

**Biigtigong Nishnaabeg**  
**Consolidated Financial Statements**  
For the year ended March 31, 2024

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## Biigtigong Nishnaabeg Management's Responsibility for Financial Reporting

March 31, 2024

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The accompanying consolidated financial statements of Biigtigong Nishnaabeg are the responsibility of management and have been approved by the Chief and Council.

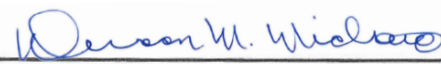
These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for governments in Canada. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.


The First Nation maintains systems of internal control and administrative controls of quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable, and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council, composed of council members, reviews the First Nation's consolidated financial statements and recommends their approval. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditors' report. The Council also considers, for review and approval by the members, the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP have full and free access to Council.

  
\_\_\_\_\_  
Chief

  
\_\_\_\_\_  
Councillor

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## Independent Auditor's Report

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### To the Chief and Council Members

#### Qualified Opinion

We have audited the consolidated financial statements of Biigtigong Nishnaabeg and its enterprises (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2024 and the consolidated statement of operations and accumulated surplus, the consolidated statement of changes in net financial assets 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 paragraph, 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 its consolidated results of operations, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### Basis for Qualified Opinion

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 retroactive 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, 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. Our audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this departure.

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.

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

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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.

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

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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

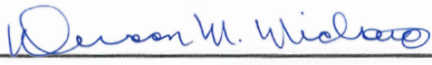

Thunder Bay, Ontario

November 5, 2024

**Biigtigong Nishnaabeg**  
**Consolidated Statement of Financial Position**

March 31	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents	\$ 51,794,875	\$ 51,597,568
Short term investments (Note 2)	330,000	-
Accounts receivable (Note 3)	3,927,447	2,229,704
Trust funds held by federal government (Note 4)	39,934	38,021
Due from government organizations (Note 5)	7,840,885	10,513,083
Due from band members and employees (Note 6)	40,624	102,052
Due from Bamkushwada Limited Partnership (Note 7)	1,500,000	-
Portfolio investments (Note 7)	35	35
Investments in government business enterprises (Note 8)	6,350,381	3,641,730
Investments in government business partnerships (Note 9)	449,283	432,257
	<b>72,273,464</b>	<b>68,554,450</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 10)	9,139,968	6,980,393
Due to government organizations (Note 11)	311,245	313,306
Demand and term loans (Note 12)	9,047,731	8,627,406
Deferred revenue (Note 13)	41,894,027	46,554,023
	<b>60,392,971</b>	<b>62,475,128</b>
<b>Net financial assets</b>	<b>11,880,493</b>	<b>6,079,322</b>
<b>Non-financial assets</b>		
Prepaid expenses	731,199	2,396,371
Tangible capital assets (Note 14)	82,513,175	45,605,729
	<b>83,244,374</b>	<b>48,002,100</b>
<b>Accumulated surplus (Note 15)</b>	<b>\$ 95,124,867</b>	<b>\$ 54,081,422</b>

On behalf of the Band:

 \_\_\_\_\_ Chief  
 \_\_\_\_\_ Councilor

**Biigtigong Nishnaabeg**  
**Consolidated Statement of Operations**  
**and Accumulated Surplus**

For the year ended March 31	Budget 2024	2024	2023
	(Note 22)		
<b>Revenue</b>			
Federal government transfers (Note 24)	\$ 47,234,005	\$ 39,261,677	\$ 25,083,606
Provincial government transfers (Note 24)	5,306,615	7,146,882	2,640,648
Ontario First Nation Limited Partnership	720,000	1,050,846	736,431
Kinoomaadziwin Education Body	4,721,028	4,992,558	3,986,418
Capacity funding	553,800	663,872	1,384,166
Rent	395,374	370,173	381,163
Union of Ontario Indians	-	792,451	1,223,224
Consulting fees	-	1,500,000	-
Interest and investment revenue	-	3,304,424	2,995,218
Other	1,794,259	2,913,589	3,476,043
	<b>60,725,081</b>	<b>61,996,472</b>	<b>41,906,917</b>
<b>Expenses</b>			
Administration	4,649,506	7,436,429	6,622,557
Capital Projects	-	2,869,314	2,459,863
Economic Development	404,678	640,411	408,469
Education	5,694,120	5,458,564	5,051,501
Energy and Forestry	308,500	1,438,396	3,730,694
Health Services	3,035,595	3,367,213	3,427,476
Social Services	1,696,004	1,440,354	1,224,105
	<b>15,788,403</b>	<b>22,650,681</b>	<b>22,924,665</b>
<b>Surplus for the year before the following</b>	<b>44,936,678</b>	<b>39,345,791</b>	<b>18,982,252</b>
<b>Earnings (losses) from investments</b>			
Twin Falls Limited Partnership	-	(99,165)	78,024
GMS Camps & Catering Limited Partnership	-	662,550	585,811
BMI-Maamwigaaboo Contracting Limited Partnership	-	(38,652)	24,698
Umbata Falls Limited Partnership	-	52,915	1,358,726
Biiwaabikoke Limited Partnership	-	487,522	675,052
MKWA Contracting Limited Partnership	-	635,899	-
Wiigiwaagaanag Limited Partnership	-	(3,415)	-
<b>Surplus for the year</b>	<b>44,936,678</b>	<b>41,043,445</b>	<b>21,704,563</b>
<b>Accumulated surplus, beginning of year</b>	<b>54,081,422</b>	<b>54,081,422</b>	<b>32,376,859</b>
<b>Accumulated surplus, end of year (Note 15)</b>	<b>\$ 99,018,100</b>	<b>\$ 95,124,867</b>	<b>\$ 54,081,422</b>

**Biigtigong Nishnaabeg**

**Consolidated Statement of Changes in Net Financial Assets**

For the year ended March 31	Budget 2024	2024	2023
	(Note 22)		
<b>Surplus for the year</b>	\$ 44,936,678	\$ 41,043,445	\$ 21,704,563
Acquisition of tangible capital assets	(44,701,439)	(39,447,819)	(18,334,149)
Amortization of tangible capital assets	58,703	1,036,498	1,244,805
Proceeds on disposal of tangible capital assets	-	-	35,000
Loss on disposal of tangible capital assets	-	-	5,000
Change in Government business enterprise status (Note 8)	-	1,503,875	-
Change in prepaid expenses	-	1,665,172	(2,298,247)
	<b>293,942</b>	<b>5,801,171</b>	<b>2,356,972</b>
<b>Change in net financial assets</b>	<b>293,942</b>	<b>5,801,171</b>	<b>2,356,972</b>
<b>Net financial assets, beginning of year</b>	<b>6,079,322</b>	<b>6,079,322</b>	<b>3,722,350</b>
<b>Net financial assets, end of year</b>	<b>\$ 6,373,264</b>	<b>\$ 11,880,493</b>	<b>\$ 6,079,322</b>



