

Netmizaaggamig Nishnaabeg
Consolidated Financial Statements
March 31, 2022

Netmizaaggamig Nishnaabeg

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Management's Responsibility

To the Chief and Council and Members of Netmizaaggamig Nishnaabeg:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Netmizaaggamig Nishnaabeg Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

February 20, 2024



CFO

To the Chief and Council and Members of Netmizaaggamig Nishnaabeg:

Qualified Opinion

We have audited the consolidated financial statements of Netmizaaggamig Nishnaabeg and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter 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, 2022, and the results of its consolidated operations, change 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

We were unable to obtain sufficient, appropriate audit evidence relating to the carrying amount of a controlled entity which is consolidated under the modified equity method. Consequently, we are unable to determine if any adjustments were necessary to investments in government business partnership and enterprise and accumulated surplus as at March 31, 2022 and to earnings (loss) from investment in government business enterprise for the year ended March 31, 2022. The audit opinion on the consolidated financial statements for the year ended March 31, 2021 was qualified accordingly because of the possible effects of the limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Thunder Bay, Ontario

February 20, 2024

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Netmizaaggamig Nishnaabeg Consolidated Statement of Financial Position

As at March 31, 2022

	2022	2021
Financial assets		
Cash resources (Note 3)	8,979,062	5,657,137
Portfolio investments (Note 4)	74,096,900	74,092,114
Accounts receivable (Note 5)	2,476,758	1,441,301
Due from government and other government organizations (Note 6)	2,504,324	955,941
Investments in government business partnership and enterprise (Note 7)	5,504,362	3,790,192
Trust funds held by federal government (Note 8)	78,373	78,373
Total financial assets	93,639,779	86,015,058
Liabilities		
Accounts payable and accruals (Note 9)	1,865,322	1,761,194
Deferred revenue (Note 10)	5,342,992	1,093,544
Due to government and other government organizations (Note 11)	32,737	271,466
Due to EE Solar Partners Inc. (Note 12)	1,598,091	1,652,206
Due to Regional Power Inc. (Note 13)	89,328,521	86,696,900
Due to Rosseau Power Limited Partnership (Note 14)	803,829	827,475
Long-term debt (Note 15)	4,026,343	3,383,738
Total liabilities	102,997,835	95,686,523
Net debt	(9,358,056)	(9,671,465)
Contingent liabilities (Note 16)		
Non-financial assets		
Tangible capital assets (Schedule 1)	25,951,832	25,159,624
Intangible capital assets	1,986	1,986
Prepaid expenses	75,319	115,625
Total non-financial assets	26,029,137	25,277,235
Accumulated surplus	16,671,081	15,605,770

Approved on behalf of the Council



PLEASE SIGN & RETURN

Chief



PLEASE SIGN & RETURN

Councillor

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

Netmizaaggamig Nishnaabeg

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenue			
Indigenous Services Canada (Note 17), (Note 19)	2,176,967	6,626,292	3,897,184
Ministry of Children, Community and Social Services (Note 19)	828,700	857,284	994,966
Dilico Ojibway Child and Family Services	236,000	615,712	204,542
Ontario First Nations Limited Partnership	877,000	483,177	794,824
Union of Ontario Indians	197,856	329,978	188,698
Anishinabek Employment and Training Services	44,000	146,107	19,786
Ministry of Health (Note 19)	334,244	94,032	102,404
Canada Mortgage and Housing Corporation (Note 19)	215,405	3,236,650	262,701
Administration fees	669,497	-	-
Contract revenue - Barrick Gold	2,185,229	1,266,943	2,884,899
Fundraising revenue	-	16,050	10,163
Harte Gold	-	383,967	600,000
Income from portfolio investments	500	969,154	2,388,932
Industry Canada	3,520	-	-
Kinomaadswin Education Body	3,288,914	3,642,834	3,396,922
Ministry of Indigenous Affairs (Note 19)	310,000	1,362,419	315,727
Ministry of Transportation (Note 19)	30,804	77,000	-
Ministry of Education (Note 19)	188,058	261,816	276,778
Miscellaneous revenue	746,761	2,663,607	781,654
Regional Power Inc.	-	393,995	975,552
Rent revenue	623,638	614,168	593,712
Inter-department cost recoveries	267,855	203,880	912,011
Deferred revenue - prior year (Note 10)	755,739	1,093,544	799,264
Deferred revenue - current year (Note 10)	-	(5,342,992)	(1,093,544)
Repayment of funding	-	(125,855)	(79,430)
Total revenue	13,980,687	19,869,762	19,227,745
Expenses			
Administration and Chief and Council	1,410,320	1,619,875	2,663,543
Infrastructure Programs	1,935,399	2,011,755	1,326,283
Social, Cultural, Spiritual and Recreational Programs	2,013,500	2,973,088	840,078
Education Programs	3,637,134	3,161,828	2,985,824
Health Programs	1,277,518	2,804,898	2,040,726
Capital Programs	1,562,418	1,610,048	1,015,786
Economic Development Programs	3,136,068	2,946,400	3,387,173
Business Enterprise Projects	-	3,239,546	3,120,778
OFNLP2008 Fund	-	151,596	235,039
Total expenses	14,972,357	20,519,034	17,615,230
Surplus (deficit) before other items	(991,670)	(649,272)	1,612,515

