	64,779	124,739	20,046	68,215	14,392	244,826	-	8,520	14,185	559,702	
Tuition	-	-	3,079,833	-	-	-	-	-	-	-	3,079,833
Utilities and telephone	31,210	56,051	1,629	9,556	5,345	3,280	-	-	-	13,652	120,723
Wages and benefits	1,422,336	691,690	450,736	895,300	531,430	742,992	76,877	231,936	433,202	5,476,499	
	<b>961,885</b>	<b>1,861,584</b>	<b>5,477,255</b>	<b>4,686,977</b>	<b>956,165</b>	<b>1,554,447</b>	<b>242,752</b>	<b>161,269</b>	<b>1,912,630</b>	<b>17,814,964</b>	
Surplus (deficit)	<b>\$ 2,014,822</b>	<b>\$ (844,039)</b>	<b>\$ 139,983</b>	<b>\$ -</b>	<b>\$ 552,710</b>	<b>\$ 4,049</b>	<b>\$ -</b>	<b>\$ 416,574</b>	<b>\$ -</b>	<b>\$ 2,284,099</b>	

Fort William First Nation  
Notes to Consolidated Financial Statements

25. Segmented Information (cont'd)

For the year ended March 31, 2024	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	\$ 11,141,558	\$ -	\$ 987,213	\$ 568,835	\$ -	\$ -	\$ 60,000	\$ -	\$ 12,757,606
Canada Mortgage and Housing Corporation Subsidy	-	-	181,748	-	-	-	-	-	181,748
Ministry of Education	108,021	-	-	-	-	-	-	-	108,021
Ministry of Environment	11,230	-	-	-	-	-	-	-	11,230
Ministry of Indigenous Affairs	85,000	-	-	-	-	-	-	-	85,000
Ministry of Community and Social Services	2,534,933	-	-	-	-	-	-	-	2,534,933
Ministry of Health and Long Term Care	191,333	-	-	-	-	-	-	-	191,333
Ministry of Transportation	41,250	-	-	-	-	-	-	-	41,250
Other revenue	5,533,125	3,790,217	292,440	2,785,994	-	136,425	796,319	-	13,334,520
Investment revenue	463,843	-	-	-	-	-	-	6,377,339	6,841,182
Lottery Fund revenue	-	-	-	-	1,717,723	-	-	-	1,717,723
Ministry of Attorney General	-	-	-	-	-	100,000	-	-	100,000
	<b>20,099,063</b>	<b>3,790,217</b>	<b>1,461,401</b>	<b>3,354,829</b>	<b>1,717,723</b>	<b>236,425</b>	<b>856,319</b>	<b>6,377,339</b>	<b>37,904,546</b>
<b>Expenses</b>									
Amortization	1,105,318	3,716	232,801	735,705	-	42,959	105,504	-	2,226,003
Bad debt (recovery)	(7,022)	-	31,296	340,528	-	-	1,377	-	366,179
Cash short	-	6,192	-	-	-	-	-	-	6,192
Donations	45,404	79,650	-	-	-	29,250	-	-	154,304
General welfare assistance	2,849,337	-	-	-	-	-	-	-	2,849,337
Honorarium	403,832	-	-	-	-	65,751	-	-	469,583
Insurance	36,470	-	20,034	93,531	-	1,838	-	-	151,873
Interdepartmental costs	(1,191,698)	154,164	(209,451)	(534,438)	34,700	(616,394)	33,926	2,125,713	(203,478)
Interest and bank charges	70,332	9,033	-	-	-	-	-	376	79,741
Interest on long term debt	151,130	-	114,432	-	-	-	-	-	265,562
Per capita distribution (Note 19)	-	-	-	-	-	-	-	4,163,885	4,163,885
Repairs and maintenance	843,805	55,798	563,900	618,154	-	1,083	183,999	-	2,266,739
Prizes	-	2,730,505	-	-	-	-	-	-	2,730,505
Student allowances	815,220	-	-	-	-	-	-	-	815,220
Supplies and service	3,456,079	326,761	32,668	332,654	-	190,410	55,447	681,106	5,075,125
Transfer cost	-	-	4,053	-	1,516,187	-	-	-	1,516,187
Travel and transportation	559,702	-	-	-	-	2,682	-	-	566,437
Tuition	3,079,833	-	-	-	-	-	-	-	3,079,833
Utilities and telephone	120,723	2,338	794	134,442	-	-	318,620	-	576,917
Wages and benefits	5,476,499	434,573	254,036	533,347	-	516,846	399,511	-	7,614,812
	<b>17,814,964</b>	<b>3,802,730</b>	<b>1,044,563</b>	<b>2,253,923</b>	<b>1,550,887</b>	<b>234,425</b>	<b>1,098,384</b>	<b>6,971,080</b>	<b>34,770,956</b>
Surplus (deficit)	<b>\$ 2,284,099</b>	<b>\$ (12,513)</b>	<b>\$ 416,838</b>	<b>\$ 1,100,906</b>	<b>\$ 166,836</b>	<b>\$ 2,000</b>	<b>\$ (242,065)</b>	<b>\$ (593,741)</b>	<b>\$ 3,133,590</b>

Fort William First Nation  
Notes to Consolidated Financial Statements

25. Segmented Information (cont'd)

For the year ended March 31, 2023	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	\$ 696,609	\$ 553,155	\$ 5,814,209	\$ 515,272	\$ 74,630	\$ 776,387	\$ 110,344	\$ 2,071,585	\$ 28,300	\$ 1,300,914	\$ 11,831,061
Ministry of Education	-	-	-	-	-	-	-	-	-	-	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	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>	
<b>Expenses</b>											
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)	-	-	-	-	-	-	-	-	-	-	-
Loss on disposal	-	-	-	-	-	-	-	-	-	-	-
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	\$ 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	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
Loss on disposal	-	-	-	-	-	-	-	-	-
Repairs and maintenance	752,398	61,377	439,449	450,246	-	401	113,652	-	1,817,523
Prize	-	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)	<b>\$ 228,282</b>	<b>\$ (95,596)</b>	<b>\$ (203,875)</b>	<b>\$ 929,979</b>	<b>\$ (198,498)</b>	<b>\$ (24,372)</b>	<b>\$ (346,366)</b>	<b>\$ 327,099</b>	<b>\$ 616,653</b>