## Biigtigong Nishnaabeg Consolidated Statement of Cash Flows

For the year ended March 31	2024	2023
<b>Cash flows from operating activities</b>		
Surplus for the year	\$ 41,043,445	\$ 21,704,563
Items not involving cash		
Amortization of tangible capital assets	1,036,498	1,244,805
GBE conversion adjustment (Note 8)	(128,737)	-
Biiwaabikoke Limited Partnership earnings	(487,522)	(675,052)
BMI-Maamwigaaboo Contracting Limited Partnership loss (earnings)	38,652	(24,698)
MKWA Contracting Limited Partnership earnings	(635,899)	-
Twin Falls Limited Partnership loss (income)	99,165	(78,024)
Umbata Falls Limited Partnership loss (income)	52,915	(542,808)
Wiigiwaaganag Limited Partnership income	3,415	-
Loss on disposal of tangible capital assets	-	5,000
	<u>41,021,932</u>	<u>21,633,786</u>
<b>Change in non-cash working capital items</b>		
Accounts receivable	(1,697,743)	(1,438,777)
Trust funds held by federal government	(1,913)	(934)
Due from government organizations	2,672,198	(6,454,981)
Due from band members and employees	61,428	53,782
Prepaid expenses	1,665,172	(2,298,247)
Accounts payable and accrued liabilities	2,159,575	4,028,924
Due to government organizations	(2,061)	(54,481)
Deferred revenue	(4,659,996)	29,434,189
	<u>196,660</u>	<u>23,269,475</u>
<b>Cash flows from financing activities</b>		
Advances of demand and term loans	1,059,996	130,159
Repayment of demand and term loans	(236,399)	(351,373)
	<u>823,597</u>	<u>(221,214)</u>
<b>Cash flows from investing activities</b>		
Advances to Twin falls Limited Partnership	(859,040)	-
Advances from (to) BMI-Maamwigaaboo Contracting Ltd.	(49,094)	16,600
Advances from (to) Biiwaabikoke Limited Partnership	(100)	34,683
Advances to Bamkushwada Limited Partnership	(1,500,000)	-
Distributions from Biiwaabikoke Limited Partnership	100,000	175,000
Distributions from Umbata Falls Limited Partnership	251,171	-
Investment in short term investments	(330,000)	-
Investment in Wiigiwaaganag Limited Partnership	-	(100,000)
Advances to Wiigiwaaganag Limited Partnership	(10,000)	(272,703)
	<u>(2,397,063)</u>	<u>(146,420)</u>
<b>Cash flows from capital transactions</b>		
Acquisition of tangible capital assets	(39,447,819)	(18,334,149)
Proceeds from disposal of tangible capital assets	-	35,000
	<u>(39,447,819)</u>	<u>(18,299,149)</u>
<b>Increase in cash and cash equivalents</b>	197,307	26,236,478
<b>Cash and cash equivalents, beginning of year</b>	51,597,568	25,361,090
<b>Cash and cash equivalents, end of year</b>	<u>\$ 51,794,875</u>	<u>\$ 51,597,568</u>

## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2024

### 1. Significant Accounting Policies

<b>Reporting Entity</b>	<p>The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all related entities accountable for the administration of their financial affairs and resources to Biigtigong Nishnaabeg and which are owned or controlled by the First Nation. These financial statements include:</p> <p style="padding-left: 40px;">Biigtigong Dbenjgan Ltd. Begetekong Trust KI Ltd.</p> <p>Inter-entity transactions and balances have been eliminated.</p>
<b>Basis of Accounting</b>	<p>The consolidated financial statements of the Biigtigong Nishnaabeg have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.</p>
<b>Cash and Cash Equivalents</b>	<p>Cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts with maturities of three months or less.</p>
<b>Revenue Recognition</b>	<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.</p> <p>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.</p> <p>Contributions, other than government transfers, are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.</p> <p>Capacity funding is recognized on an accrual basis in accordance with the capacity funding agreement with Williams Operating Corporation to support economic development in the community.</p> <p>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>

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2024

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**1. Significant Accounting Policies (Cont'd)**

**Use of Estimates**      The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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.

**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 over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Equipment	- 10-20 years
Furniture and fixtures	- 10 years
Vehicles	- 10 years
Community buildings	- 20-50 years
Housing Assets	- 50 years
Computer equipment	- 3 years
Infrastructure	- 20-75 years
Forestry Harvesting Equipment	- 10 years

Assets under construction are not amortized until the asset is available to be put into service.

**Leased Assets**      Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.

## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2024

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

<b>Portfolio Investments</b>	Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.
<b>Government Business Enterprises</b>	<p>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.</p> <p>Umbata Falls Limited Partnership, Twin Falls Limited Partnership (general partner Kagiano Power Corporation), MKWA Contracting Limited Partnership and Biiwaabikoke Limited Partnership are considered Government Business Enterprises and are recorded using the modified equity method and inter organizational transactions are not eliminated.</p>
<b>Government Business Partnerships</b>	<p>Investments in Government Business Partnerships are recorded using the modified equity method. Under the modified equity method, the business partnerships accounting principles are not adjusted to conform with those of the First Nation.</p> <p>BMI-Maamwigaaboo Contracting Limited Partnership (general partner BMI-Maamwigaaboo Contracting (2017) GP Inc.) and Wiigiwaaganag Limited Partnership are considered a Government Business Partnership and are recorded using the modified equity method and inter organizational transactions are not eliminated.</p>
<b>Replacement Reserves</b>	<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 the 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> <p>The First Nation has also established reserve funds for new school capital. Annual determination of amount to be set aside in this reserve fund is approved by Chief and Council.</p>
<b>Financial Instruments</b>	<p>Cash and cash equivalents and equity instruments quoted in an active market are measured at fair value. Accounts receivable, due from government organizations, due from band members and employees, portfolio investments, accounts payable and accrued liabilities, due to government organizations and demand and term loans are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.</p> <p>Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.</p>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2024

**1. Significant Accounting Policies (Cont'd)**

**Financial Instruments**  
(cont'd)

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

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

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

**2. Short Term Investments**

Short term investments consist of a guaranteed investment certificate bearing an interest rate of 4.5% with a maturity date of May 2024.

**3. Accounts Receivable**

	2024	2023
Anishinabek Employment and Training Services	\$ 3,302	\$ 7,525
Dilico	158,273	29,369
First Nation Market Housing	-	92,151
Kinoomaadzwini Education Body	393,097	155,476
Marathon PGM Corporation	65,884	97,665
Nawiinginiima Forest Management Corporation	-	67,050
Ontario First Nations Limited Partnership	700,300	-
Pic River Development Corporation	-	90,000
Union of Ontario Indians	618,450	479,685
William's Operating Corporation	1,284,030	2,775
Umbata Falls Limited Partnership	357,000	815,918
Other receivables	347,111	392,090
	<u>\$ 3,927,447</u>	<u>\$ 2,229,704</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2024

**4. Trust Funds Held by Federal Government**

	March 31, 2023	Additions 2024	Withdrawals 2024	March 31, 2024
Revenue	\$ 37,138	\$ 1,913	\$ -	\$ 39,051
Capital	883	-	-	883
	<u>\$ 38,021</u>	<u>\$ 1,913</u>	<u>\$ -</u>	<u>\$ 39,934</u>

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.