Continued on next page

Netmizaaggamig Nishnaabeg Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	2022 Budget	2022	2021
Surplus (deficit) before other items <i>(Continued from previous page)</i>	(991,670)	(649,272)	1,612,515
Other income			
Loss from investment in government business partnership <i>(Note 7)</i>	-	(323,756)	(14,750)
Earnings from investment in government business enterprise <i>(Note 7)</i>	-	2,038,339	1,292,927
	-	1,714,583	1,278,177
Surplus (deficit)	(991,670)	1,065,311	2,890,692
Accumulated surplus, beginning of year	15,605,770	15,605,770	12,715,078
Accumulated surplus, end of year	14,614,100	16,671,081	15,605,770

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

Netmizaaggamig Nishnaabeg
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Annual surplus	14,742	1,065,311	2,890,692
Purchases of tangible capital assets	-	(1,870,478)	(640,922)
Amortization of tangible capital assets	53,656	1,078,270	1,033,409
Acquisition of prepaid expenses	-	-	(60,169)
Use of prepaid expenses	-	40,306	-
Decrease in net debt	68,398	313,409	3,223,010
Net debt, beginning of year	(9,671,465)	(9,671,465)	(12,894,475)
Net debt, end of year	(9,603,067)	(9,358,056)	(9,671,465)

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

Netmizaaggamig Nishnaabeg
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus	1,065,311	2,890,692
Non-cash items		
Amortization	1,078,270	1,033,409
Net income from government business partnership and enterprise	(1,714,583)	(1,278,177)
Decrease in Due to EE Solar Partners Inc.	(54,115)	(49,967)
Increase in Due to Regional Power Inc.	2,631,621	1,931,169
Decrease in Due to Rosseau Power Limited Partnership	(23,646)	(20,079)
	2,982,858	4,507,047
Changes in working capital accounts		
Accounts receivable	(1,035,457)	(183,208)
Due from government and other government organizations	(1,548,383)	(270,566)
Prepaid expenses	40,306	(60,169)
Deferred revenue	4,249,448	294,280
Accounts payable and accruals	99,755	257,261
Due to government and other government organizations	(238,729)	142,436
	4,549,798	4,687,081
Financing activities		
Advances of long-term debt	946,183	-
Repayment of long-term debt	(303,578)	(277,111)
	642,605	(277,111)
Capital activities		
Purchases of tangible capital assets	(1,870,478)	(640,922)
Investing activities		
Distributions received from government business partnership	-	50,097
Increase in cash resources	3,321,925	3,819,145
Cash resources, beginning of year	5,657,137	1,837,992
Cash resources, end of year	8,979,062	5,657,137
Supplementary cash flow information		
Interest paid	116,501	125,487

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

Netmizaaggamig Nishnaabeg

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022

1. Operations

Netmizaaggamig Nishnaabeg (the "First Nation") is located in the province of Ontario, and provides various services to its members. Netmizaaggamig Nishnaabeg includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

Impact on operations of COVID-19

In early March 2020 the impact of the global outbreak of COVID-19 began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to closure of the Band office, increased demand from members for assistance and cancellation of events.

The impact of COVID-19 has been partially offset by announcements from Government funding agencies releasing held funds for immediate use for COVID-19 related expenses and announcements that unspent program funding may be used to offset COVID-19 related expenses in future periods. Eligibility under these announcements have evolved since first announced and can be subject to changes in legislation or administrative positions, further, there is significant uncertainty of the period of time into the future that the Government will continue these programs.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity consolidated

The First Nation reporting entity includes Netmizaaggamig Nishnaabeg and all related entities that are controlled by the First Nation.

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated financial statements on a modified equity basis.

Government partnerships are proportionately consolidated on a line-by-line basis except for the partnerships which meet the definition of government business partnership, which are included in the consolidated financial statements on a modified equity basis.

Under the modified equity method of accounting, only the Netmizaaggamig Nishnaabeg's investment in the government business partnership enterprise and the net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Netmizaaggamig Nishnaabeg.

Organizations consolidated in Netmizaaggamig Nishnaabeg's consolidated financial statements include:

- White Lake Resources Corporation
- Gitchi Animki Energy Limited Partnership
- Gitchi Animki Energy Corporation
- Gitchi Animki Finance Corp.
- Maygwayyawk Forestry Services Corp.
- Giizis Power LP
- Giizis Power GP Corp.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Organizations accounted for on a modified equity basis include:

- White Lake Limited Partnership
- BMI-Maamwigaaboo Contracting (2017) Limited Partnership

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing.

Tangible capital assets are written down when conditions indicate 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 consolidated statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Amortization

Tangible capital assets are amortized annually using the declining balance and straight-line methods at rates intended to amortize the cost of the assets over their estimated useful lives as follows:

	Method	Rate
Office equipment	declining balance	20 %
General equipment	declining balance	20 %
Police office trailer	declining balance	30 %
Computer hardware	declining balance	30 %
Computer software	declining balance	100 %
Automotive	declining balance	30 %
Housing - Section 10	straight-line	35 years
Infrastructure	straight-line	35 years
Gymnasium/Auditorium	straight-line	35 years
CMHC Housing - Section 95	straight-line	35 years
Administration office	straight-line	35 years
Housing renovations	straight-line	35 years
Skating rink	straight-line	35 years
Health clinic	straight-line	35 years
CMHC Housing - Section 95 (2008/2010)	straight-line	35 years

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

School building	straight-line	35 years
Dilico building	straight-line	35 years
Elders' residences	straight-line	35 years
Water treatment facility	straight-line	35 years
OW building	straight-line	35 years
Pow-Wow Arbour	straight-line	35 years
Cultural Centre	straight-line	35 years
Dilico Building - 2017	straight-line	35 years
ISC Housing - 2017	straight-line	35 years
Daycare	straight-line	35 years

Long-term debt and capital lease obligations

Long-term financing received to fund tangible capital asset purchases is recognized in the period the financing is acquired and recorded as an increase in long-term debt or capital lease obligation.

Repayments of long-term financing are recognized as a decrease in long-term debt.

Capital lease repayments are recognized as a decrease in capital lease obligations.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Loan guarantees

The First Nation records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the First Nation's consolidated statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

Net financial assets (net debt)

The First Nation's consolidated financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus (deficit).

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

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other

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 being performed is deferred and recognized when the fee is earned or service performed.

Rental and investment income is recognized as revenue when earned.

Measurement uncertainty

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Inventory is stated after evaluation of its original cost and any applicable selling costs, less an amount for obsolete materials, if applicable.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Deferred revenue is estimated based on management's review of revenue received, but unspent at year-end.

Segments

The First Nation conducts its business through nine reportable segments: Administration and Chief and Council, Infrastructure Programs, Social, Cultural, Spiritual and Recreational Programs, Education Programs, Health Programs, Capital Programs, Economic Development Programs, Business Enterprise Projects, and OFNLP2008 Fund. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the Significant Accounting Policies.

Loans receivable

Loans are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies (Continued from previous page)

Funds held by federal government

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in revenue on the consolidated statement of operations and accumulated surplus. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Administration fees

It is the First Nation's policy to allocate certain administrative costs to various programs. Such allocations are recorded as administration fees revenue on the consolidated administration program schedule of revenue and expenses.

Expense allocation

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

3. Cash resources

	2022	2021
HST account	319,982	200,069
Petty cash	(415)	(415)
General account	1,307,039	2,021,420
Water Treatment account	106	106
Welfare account	751,584	649,579
Equity Trust account	415,186	415,258
Family Housing Account	2,931,752	-
OFNLP2008 account	1,215,616	1,069,870
CMHC Replacement Reserve account (restricted)	446,779	360,647
Land Claims account	(255,873)	(450,534)
AES Education account	1,845,230	1,305,908
Gitchi Animki Energy Limited Partnership	2,076	85,229
	8,979,062	5,657,137

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation.

The general account has an overdraft available of up to \$500,000 (2021 - \$500,000) with interest at bank prime plus 1.5% (2021 - 1.5%) (2.70% at March 31, 2022) (2021 - 3.95%) which is secured by a general security agreement (\$Nil outstanding at March 31, 2022 and March 31, 2021).