**5. Due from Government Organizations**

	2024	2023
Federal government		
Indigenous Services Canada	\$ 2,901,951	\$ 7,600,591
Health Canada	526,160	-
Canada Mortgage and Housing Corporation	10,104	10,104
Environment and Climate Change Canada	176,667	-
Federal Economic Development Agency	499,999	499,999
Fisheries and Oceans Canada	-	278,480
Parks Canada	99,997	-
Harmonized sales tax	877,599	646,778
Provincial government		
Ministry of Environment	504,131	102,665
Ministry of Health	-	7,055
Ministry of Children, Community and Social Services	-	28,995
Ministry of Indigenous Affairs	234,975	-
Ministry of Indigenous Relations	127,639	1,172,448
Ministry of Northern Development and Mines	1,340,137	-
Ministry of Natural Resources	-	26,957
Northern Ontario Heritage Fund Corporation	541,526	139,011
	<u>\$ 7,840,885</u>	<u>\$ 10,513,083</u>

**6. Due from Band Members and Employees**

	2024	2023
Rents receivable	\$ 668,418	\$ 620,597
Allowance for doubtful accounts	(633,735)	(533,088)
	<u>34,683</u>	<u>87,509</u>
General	5,941	14,543
	<u>\$ 40,624</u>	<u>\$ 102,052</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2024

**7. Portfolio Investments and Related Party Balances and Transactions**

	2024	2023
GMS Camps & Catering Limited Partnership	\$ 33	\$ 33
Supercom Industries Limited Partnership	1	1
Bamkushwada Limited Partnership	1	1
	<u>\$ 35</u>	<u>\$ 35</u>
	2024	2023
Due from Bamkushwada Limited Partnership	<u>1,500,000</u>	<u>-</u>

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.

**8. Investments in Government Business Enterprises**

Biigtigong Nishnaabeg's investments in government business enterprises consist of the following:

	2024	2023
Kagiano Power Corporation		
Investment	\$ 100	\$ 100
Advances	151,100	151,100
Twin Falls Limited Partnership		
Investment	1,862,590	1,961,756
Advances	870,000	10,960
Biiwaabikoke Limited Partnership		
Investment	1,362,628	975,106
Advances	-	(100)
Umbata Falls Limited Partnership		
Investment	238,725	542,808
MKWA Contracting Limited Partnership		
Investment	1,751,005	-
Advances	114,233	-
	<u>\$ 6,350,381</u>	<u>\$ 3,641,730</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2024

**8. Investments in Government Business Enterprises (cont'd)**

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

	MKWA Contracting LP	Biiwaabikoke LP	Twin Falls LP	Umbata Falls LP	December 31, 2024 Total	December 31, 2023 Total
Cash	\$ 469,755	\$ 1,080,348	\$ 1,458,898	\$ 159,819	\$ 3,168,820	\$ 3,108,718
Accounts receivable	275,658	618,561	87,192	1,118,150	2,099,561	1,876,305
Tangible capital assets	1,834,103	712,066	2,049,450	23,404,209	27,999,828	27,845,637
Other assets	3,109	-	-	2,877,099	2,880,208	2,820,353
<b>Total assets</b>	<b>\$ 2,582,625</b>	<b>\$ 2,410,975</b>	<b>\$ 3,595,540</b>	<b>\$ 27,559,277</b>	<b>\$ 36,148,417</b>	<b>\$ 35,651,013</b>
Accounts payable	\$ 198,070	\$ 850,243	\$ 130,806	\$ 2,025,145	\$ 3,204,264	\$ 1,697,194
Long-term debt	605,751	-	-	22,462,747	23,068,498	27,162,208
Other liabilities	27,799	81,663	1,428,216	1,903,293	3,440,971	2,501,144
<b>Total liabilities</b>	<b>831,620</b>	<b>931,906</b>	<b>1,559,022</b>	<b>26,391,185</b>	<b>29,713,733</b>	<b>31,360,546</b>
Equity	1,751,005	1,479,069	2,036,518	1,168,092	6,434,684	4,290,167
<b>Total liabilities and equity</b>	<b>\$ 2,582,625</b>	<b>\$ 2,410,975</b>	<b>\$ 3,595,540</b>	<b>\$ 27,559,277</b>	<b>\$ 36,148,417</b>	<b>\$ 35,650,713</b>
Revenue	\$ 4,012,195	\$ 3,253,132	\$ 566,209	\$ 7,992,647	\$ 15,824,183	\$ 13,076,119
Gain on financial instrument	-	-	-	472,239	472,239	3,198,871
	4,012,195	3,253,132	566,209	8,464,886	16,296,422	16,274,990
<b>Expenses</b>	<b>3,376,296</b>	<b>2,760,686</b>	<b>668,907</b>	<b>6,761,122</b>	<b>13,567,011</b>	<b>9,830,564</b>
<b>Net income (loss)</b>	<b>\$ 635,899</b>	<b>\$ 492,446</b>	<b>\$ (102,698)</b>	<b>\$ 1,703,764</b>	<b>\$ 2,729,411</b>	<b>\$ 6,444,426</b>



## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2024

### 8. Investments in Government Business Enterprises (cont'd)

The government business enterprises are related to businesses in the energy and mining sectors.

The First Nation owns 97% of the units of Twin Falls Limited Partnership and 100% of Kagiano Power Corporation, which is the general partner. The remaining interest is owned by an arm's length party. Twin Falls Limited Partnership was formed to carry on the business of constructing and operating a hydro electric project.

The latest financial statements available for Twin Falls Limited Partnership are for the year ended December 31, 2023. The Partnership realized a comprehensive loss of \$102,698 for the year ended December 31, 2023 (2022 - comprehensive income of \$80,803). The First Nation recorded their proportionate share of the loss which amounted to \$99,165 (2022 - income of \$78,024). The First Nation has guaranteed that Twin Falls Limited Partnership's hydrology/maintenance reserve fund will remain funded to a prescribed amount of \$300,000 (2022 - \$400,000). As at December 31, 2023, this reserve was funded to a level of \$300,002 (2022 - \$400,002). In the event that the reserve is underfunded, Twin Falls Limited Partnership's financial institution has the right to call for the additional capital from the First Nation. Advances to Twin Falls Limited Partnership are unsecured, interest free, and due on demand.

The First Nation has a 51% interest in the Umbata Falls Limited Partnership with the remaining interest being owned by arm's length parties. No monies have been contributed by the First Nation to this Limited Partnership as all startup costs are to be paid by the 49% interest parties. The First Nation has no liability relating to the Umbata Falls Limited Partnership, which has accumulated losses as at December 31, 2023 amounting to \$10,071,022 (2022 - \$10,147,786). The net income for the Limited Partnership for the year ended December 31, 2023 was \$1,703,764 (2022 net income - \$5,681,752). The First Nation recorded their proportionate share of the equity which amounted to \$868,833 (2022 - \$542,807) reduced by prior year cash distributions of \$815,918 which were initially recorded as income in the prior year as the Partnership had an accumulated deficit. During the year ended March 31, 2024 the Limited Partnership made cash distributions to the First Nation of \$357,000 (2022 - \$815,918). The First Nation has pledged its limited partnership units in Umbata Falls Limited Partnership as security for debt held by Umbata Falls Limited Partnership.

The First Nation owns 100% of the units of Biiwaabikoke Limited Partnership and is entitled to 99% of the partnership's earnings. The partnership was formed with the purpose of providing labour services to the mining industry. The latest financial statements available for the partnership are for the year ended December 31, 2023. Biiwaabikoke Limited Partnership realized a net income for the year ended December 31, 2023 undercoated \$492,446 (2022 - \$681,871). The Band recorded their proportionate share of the income which amounted to \$487,522 (2022 - \$675,052). The First Nation also received distributions from Biiwaabikoke Limited Partnership during the year totaling \$100,000 (2022 - \$175,000).