The welfare bank account has an overdraft available of up to \$10,000 (2021 - \$10,000) with interest at bank prime plus 1.5% (2021 - 1.5%) (2.70% at March 31, 2022) (2021 - 3.95%) which is secured by a general security agreement (\$Nil outstanding at March 31, 2022 and March 31, 2021).

The land claims account has an overdraft available of up to \$490,000 (2021 - \$490,000) with interest at bank prime plus 1.5% (2021 - 1.5%) (2.70% at March 31, 2022) (2021 - 3.95%) which is secured by a general security agreement. The balance outstanding at year-end was \$255,873 (2021 - \$450,534).

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

4. Portfolio investments

	2022	2021
Bank of Montreal 2 year GIC, bearing interest at 3.00% maturing May 2024 (2021 - bearing interest at 0.05%, matured May 2022)	153,286	150,907
Bank of Montreal 2 year GIC, bearing interest at 3.00% maturing June 2024 (2021 - bearing interest at 0.05%, matured June 2022)	26,296	25,923
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing November 2023 (2021 - bearing interest at 0.05%, matured November 2021)	20,772	20,554
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing December 2023 (2021 - bearing interest at 0.05%, matured December 2021)	41,358	40,915
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing January 2024 (2021 - bearing interest at 0.05%, matured January 2022)	10,505	10,395
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing February 2024 (2021 - bearing interest at 0.05%, matured February 2022)	7,829	7,747
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing February 2024 (2021 - bearing interest at 0.05%, matured February 2022)	92,891	91,925
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing February 2024 (2021 - bearing interest at 0.05%, matured February 2022)	20,665	20,450
Bamkushwada Limited Partnership	1	1
Pic Moberg Hydro Inc.	70,977,621	70,977,621
Muskoka Solar LP	1,797,788	1,797,788
Bamkushwada GP Inc.	1	1
AETS Property LP	10	10
AETS Property GP Inc.	10	10
Supercom Industries Limited Partnership	1	1
Supercom Industries Ltd.	1	1
Northeast Superior First Nation Investment LP	100,257	100,257
Northeast Superior First Nation Investment GP Inc.	1	1
Ontario First Nations Sovereign Wealth Limited Partnership	1	1
OFN Asset Management GP Corp.	1	1
Maywayyawk Forestry Services Limited Partnership	49	49
Rosseau Power Limited Partnership	847,556	847,556
	74,096,900	74,092,114

5. Accounts receivable

	2022	2021
White River Forest Products	415,782	-
Members rent	510,009	405,192
Members advances	17,177	10,717
Rent receivable	-	15,178
Barrick Gold	429,957	564,157
Dilico Ojibway Child and Family Services	675,393	295,393
Anishinabek Employment and Training Services	-	14,117
Union of Ontario Indians	91,362	4,000
Other miscellaneous receivables	910,361	554,747
Less: allowance for doubtful accounts	(573,283)	(422,200)
	2,476,758	1,441,301

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Due from government and other government organizations

	2022	2021
Federal government		
Indigenous Services Canada	1,030,014	612,361
First Nations and Inuit Health Branch	287,393	200,774
HST recoverable	191,837	-
Canadian Environmental Assessment Agency	18,080	18,080
Canada Mortgage and Housing Corporation	(44,481)	50,370
Provincial government		
Ministry of Children, Community and Social Services	-	44,356
Ministry of Natural Resources	-	30,000
Ministry of Indigenous Affairs	1,021,481	-
	2,504,324	955,941

7. Investments in government partnership and enterprise

The First Nation owns 99.99% of the partnership units of White Lake Limited Partnership and 50% of the partnership units of BMI-Maamwigaaboo Contracting (2017) Limited Partnership.

The First Nation's investment in government business enterprise consists of the following:

	2022	2021
White Lake Limited Partnership	5,443,578	3,405,652

The First Nation's investment in government business partnership consists of the following:

	2022	2021
BMI-Maamwigaaboo Contracting (2017) Limited Partnership	60,784	384,540
Investments in government partnership and enterprise	5,504,362	3,790,192

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Investments in government partnership and enterprise *(Continued from previous page)*

The following table presents condensed financial information for White Lake Limited Partnership for the years ended March 31, 2022 and March 31, 2021 is shown below.

	As at March 31, 2022 <i>(Unaudited)</i>	As at March 31, 2021 <i>(Unaudited)</i>
Assets		
Current		
Cash	3,096,394	1,379,270
Accounts receivable	1,986,033	1,809,630
Prepaid expenses	9,473	9,473
Due from related parties	606,982	624,932
	5,698,882	3,823,305
Equipment	524,945	104,338
Investment in related parties	50,359	50,359
	6,274,186	3,978,002
Liabilities		
Current		
Accounts payable	213,712	180,261
Government remittances payable	270,979	114,212
Due to related parties	5,717	5,717
Current portion of long-term debt	-	-
Current portion of deferred revenue	-	-
	490,408	300,190
Long-term debt	340,200	272,160
	830,608	572,350
Partners' capital	5,443,578	3,405,652
	6,274,186	3,978,002
	Year ending	Year ending
	March 31, 2022	March 31, 2021
Revenue	5,712,746	3,320,736
Expenses	3,728,020	2,027,809
	1,984,726	1,292,927

White Lake Limited Partnership was formed in February 2009, to hold, manage and otherwise deal with all business ventures, joint ventures, which the partners have developed or engaged in business relationships for the improvement of the general welfare of Netmizaaggamig Nishnaabeg.

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Investments in government partnership and enterprise *(Continued from previous page)*

The partnership is related to Netmizaaggamig Nishnaabeg by virtue of the fact that Netmizaaggamig Nishnaabeg owns 99.99% of the units of the Partnership.

Included in accounts receivable for the current year is \$91,465 (2021 - \$196,917) from Netmizaaggamig Nishnaabeg.

Included in accounts payable for the current year is \$59,116 (2021 - \$51,000) to Netmizaaggamig Nishnaabeg.

Included in revenue for the current year is \$361,122 (2021 - \$118,458) received from Netmizaaggamig Nishnaabeg.

Included in donation expenses for the current year is \$1,000 (2021 - \$Nil) paid to Netmizaaggamig Nishnaabeg.

Included in rent expenses for the current year is \$3,900 (2021 - \$2,700) paid to Netmizaaggamig Nishnaabeg.

Included in salaries, wages and benefits is \$Nil (2021 - \$Nil) paid to Netmizaaggamig Nishnaabeg.

Included in travel expenses is \$Nil (2021 - \$Nil) paid to Netmizaaggamig Nishnaabeg.

The revenue and expenses were conducted in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Investments in government partnership and enterprise *(Continued from previous page)*

The following table presents condensed financial information for BMI-Maamwigaaboo Contracting (2017) Limited Partnership for the year ended March 31, 2022 and for the period ended March 31, 2021 is shown below.

	As at March 31, 2022	As at March 31, 2021
Financial assets		
Cash	157,573	199,409
Accounts receivable	29,676	95,086
Government remittances receivable	7,132	2,063
Due from related parties	-	189,613
Investments	-	250,000
Restricted cash	-	200,000
Total financial assets	194,381	936,171
Liabilities		
Accounts payable and accruals	11,951	52,631
Government remittances payable	-	1,812
Wages payable	-	3,089
Term loans due on demand	146,799	557,811
Total liabilities	158,750	615,343
Net financial assets	35,631	320,828
Non-financial assets		
Tangible capital assets	80,735	430,608
Prepaid expenses	5,295	17,801
Partners' capital	121,661	769,237
	Year ending March 31, 2022	Year ending March 31, 2021
Revenue	146,040	1,277,745
Expenses	462,116	1,307,251
Net loss	(316,076)	(29,506)

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Investments in government partnership and enterprise *(Continued from previous page)*

BMI-Maamwigaaboo Contracting (2017) Limited Partnership's main business activity is general contracting.

The partnership is related to Biigtigong Nishnaabeg by virtue that the entity holds 48% of the units of the partnership. The partnership is related to Netmizaaggamig Nishnaabeg by virtue that the entity holds 48% of the units of the partnership. The partnership is related to White Lake Limited Partnership by virtue of common control, as Netmizaaggamig Nishnaabeg, a limited partner, holds 99.99% of the units of White Lake Limited Partnership. The partnership is related to MKWA Timber Limited Partnership by virtue of common control, as Biigtigong Nishnaabeg, a limited partner, controls MKWA Timber Limited Partnership.

Included in revenue is \$Nil (2021 - \$45,935) from MKWA Timber Limited Partnership and \$Nil (2021 - \$195,800) from White Lake Limited Partnership.

Included in equipment rental expense is \$Nil (2021 - \$108,524) paid to MKWA Timber Limited Partnership.

Included in subcontractor expense is \$Nil (2021 - \$70,612) paid to MKWA Timber Limited Partnership.