The First Nation owns 100% of the units of MKWA Contracting Limited Partnership and is entitled to 100% of the partnership's earnings. The partnership was formed with the purpose of providing road maintenance and equipment rental to the forestry industry.

## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2024

### 8. Investments in Government Business Enterprises (cont'd)

During the year, the status of MKWA Contracting Limited Partnership changed from a governmental unit to a government business enterprise due to the fact that the enterprise can now maintain its operations and meet its liabilities from revenues received outside the reporting entity. As a result, the First Nation no longer consolidates the governmental unit but instead accounts for it using the modified equity method in these financial statements. The change in status had the following prospective financial effect on the First Nation as of the start of the reporting period due to the change in status not being a specific observable event:

Investment in government business enterprise	\$ 1,115,106
Cash and cash equivalents	(97,571)
Accounts receivable	(384,402)
Tangible capital assets	(1,503,875)
Investments in Government Business Partnerships	49,094
Accounts payable and accrued liabilities	1,949,942
Demand and term loans	403,273
Accumulated surplus	\$ (1,531,567)

The latest financial statements available for the partnership are for the year ended December 31, 2023. MKWA Contracting Limited Partnership realized a comprehensive income for the year ended December 31, 2023 totaling \$635,899 (2022 - \$465,491). The Band recorded their proportionate share of the income which amounted to \$635,899 (2022 - \$nil). During the year, the First Nation purchased construction and contracting services totaling approximately \$423,300 from MKWA Contracting Limited Partnership. These transactions are measured at the exchange value which is the amount of consideration established and agreed to by the related parties. In the prior year, these services were consolidated in the Statement of Operations. Advances to MKWA Contracting Limited Partnership are repayable at \$4,967 monthly, interest free, unsecured, and maturing in September 2025.

### 9. Investments in Government Business Partnerships

Biigtigong Nishnaabeg's investments in government business partnerships consist of the following:

	2024	2023
BMI-Maamwigaaboo Contracting Limited Partnership		
Investment	\$ 69,996	\$ 108,648
Advances	-	(49,094)
Wiigiwaaganag Limited Partnership		
Investment	96,584	100,000
Advances	282,703	272,703
	<u>\$ 449,283</u>	<u>\$ 432,257</u>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**9. Investments in Government Business Partnerships (cont'd)**

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

	2024	2023
Cash	\$ 152,826	\$ 193,174
Accounts receivable	49,047	58,712
Tangible capital assets	2,624,151	2,705,156
Other assets	12,124	22,476
<b>Total assets</b>	<b>\$ 2,838,148</b>	<b>\$ 2,979,518</b>
Accounts payable	\$ 41,624	\$ 42,161
Long-term debt	1,877,250	1,948,939
Other liabilities	632,196	611,739
<b>Total liabilities</b>	<b>2,551,070</b>	<b>2,602,839</b>
Equity	287,078	376,679
<b>Total liabilities and equity</b>	<b>\$ 2,838,148</b>	<b>\$ 2,979,518</b>
Revenue	\$ 406,722	\$ 257,079
Gain on disposal of equipment	-	71,800
	406,722	328,879
Expenses	496,555	273,861
<b>Net income (loss)</b>	<b>\$ (89,833)</b>	<b>\$ 55,018</b>

The First Nation owns 48% of the units of BMI-Maamwigaaboo Contracting Limited Partnership and is entitled to 49.9% of the partnership's earnings. The remaining interest is owned by an arm's length party. BMI-Maamwigaaboo Contracting Limited Partnership was formed to engage in business opportunities in the forestry, mining, energy and construction industries. The latest financial statements available for the partnership are for the year ended March 31, 2024. BMI-Maamwigaaboo Contracting Limited Partnership realized a net loss for the year ended March 31, 2024 totaling \$77,320 (2023 - income of \$49,406). The First Nation recorded their proportionate share of the loss, which was \$38,652 (2022 - income of \$24,698).

The First Nation owns 48% of the units of Wiigiwaaganag Limited Partnership and is entitled to 49.5% of the partnership's earnings. The remaining interest is owned by an arm's length party. Wiigiwaaganag Limited Partnership was formed to engage in the business of owning and operating commercial real estate opportunities. The latest financial statements available for the partnership are for the year ended December 31, 2023. Wiigiwaaganag Limited Partnership realized net loss for the year ended December 31, 2023 totaling \$12,513 (2023 - income of \$5,612). The First Nation recorded their proportionate share of the loss, which was \$6,194 as well as their proportionate share of the income of December 31, 2022 of \$2,779.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**10. Accounts Payable and Accrued Liabilities**

	2024	2023
Trade payables	\$ 1,152,720	\$ 4,162,055
Other accrued liabilities	7,987,248	2,818,338
	<u>\$ 9,139,968</u>	<u>\$ 6,980,393</u>

**11. Due to Government Organizations**

	2024	2023
Federal government		
Indigenous Services Canada	\$ 225,036	\$ 225,036
Receiver General	86,209	88,270
	<u>\$ 311,245</u>	<u>\$ 313,306</u>

**12. Demand and Term Loans**

	2024	2023
Royal Bank non-revolving multiple draw term loan, due on the earlier of settlement of outstanding land claims against the Government of Canada and July 2024. Interest is charged quarterly at RBC Prime Rate (7.20% at March 31, 2024) with a maximum draw limit of \$9,600,000	\$ 7,792,107	\$ 6,732,111
CMHC repayable \$6,589 monthly, including interest at 0.73%, maturing May 2025	91,824	169,907
CMHC repayable \$4,919 monthly, including interest at 1.13%, maturing July 2026	135,863	193,000
CMHC repayable \$4,960 monthly, plus interest at 3.55%, maturing October 2027	414,389	458,422
CMHC Mortgage, repayable \$2,953 monthly, including interest at 3.98%, maturing November 2027	257,645	282,357
CMHC repayable \$1,762 monthly, including interest at 3.58%, maturing January 2029	172,649	188,434
CMHC repayable \$1,882 monthly, including interest at 3.58%, maturing January 2029	183,254	199,902
Royal Bank of Canada term loans held by MKWA Contracting LP (Note 8)	-	403,273
	<u>\$ 9,047,731</u>	<u>\$ 8,627,406</u>

Royal Bank term loan is secured by assignment of future funds paid on resolution of the claim.

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

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**12. Demand and Term Loans (cont'd)**

Principal payments due in the next five years and thereafter are as follows:

	<b>Current Banking Agreements</b>	<b>Assuming Refinancing On Maturity</b>
<b>Year</b>		
2024	\$ 8,031,059	\$ 8,031,059
2025	177,938	177,935
2026	129,922	129,939
2027	485,846	114,396
2028	222,966	118,554
Thereafter	-	475,848
	<b>\$ 9,047,731</b>	<b>\$ 9,047,731</b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**13. Deferred Revenue**