Included in freight expense is \$1,155 (2021 - \$Nil) paid to MKWA Contracting General Partnership.

Included in management fees expense is \$16,500 (2021 - \$15,000) paid to White Lake Limited Partnership.

The transactions were conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. Trust funds held by federal government

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.

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2022	2021
Capital Trust		
Balance, beginning of year	4,619	4,619
Balance, end of year	4,619	4,619
Revenue Trust		
Balance, beginning of year	73,754	73,754
Balance, end of year	73,754	73,754
	78,373	78,373

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Accounts payable and accruals

	2022	2021
Trade payables	1,472,210	1,492,651
Accrued salaries and benefits payable	226,265	236,465
Other accruals	166,847	32,078
	1,865,322	1,761,194

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	Revenue received	Revenue recognized	Balance, end of year
Kinoomaadziwin Education Body - Education Funding	682,016	3,642,834	3,042,747	1,282,103
Ontario Power Authority - Hydro Project	55,000	-	-	55,000
Canada Mortgage and Housing Corporation - Rapid Housing Initiative	-	2,929,564	-	2,929,564
Indigenous Services Canada - In Home Care	-	36,944	2	36,942
Indigenous Services Canada - JP Transportation	-	108,350	-	108,350
Indigenous Services Canada - Special Services	233,695	-	233,695	-
Indigenous Services Canada - Construction	-	614,000	-	614,000
Indigenous Services Canada - Ontario Works Clients	101,967	-	101,967	-
Ministry of Children, Community and Social Services - Ontario Works Clients	20,866	-	20,866	-
Union of Ontario Indians Inc. - Indigenous Early Learning and Child Care	-	142,276	75,243	67,033
Ontario Trillium Foundation - Ice Rink	-	250,000	-	250,000
	1,093,544	7,723,968	3,474,520	5,342,992

11. Due to government and other government organizations

	2022	2021
Federal government		
Receiver General	32,737	271,466

12. Due to EE Solar Partners Inc.

The balance due to EE Solar Partners Inc. ("EESPI") represents development costs incurred on behalf of Giizis Power LP ("GPLP") by EESPI, the other partner in the Muskoka Solar LP. Under the partnership agreement, EESPI has a commitment to loan GPLP amounts equal to its share of qualifying projects costs. Interest on the loan is accrued monthly and bears interest at 8% per annum, maturing in January 2037. Monthly payments of \$15,361 are applied against the loan balance through the use of project revenue.

The loan is collateralized by GPLP's interest in the Muskoka Solar LP. GPLP is under no obligation to repay the loan and interest. However, GPLP will forfeit its interest in the partnership, and any potential future profits thereof, if the loan is not repaid.

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. Due to Regional Power Inc.

The balance due to Regional Power Inc. represents development costs incurred on behalf of Gitchi Animki Finance Corp. ("GAFC") by White River Hydro Limited Partnership ("WRHLP"), the other joint venture partner. Under the joint venture agreement, Regional Power Inc. has a commitment to loan GAFC amounts equal to its share of qualifying projects costs. Interest on the loan is accrued monthly and bears interest at varying interest rates of up to 3.45% per annum. The balance owing at March 31, 2022 includes \$19,566,126 (March 31, 2021 - \$16,934,505) in cumulative accrued interest.

The loan is collateralized by GAFC's interest in the Pic Mobert Hydro Power Joint Venture ("PMHPJV"). GAFC is under no obligation to repay the loan and interest. However, GAFC will forfeit its interest in the joint venture, and any potential future profits thereof, if the loan is not repaid. Per the loan agreement, loan repayments are to be financed through the use of future project revenue.

14. Due to Rosseau Power Limited Partnership

The balance due to Rosseau Power Limited Partnership ("RPLP") represents development costs incurred on behalf of Giizis Power LP ("GPLP") by RPLP, the other partner in the Rosseau Solar LP. Under the partnership agreement, RPLP has a commitment to loan GPLP amounts equal to its share of qualifying projects costs. Interest on the loan is accrued monthly and bears interest at 8% per annum, maturing in April 2038. Monthly payments of \$7,416 are applied against the loan balance through the use of project revenue.

The loan is collateralized by GPLP's interest in the Rosseau Solar LP. GPLP is under no obligation to repay the loan and interest. However, GPLP will forfeit its interest in the partnership, and any potential future profits thereof, if the loan is not repaid.