	Balance March 31 2023	Revenue Received 2024	Revenue Recognized 2024	Balance March 31 2024
<b>Federal Government</b>				
Crisis Response - ISC	\$ 294,854	\$ -	\$ 44,312	\$ 250,542
Skills Link Program - ISC	55,829	76,255	54,019	78,065
Relief for Businesses - ISC	5,475	-	5,475	-
Ontario Works Support - ISC	-	90,097	73,044	17,053
Prevention Service - ISC	7,103	-	7,103	-
Fire Protection - ISC	100,125	114,465	99,853	114,737
Electrical Systems - ISC	38,573	17,862	-	56,435
Lifestyle Centre - ISC	-	1,527,625	1,311,980	215,645
Water and Sewer - ISC	26,419,803	20,078,152	18,744,968	27,752,987
Capital Housing - ISC	21,880	-	-	21,880
Healing Centre - ISC	182,012	-	-	182,012
Education Centre - ISC	11,088,132	1,653,985	11,111,668	1,630,449
Youth Employment - ISC	31,955	-	141	31,814
2 Unit Housing Project - ISC	606,170	-	606,170	-
Roads Operation Fund - ISC	189,640	152,660	43,519	298,781
Road Upgrades - ISC	95,466	-	50,980	44,486
Community Care - ISC	310,722	214,176	242,557	282,341
Prenatal Nutrition - ISC	17,394	12,283	6,117	23,560
Injury Prevention - ISC	83,487	130,612	82,882	131,217
Personal Service Workers - ISC	-	21,843	4,154	17,689
Oral Health - ISC	8,633	29,386	38,019	-
Primary Health Care - ISC	413,535	231,617	313,866	331,286
Health Wellness Team - ISC	167,922	550,000	682,894	35,028
Pandemic - ISC	9,737	2,000	200	11,537
Medical Records Update - ISC	20,830	-	-	20,830
Reopening Funding - ISC	23,487	-	-	23,487
Emergency COVID-19 - ISC	9,256	-	-	9,256
Tobacco Council - ISC	23,510	6,376	10,925	18,961
Aquatic Monitoring - ISC	19,163	-	-	19,163
E-Health - ISC	47,436	16,738	-	64,174
NNADAP - ISC	18,121	101,061	109,250	9,932
Diabetes Initiative - ISC	71	32,020	28,855	3,236
COVID Funding - ISC	11,729	-	-	11,729
One-time COVID-19 Funding - ISC	61,275	-	-	61,275
18 Unit Housing Program - ISC	21,242	-	-	21,242
Welfare Administration - ISC	-	51,486	-	51,486
Assisted Living - ISC	19,658	21,843	2,184	39,317
Family Violence Prevention - ISC	1,294	15,320	-	16,614
Lot 10 Development - ISC	539,605	-	238,422	301,183
Cultural Education - ISC	470,000	-	-	470,000
UNDRIP - ISC	30,419	-	18,094	12,325
Arcadis Testing Subdivision - ISC	-	117,335	117,335	-
Healthy Child Development - ISC	-	267,043	256,093	10,950
Healthy Planning - ISC	-	384,505	315,673	68,832
Balance forward	41,465,543	25,916,745	34,620,752	32,761,536

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**13. Deferred Revenue (cont'd)**

	Balance March 31 2023	Revenue Received 2024	Revenue Recognized 2024	Balance March 31 2024
Balance forward	\$ 41,465,543	\$ 25,916,745	\$ 34,620,752	\$ 32,761,536
<b>Federal Government (cont'd)</b>				
Capital Fund - ISC	-	156,534	83,915	72,619
Community Buildings Operation - ISC	-	132,766	110,142	22,624
Daycare - ISC	-	38,200	2,245	35,955
On-Reserve Housing - ISC	-	185,053	-	185,053
Old School Demolition - ISC	-	461,093	-	461,093
Preventative Measures - ISC	-	1,533,786	1,058,682	475,104
One time repair - CMHC	-	391,000	288,716	102,284
Waterways - ECCC	-	176,667	13,523	163,144
Caribou Project - ECCC	776	75,000	75,776	-
Water Monitoring - ECCC	-	55,000	-	55,000
Other federal transfers	264,667	3,061,815	3,007,926	318,556
Total federal transfers	41,730,986	32,183,659	39,261,677	34,652,968
<b>Provincial Government</b>				
Ontario Works Client Support				
- MCCSS	5,032	319,962	324,994	-
Title Claim - MAA/MIA	41,922	1,174,876	1,216,798	-
Journey Together - MED	6,960	99,910	106,870	-
Daycare - MED	-	560,657	560,657	-
Personal Service Workers - MOH	6,614	49,846	56,460	-
Welfare Administration - MCCSS	85,665	94,999	142,046	38,618
ECCC Water Monitoring - MOE	2,732	80,000	82,732	-
MECP Water Monitoring - MOE	52,085	34,010	86,095	-
Fisheries and Wildlife - MOE	9,000	-	-	9,000
Cultural Education and Wellness				
- MOE	1,600,000	1,600,000	2,298,288	901,712
MECP Caribou - MOE	-	500,000	-	500,000
Lifestyle Centre - MENDM	-	1,340,137	1,340,137	-
Fish Consumption Survey - MOE	9,000	9,625	10,726	7,899
Roads Operation - MTO	-	34,500	34,500	-
Other provincial transfers	-	886,579	886,579	-
Total provincial transfers	1,819,010	6,785,101	7,146,882	1,457,229
<b>Other</b>				
Family Well-Being - UOI	17,946	139,442	135,051	22,337
Community Wellness Worker - UOI	3,390	65,535	68,925	-
Community Standards - UOI	7,500	-	-	7,500
Youth Life Promotions - UOI	766	5,252	1,992	4,026
Preventative Customary Care - UOI	34,914	-	34,914	-
Diabetes Education - UOI	-	25,000	22,854	2,146
Daycare - UOI	-	207,372	207,372	-
COVID-19 Funding - UOI	27,609	-	-	27,609
Balance forward	43,642,121	39,411,361	46,879,667	36,173,815

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**13. Deferred revenue (cont'd)**

	Balance March 31 2023	Revenue Received 2024	Revenue Recognized 2024	Balance March 31 2024
Balance forward	43,642,121	39,411,361	46,879,667	36,173,815
Mental Health - UOI	53,373		-	53,373
Healthy Babies Healthy Children - UOI	-	46,405	24,179	22,226
Urgent Repair and Renovation - UOI	-	450,027	125,000	325,027
Guidance and Counselling - KEB	107,599	212,837	153,544	166,892
Post Secondary - KEB	211,025	1,101,308	1,083,097	229,236
Language Collaboration - KEB	9,427	-	-	9,427
COVID-19 Funding - KEB	171,773	-	171,773	-
Attendance Monitor - KEB	76,590	65,872	46,770	95,692
Student Transportation - KEB	24,478	164,562	186,906	2,134
High Cost Education - KEB	248,075	570,790	523,210	295,655
Ancillary Support- KEB	151,613	166,960	318,573	-
Land Based Research - KEB	4,866	2,400	-	7,266
Before and After School - KEB	100,650	65,500	26,060	140,090
Federal Education - KEB/AETS	56,953	1,126,260	1,171,591	11,622
Tuition Agreements - KEB	243,044	725,580	470,615	498,009
School Maintenance - KEB	100,767	927,774	673,334	355,207
Private High School - KEB	79,071	-	64,318	14,753
Canoe Reach Ahead - KEB	2,310	12,500	-	14,810
Curriculum Development - KEB	30,832	12,500	20,000	23,332
KEP Reach Ahead - KEB	-	117,251	96,472	20,779
Lifestyle Centre/Skating Rink	1,078,373	-	190,697	887,676
Capacity Funding	-	99,983	20,576	79,407
Fire Hall Upgrade	-	300,000	60,000	240,000
Powwow Grounds Upgrade	-	1,229,065	-	1,229,065
Social Service Office	-	1,031,282	181,207	850,075
Other	161,083	1,527,483	1,540,107	148,459
	<u>\$ 46,554,023</u>	<u>\$49,367,700</u>	<u>\$54,027,696</u>	<u>\$41,894,027</u>



**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**14. Tangible Capital Assets**

											2024
	Land	Housing Assets	Community Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Computer Equipment	Forestry Equipment	Construction in Progress	Total
Cost, beginning of year	\$ 1,754,050	\$ 16,403,945	\$ 11,894,693	\$ 806,167	\$ 1,466,697	\$ 2,292,317	\$ 5,402,400	\$ 673,746	\$ 1,322,319	\$ 20,634,457	\$ 62,650,791
Acquisition	557,728	-	24,685,553	26,186	14,838	216,595	299,964	30,726	-	37,840,465	63,672,055
Disposals	-	-	-	-	-	-	-	-	-	(24,224,236)	(24,224,236)
GBE addition (Note 8)	-	-	-	-	(579,586)	(413,625)	-	(2,925)	(987,688)	-	(1,983,824)
Cost, end of year	2,311,778	16,403,945	36,580,246	832,353	901,949	2,095,287	5,702,364	701,547	334,631	34,250,686	100,114,786
Accumulated amortization, beginning of year	-	7,748,778	3,545,343	767,964	507,394	1,134,913	2,094,953	673,746	571,971	-	17,045,062
Amortization	-	314,380	263,501	9,457	56,730	153,576	196,941	8,450	33,463	-	1,036,498
GBE addition (Note 8)	-	-	-	-	(105,882)	(65,379)	-	(2,925)	(305,763)	-	(479,949)
Accumulated amortization, end of year	-	8,063,158	3,808,844	777,421	458,242	1,223,110	2,291,894	679,271	299,671	-	17,601,611
Net carrying amount, end of year	\$ 2,311,778	\$ 8,340,787	\$ 32,771,402	\$ 54,932	\$ 443,707	\$ 872,177	\$ 3,410,470	\$ 22,276	\$ 34,960	\$ 34,250,686	\$ 82,513,175

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**14. Tangible Capital Assets (cont'd)**

											2023
	Land	Housing Assets	Community Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Computer Equipment	Forestry Equipment	Construction in Progress	Total
Cost, beginning of year	\$ 1,754,050	\$ 16,260,681	\$ 11,547,244	\$ 806,167	\$ 1,070,134	\$ 1,959,211	\$ 5,393,124	\$ 673,746	\$ 1,322,319	3,609,966	\$ 44,396,642
Acquisition	-	143,264	347,449	-	476,563	333,106	9,276	-	-	17,024,491	18,334,149
Disposals	-	-	-	-	(80,000)	-	-	-	-	-	(80,000)
Cost, end of year	1,754,050	16,403,945	11,894,693	806,167	1,466,697	2,292,317	5,402,400	673,746	1,322,319	20,634,457	62,650,791
Accumulated amortization, beginning of year	-	7,432,097	3,269,024	760,846	434,191	944,411	1,913,011	646,938	439,739	-	15,840,257
Amortization	-	316,681	276,319	7,118	113,203	190,502	181,942	26,808	132,232	-	1,244,805
Disposals	-	-	-	-	(40,000)	-	-	-	-	-	(40,000)
Accumulated amortization, end of year	-	7,748,778	3,545,343	767,964	507,394	1,134,913	2,094,953	673,746	571,971	-	17,045,062
Net carrying amount, end of year	\$ 1,754,050	\$ 8,655,167	\$ 8,349,350	\$ 38,203	\$ 959,303	\$ 1,157,404	\$ 3,307,447	\$ -	\$ 750,348	20,634,457	\$ 45,605,729

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

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**15. Accumulated Surplus**

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

	<u>2024</u>	<u>2023</u>
<b>Internally Restricted</b>		
Reserve for New School (Note 16)	<u>\$ 69,109</u>	<u>\$ 69,109</u>
<b>Externally Restricted</b>		
Subsidy Surplus Reserve (Note 17)	10,000	10,000
Reserve for Post-1996 Housing (Note 16)	<u>408,709</u>	<u>351,533</u>
	<u>418,709</u>	<u>361,533</u>
 <b>Unrestricted Surplus</b>	 <u>94,637,049</u>	 <u>53,650,780</u>
<b>Accumulated surplus at end of year</b>	<u><b>\$ 95,124,867</b></u>	<u><b>\$ 54,081,422</b></u>

Internally restricted Reserve Funds represent funds set aside by council resolution for specific purposes.

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**16. Replacement Reserves**

				2024	2023
	Pre-1997 Housing	Post-1996 Housing	New School	Total	Total
<b>Balance</b> , beginning of year	\$ -	\$ 351,533	\$ 69,109	\$ 420,642	\$ 597,159
Allocation for the year	-	63,860	-	63,860	63,950
Expenditures	-	(6,684)	-	(6,684)	(5,747)
Transfer to unrestricted	-	-	-	-	(234,720)
<b>Balance</b> , end of year	\$ -	\$ 408,709	\$ 69,109	\$ 477,818	\$ 420,642

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for Post-1996 housing is to be credited in the amount of \$63,860 annually until it accumulates to the maximum of \$161,000 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.

The First Nation has also established a reserve fund for new school capital. Annual determination of amount to be set aside in this reserve fund is approved by Chief and Council.

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

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**17. Subsidy Surplus Reserve**

	2024	2023
Balance, beginning and end of year	\$ 10,000	\$ 10,000

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Under the terms of agreements with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit plus interest. These funds, along with accumulated interest must be retained in separate bank accounts. The funds in this account may only be used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance. When the fund has attained the maximum of \$500 per unit, up to 10% of the excess assistance during a year may be transferred to other projects owned by the First Nation requiring additional assistance.

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**18. Pension Plan**

The First Nation has a defined contribution pension plan covering all employees. The employees contribute 5% of their earnings to the plan and the First Nation matches their contribution. Employees may also increase the size of their pension investment by making voluntary contributions by payroll deduction subject to the limit specified in the Income Tax Act (Canada). The expense to the First Nation included in wages and benefits for the year was \$445,242 (2023 - \$225,871).

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**19. Contingent Liabilities**

The First Nation has guaranteed the indebtedness of Twin Falls Limited Partnership up to an amount of \$2,500,000. The latest financial statements available for Twin Falls Limited Partnership are for the year ended December 31, 2023. The balance of the loan was approximately \$546,000 as at December 31, 2023 (2022 - \$983,000).

The First Nation has guaranteed 50% of the indebtedness of Wiigiwaaganag Limited Partnership up to an amount of \$990,000. The latest financial statements available for Wiigiwaaganag Limited Partnership are for the year ended December 31, 2023. The balance of the guaranteed indebtedness was approximately \$898,000 as at December 31, 2023 (2022 - \$975,000).

In the normal course of operations the First Nation may face claims and litigation, the outcome of which is not determinable as at March 31, 2024. Settlements if any, will be expensed in the consolidated statement of operations and accumulated surplus in the year which judgment or settlement is rendered. No provision has been made in these consolidated financial statements in respect of the above claims of litigation.

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

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**20. Contingent Asset**

Biigtigong Nishnaabeg has a claim of Aboriginal Rights and Title against The Crown in Right of Canada and Ontario, as well as compensation for breach of those rights. The amount of the settlement of the claim cannot be estimated at this time. Realization of this asset is dependent upon the outcome of the claim and as a result, a contingent asset has not been recorded in these financial statements.