15. Long-term debt

	2022	2021
Mortgage #19151315001 payable to Canada Mortgage and Housing Corporation ("CMHC") with payments of \$2,055 (2021 - \$2,055) per month including interest at 0.68% (2021 - 0.68%) per annum maturing May 2025, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 6 housing units.	76,845	101,289
Mortgage #19151315002 payable to CMHC with payments of \$5,225 (2021 - \$5,225) per month including interest at 2.5% (2021 - 2.5%) per annum maturing January 2028, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 8 housing units.	340,840	394,594
Mortgage #19151315003 payable to CMHC with payments of \$5,053 (2021 - \$5,053) per month including interest at 2.52% (2021 - 2.52%) per annum maturing August 2023, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 10 housing units.	83,299	142,451
Mortgage #19151315004 payable to CMHC with payments of \$4,634 (2021 - \$4,634) per month including interest at 0.68% (2021 - 0.68%) per annum maturing August 2025, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 9 housing units.	182,256	237,332
Mortgage #19151315005 payable to CMHC with payments of \$4,256 (2021 - \$4,256) per month including interest at 2.5% (2021 - 2.5%) per annum maturing June 2023, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 5 housing units.	820,492	850,757
Mortgage payable to Bank of Montreal with principal payments of \$5,152 (2021 - \$5,152) plus interest at prime plus 1% (3.95% at March 31, 2022) (2021 - 3.95%). A fixed term loan contract will be negotiated at the completion of the project. Loan is secured by an assignment of lease revenue.	865,566	927,392

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. Long-term debt (Continued from previous page)

CMHC Section 95 loan #1915135006 payable to CMHC with payments of \$4,204 (2021 - \$Nil) per month including interest at 1.12% (2021 - Nil) per annum maturing October 2026, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 4 housing units.	1,032,921	513,838
CMHC Section 95 loan #1915135007 payable to CMHC with payments of \$2,649 (2021 - \$Nil) per month including interest at 1.12% (2021 - Nil) per annum maturing October 2026 secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 5 housing units.	624,124	216,085
	4,026,343	3,383,738

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2023	347,872	92,310	440,182
2024	315,397	85,353	400,750
2025	294,733	78,692	373,425
2026	239,112	72,261	311,373
2027	220,891	66,141	287,032
	1,418,005	394,757	1,812,762
Thereafter	2,608,338	438,540	3,046,878

Interest on long-term debt amounted to \$276,900 (2021 - \$268,655).

16. Contingent liabilities

The First Nation has been named as a defendant in a lawsuit by a former employee. The lawsuit is seeking to recover damages allegedly sustained by them as a result of Netmizaaggamig Nishnaabeg canceling the plaintiff's short-term and long-term disability benefits, life insurance benefits and health benefits without the consent of the plaintiff. The lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of this lawsuit or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when reasonably estimable. Total damages being claimed by the plaintiff is \$1,050,000. This claim was formally dismissed subsequent to year-end on January 26, 2023.

The First Nation has entered into contribution agreements with various federal government departments and other entities. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the First Nation may become involved in legal actions or payroll liability disputes. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements. As of March 31, 2022, no contingent liabilities have been recorded in the consolidated financial statements.

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

17. ISC funding reconciliation

	2022	2021
ISC revenue per consolidated financial statements	6,626,292	3,897,184
Medical travel expense reimbursement, not on confirmation	-	(88,071)
ISC revenue per confirmation	6,626,292	3,809,113

18. Segments

The First Nation has nine reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Administration and Chief and Council - includes administration and governance activities.

Infrastructure Programs - includes Band programs and maintenance.

Social, Cultural, Spiritual and Recreational Programs - includes activities delivering social programs.

Education Programs - includes the operations of education programs.

Health Programs - includes the operations of health programs.

Capital Programs - includes the operations of capital programs.

Economic Development Programs - includes the operations of economic development programs.

Business Enterprise Projects - includes the operations of significantly influenced business enterprises for consolidation.

OFNLP2008 Fund - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 2.

19. Government transfers

Netmizaaggamig Nishnaabeg receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada ("ISC"). Under the terms of the agreement, funding from the agreement can be suspended if the First Nation does not comply with the terms of the agreement.