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**21. Contaminated Sites**

PSAB 3260.08 states that a liability for contaminated sites should be recognized when all of the following criteria have been met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the government is directly responsible or accepts responsibility
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

As at March 31, 2024, the First Nation has not identified any circumstances where it is directly responsible, accepted responsibility or expects that future economic benefits will be given up to address contaminated sites. Consequently no liability has been accrued in these financial statements.

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**22. Budgeted Figures**

The 2024 budget amounts for the First Nation approved by Chief and Council have been restated to conform to the basis of preparation of the revenues and expenses on the consolidated statements. As a result, the budget figures presented in the statements of operations and change in net financial assets was adjusted as follows:

	<u>2024</u>
Budget surplus for the year	\$ 293,942
Add:	
Acquisition of tangible capital assets	44,701,439
Less:	
Budgeted transfers from accumulated surplus	<u>(58,703)</u>
Budget surplus per statement of operations	<u>\$ 44,936,678</u>

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**23. Comparative Figures**

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

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

March 31, 2024

**24. Government Transfers**

	2024	2023
Federal		
ISC	\$ 38,585,963	\$23,978,259
CMHC	442,064	224,119
FN	-	499,999
PC	63,160	74,104
ESDC	21,835	48,715
FO	59,357	87,255
CEAA	-	96,165
ECCC	89,298	74,990
	<u>\$ 39,261,677</u>	<u>\$25,083,606</u>
Provincial		
MAA	\$ 1,225,298	\$ 1,268,694
MCCSS	519,409	382,628
MOH	131,809	129,514
MED	105,886	678,284
MNR	-	56,957
MTO	34,500	42,550
MNDM	1,340,137	-
OLS	-	14,249
MOE	3,387,328	67,772
NOHFC	402,515	-
	<u>\$ 7,146,882</u>	<u>\$ 2,640,648</u>

ISC = Indigenous Services Canada

CMHC = Canadian Mortgage and Housing Corporation

PC = Parks Canada

ESDC = Employment & Social Development Canada

CEAA = Canadian Environmental Assessment Agency

IO = Infrastructure Ontario

MAA = Ministry of Aboriginal Affairs

MCCSS = Ministry of Children, Community and Social Services

MOH = Ministry of Health

MOE = Ministry of Environment

MED = Ministry of Education

ECCC = Environment and Climate Change Canada

MNR = Ministry of Natural Resources and Forestry

MTO = Ministry of Transportation

MNDM = Ministry of Northern Development and Mines

OLS = Ontario Library Services

FO = Fisheries and Oceans

NOHFC = Northern Ontario Heritage Fund Corporation

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**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

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**25. Financial Instruments**

The First Nation is exposed to credit risk, liquidity risk and interest rate risk from its financial instruments. This note describes the First Nation's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for another party by failing to discharge an obligation. The First Nation is exposed to credit risk from its accounts receivable, due from government and due from band members and employees balances. The First Nation mitigates its potential credit risk through proactive credit management policies that include approval and monitoring processes. Furthermore, it evaluates the collectability of accounts receivable and records an impairment allowance for doubtful accounts, which reduces the receivables to the amount management believes will be collected. At year end, The First Nation's accounts receivable due from government, and due from band members and employees are as follows: current \$9,623,217 (2023 - \$11,711,170), 31 to 60 days \$154,715 (2023 - \$189,024), 61 to 90 days \$51,041 (2023 - \$7,250), and over 90 days \$1,979,983 (2023 - 937,395).

The First Nation is exposed to a credit risk as cash balances held with one institution exceeds the federally insured limit.

There have not been any changes from the prior year in the First Nation's exposure to credit risk or the policies, procedures and methods it uses to manage and measure the risk.

**Liquidity Risk**

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to liquidity risk through its accounts payable, due to government organizations and demand and term loans. The First Nation manages its liquidity risk by monitoring cash activities and expected outflows through budgeting. The First Nation measures its exposure to liquidity risk based on its cash flow activities against budget throughout the year. At year end, the First Nation's accounts payable and accrued liabilities and due to government organizations are as follows: within 6 months \$3,301,005 (2023 - \$5,339,580), and over 1 year \$6,150,208 (2023 - \$1,888,473).

The First Nation has a letter of credit available in the amount of \$330,000 (2023 - \$NIL) to support the First Nation's prudential requirements with the Ontario Teacher's Pension Plan.

There have not been any changes from the prior year in the First Nation's exposure to liquidity risk or the policies, procedures and methods it uses to manage and measure the risk.

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The First Nation is exposed to interest rate risk through its long-term debt and operating lines.

The First Nation manages its interest rate risk by utilizing fixed-rate debt in order to limit the exposure to fluctuations in interest rates. Any changes in interest rates would not impact the annual surplus.

There have not been any changes from the prior year in the First Nation's exposure to interest rate risk or the policies, procedures and methods it uses to manage and measure the risk.



## Biigtigong Nishnaabeg Notes to Consolidated Financial Statements

March 31, 2024

### 26. Segmented Information

Biigtigong Nishnaabeg is a diversified government institution that provides a wide range of services to its members, including administration, medical and other health services, education, capital, infrastructure maintenance and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by department. Departments were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations.

Services are provided by several departments and their activities are reported in these departments. The activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed.

#### Administration

The Administration department oversees the delivery of all government services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities of Chief and Council.

#### Education

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

#### Social Services

Social Services administers assistance payments as well as providing services directed towards members.

#### Health Services

Health Services contains activities that provide medical services to band members. Furthermore, the community wellness department provides a diverse bundle of services directed towards transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

#### Capital Projects

Capital Projects contains all activities that relate to the maintenance of the First Nation's buildings and land and the provision of housing and repairs and maintenance to First Nation members' housing.

#### Economic Development

The Economic Development department provides a wide array of activities to further support the development and progressively enhance the First Nation's economy and community.

#### Energy and Forestry

Energy and Forestry contains all activities that relate to the management of the First Nation's power production investments and forestry.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been appointed based on a percentage of budgeted expenses.

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

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**26. Segmented Information (cont'd)**

For the year ended March 31, 2024	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy and Forestry	Total
<b>Revenue</b>								
Federal Transfers	\$ 1,377,342	\$ 94,956	\$ 728,609	\$ 3,079,061	\$ 33,621,813	\$ 183,229	\$ 176,667	\$ 39,261,677
Provincial Transfers	1,404,861	717,928	467,040	131,809	4,075,440	349,804	-	7,146,882
Ontario First Nations Limited Partnership	1,050,846	-	-	-	-	-	-	1,050,846
Other	6,809,557	5,696,619	1,327,899	(46,186)	(594,101)	154,977	818,129	14,166,894
Rent	800	14,080	-	-	355,293	-	-	370,173
	10,643,406	6,523,583	2,523,548	3,164,684	37,458,445	688,010	994,796	61,996,472
Earnings from government business enterprises	-	-	-	-	-	-	1,697,654	1,697,654
<b>Total Revenue</b>	<b>\$ 10,643,406</b>	<b>\$ 6,523,583</b>	<b>\$ 2,523,548</b>	<b>\$ 3,164,684</b>	<b>\$ 37,458,445</b>	<b>\$ 688,010</b>	<b>\$ 2,692,450</b>	<b>\$ 63,694,126</b>
<b>Expenses</b>								
Advertising and promotion	\$ 13,667	\$ -	\$ -	\$ 516	\$ -	\$ 444	\$ 770	\$ 15,397
Amortization	44,272	47,253	15,975	104,670	768,008	9,394	46,926	1,036,498
Bad debts	100,648	-	-	-	-	-	-	100,648
Community projects	75,528	1,570	-	10,935	-	14,637	21,156	123,826
Contracts	262,393	490,196	25,662	142,690	761,900	-	5,413	1,688,254
Donations	27,061	-	-	10,000	-	-	-	37,061
Dues, fees and licenses	28,973	40,954	4,643	3,967	665	1,852	980	82,034
Equipment	67,791	16,187	4,825	78,506	45,196	6,059	-	218,564
Graduation expense	-	1,650	-	-	-	-	-	1,650
Honoraria	196,803	36,807	1,200	3,772	20,800	-	37,000	296,382
Insurance	431,397	70,347	758	14,135	119,090	1,371	17,001	654,099
Interest and bank charges	24,152	-	-	-	-	-	982	25,134
Interest on long term debt	795,584	-	-	-	41,504	-	-	837,088
Internet	3,267	-	-	-	-	-	-	3,267
Meals and entertainment	469	-	3,340	934	-	-	-	4,743
Miscellaneous	4,122	3,992	-	2,480	-	-	44,702	55,296
Office	19,263	10,133	9,659	14,995	2,954	2,310	34,534	93,848
Professional services	2,255,388	70,179	2,825	182,638	96,068	293,381	30,440	2,930,919
Program expense	1,183,672	170,140	362,193	708,316	71,354	6,894	203,106	2,705,675
Repairs and maintenance	41,019	7,140	-	7,766	88,630	-	8,452	153,007
Replacement reserve expenses	-	-	-	-	6,684	-	-	6,684
Social assistance	-	-	399,659	62	-	-	-	399,721
Student board, lodging and tuition	-	1,344,161	-	-	-	-	-	1,344,161
Supplies	149,485	552,934	6,664	129,495	125,599	830	36,437	1,001,444
Telephone	30,713	4,998	2,368	13,824	8,648	1,836	16,013	78,400
Traditional fees	-	-	-	9,682	-	-	-	9,682
Training	27,490	10,723	10,115	15,665	2,364	47,610	-	113,967
Travel	147,122	193,306	49,997	76,967	11,969	17,047	18,565	514,973
Utilities	59,319	74,653	4,001	6,211	132,473	-	8,439	285,096
Vehicle	2,100	7,216	431	19,936	2,335	369	8,942	41,329
Wages and benefits	1,444,731	2,304,025	536,039	1,809,051	563,073	236,377	898,538	7,791,834
<b>Total Expenses</b>	<b>\$ 7,436,429</b>	<b>\$ 5,458,564</b>	<b>\$ 1,440,354</b>	<b>\$ 3,367,213</b>	<b>\$ 2,869,314</b>	<b>\$ 640,411</b>	<b>\$ 1,438,396</b>	<b>\$ 22,650,681</b>

**Biigtigong Nishnaabeg**  
**Notes to Consolidated Financial Statements**

**March 31, 2024**

**26. Segmented Information (cont'd)**

For the year ended March 31, 2023	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy and Forestry	Total
<b>Revenue</b>								
Federal Transfers	\$ 2,568,230	\$ 246,883	\$ 767,697	\$ 2,980,717	\$ 18,215,555	\$ 304,524	\$ -	\$ 25,083,606
Provincial Transfers	1,398,455	733,933	336,196	129,514	42,550	-	-	2,640,648
Ontario First Nations Limited Partnership	736,431	-	-	-	-	-	-	736,431
Other	3,761,801	4,244,995	357,006	740,115	41,543	57,499	3,862,110	13,065,069
Rent	-	13,380	-	-	367,783	-	-	381,163
	8,464,917	5,239,191	1,460,899	3,850,346	18,667,431	362,023	3,862,110	41,906,917
Earnings from government business enterprises	-	-	-	-	-	-	2,722,311	2,722,311
<b>Total Revenue</b>	<b>\$ 8,464,917</b>	<b>\$ 5,239,191</b>	<b>\$ 1,460,899</b>	<b>\$ 3,850,346</b>	<b>\$ 18,667,431</b>	<b>\$ 362,023</b>	<b>\$ 6,584,421</b>	<b>\$ 44,629,228</b>
<b>Expenses</b>								
Advertising and promotion	\$ 4,259	\$ -	\$ -	\$ 5,293	\$ 310	\$ -	\$ 16,742	\$ 26,604
Amortization	34,234	58,812	15,975	129,777	761,046	9,394	235,567	1,244,805
Bad debts	43,965	-	-	-	-	-	-	43,965
Community projects	65,742	50,094	-	17,504	-	4,222	-	137,562
Contracts	232,655	533,528	18,772	193,221	576,156	18,836	532,524	2,105,692
Donations	41,675	-	-	10,000	-	-	13,765	65,440
Dues, fees and licenses	23,540	27,909	17,239	9,362	1,595	2,471	1,271	83,387
Equipment	37,803	-	41,295	5,519	83,700	685	-	169,002
Graduation expense	-	10,157	-	180	-	-	-	10,337
Honoraria	203,463	57,189	7,800	1,670	200	-	35,750	306,072
Insurance	50,648	22,319	739	5,602	98,717	1,113	139,905	319,043
Interest and bank charges	19,442	-	-	-	-	-	30,902	50,344
Interest on long term debt	130,159	-	-	-	32,576	-	-	162,735
Internet	3,003	-	-	-	-	-	-	3,003
Meals and entertainment	461	-	-	-	-	-	660	1,121
Miscellaneous	37,215	24,304	-	-	75	-	28,155	89,749
Office	14,110	9,493	-	9,573	10,144	-	17,478	60,798
Professional services	3,138,492	63,618	-	236,361	99,154	48,196	51,095	3,636,916
Program expense	1,047,920	124,619	252,921	1,072,762	57,034	15,338	239,596	2,810,190
Repairs and maintenance	4,443	60,616	-	7,304	13,908	-	259,119	345,390
Replacement reserve expenses	-	-	-	-	5,750	-	-	5,750
Social assistance	-	790	349,406	-	-	-	-	350,196
Student board, lodging and tuition	960	1,272,199	-	370	-	-	-	1,273,529
Supplies	78,859	460,077	24,902	231,237	128,655	3,449	150,611	1,077,790
Telephone	31,773	5,454	2,862	8,165	12,432	-	17,077	77,763
Training	2,967	21,550	7,972	24,274	3,165	8,671	36,314	104,913
Travel	131,987	46,713	45,160	80,251	8,990	10,148	36,982	360,231
Utilities	42,003	68,948	1,841	2,647	108,469	-	32,292	256,200
Vehicle	2,067	10,252	4,648	25,610	3,141	-	423,471	469,189
Wages and benefits	1,198,712	2,122,860	432,573	1,350,794	454,646	285,946	1,431,418	7,276,949
<b>Total Expenses</b>	<b>\$ 6,622,557</b>	<b>\$ 5,051,501</b>	<b>\$ 1,224,105</b>	<b>\$ 3,427,476</b>	<b>\$ 2,459,863</b>	<b>\$ 408,469</b>	<b>\$ 3,730,694</b>	<b>\$ 22,924,665</b>