	Operating	Capital	2022	2021
Federal government transfers				
Indigenous Services Canada	5,763,994	862,298	6,626,292	3,897,184
Canada Mortgage and Housing Corporation	307,086	2,929,564	3,236,650	262,701
	6,071,080	3,791,862	9,862,942	4,159,885
Provincial government transfers				
Ministry of Health	94,032	-	94,032	102,404
Ministry of Children, Community and Social Services	857,284	-	857,284	994,966
Ministry of Indigenous Affairs	1,362,419	-	1,362,419	315,727
Ministry of Transportation	77,000	-	77,000	-
Ministry of Education	261,816	-	261,816	276,778
	2,652,551	-	2,652,551	1,689,875
	8,723,631	3,791,862	12,515,493	5,849,760

Netmizaaggamig Nishnaabeg
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

20. Defined contribution plans

The First Nation has a defined contribution pension plan covering substantially all full-time employees. Members are required to contribute 5.5% of their basic salary. The First Nation contributes 5.5% which is directed to the members' contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. The First Nation contributions and corresponding expense totalled \$110,568 in 2022 (2021 - \$119,363). ISC provides funding to the First Nation for its share of pension contributions for full-time employees.

21. Loan guarantees

As at March 31, 2022, the First Nation has guaranteed the credit facility overdraft of Maygwayyawk Forestry Services Limited Partnership, a limited partnership portfolio investment to the First Nation, up to a maximum amount of \$500,000 (2021 - \$500,000) that bears interest at prime plus 3% (5.45% at March 31, 2022) (2021 - 5.45%) and is collateralized by a general security agreement. As at March 31, 2022, no liability has been recorded associated with this guarantee.

As at March 31, 2022, the First Nation has guaranteed the credit facility term loan of Northeast Superior First Nation Investment LP, a limited partnership portfolio investment to the First Nation, up to a maximum amount of \$1,416,667 (2022 - \$1,416,667). As at March 31, 2022, no liability has been recorded associated with this guarantee.

22. Budget information

The disclosed budget information has been approved by the Chief and Council of the Netmizaaggamig Nishnaabeg at the Chief and Council meeting held on March 1, 2022. The budget was prepared on an unconsolidated basis and as a result does not include the activity of the business enterprise projects.

23. Economic dependence

Netmizaaggamig Nishnaabeg receives a significant portion of its revenue from Indigenous Services Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

24. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

25. First Nation Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2022. As the report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

Netmizaaggamig Nishnaabeg
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Housing - Section 10</i>	<i>CMHC Housing - Section 95</i>	<i>CMHC Housing - Section 95 (2008/2010)</i>	<i>Infrastructure</i>	<i>Water Treatment Facility</i>	<i>Housing Renovations</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	2,667,946	903,688	2,739,628	2,676,489	12,819,765	828,647	22,636,163
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	2,667,946	903,688	2,739,628	2,676,489	12,819,765	828,647	22,636,163
Accumulated amortization							
Balance, beginning of year	1,755,819	807,612	1,072,162	1,268,828	1,815,090	274,551	6,994,062
Annual amortization	76,227	25,820	78,275	76,471	366,279	23,676	646,748
Balance, end of year	1,832,046	833,432	1,150,437	1,345,299	2,181,369	298,227	7,640,810
Net book value of tangible capital assets	835,900	70,256	1,589,191	1,331,190	10,638,396	530,420	14,995,353
Net book value of tangible capital assets 2021	912,127	96,076	1,667,466	1,407,661	11,004,675	554,096	15,642,101

Netmizaaggamig Nishnaabeg
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Subtotal</i>	<i>OW Building</i>	<i>Dilico Building</i>	<i>School Building</i>	<i>Gymnasium / Auditorium</i>	<i>Police Office Trailer</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	22,636,163	296,911	230,660	1,998,911	156,174	5,670	25,324,489
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	22,636,163	296,911	230,660	1,998,911	156,174	5,670	25,324,489
Accumulated amortization							
Balance, beginning of year	6,994,062	76,347	136,833	1,033,155	100,396	5,670	8,346,463
Annual amortization	646,748	8,483	6,590	57,112	4,462	-	723,395
Balance, end of year	7,640,810	84,830	143,423	1,090,267	104,858	5,670	9,069,858
Net book value of tangible capital assets	14,995,353	212,081	87,237	908,644	51,316	-	16,254,631
Net book value of tangible capital assets 2021	15,642,101	220,564	93,827	965,756	55,778	-	16,978,026

Netmizaaggamig Nishnaabeg
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Office Equipment</i>	<i>Computer Hardware</i>	<i>Computer Software</i>	<i>General Equipment</i>	<i>Administration Office</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	25,324,489	59,315	171,065	43,405	255,685	715,423	26,569,382
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	25,324,489	59,315	171,065	43,405	255,685	715,423	26,569,382
Accumulated amortization							
Balance, beginning of year	8,346,463	57,723	135,349	43,405	86,985	429,260	9,099,185
Annual amortization	723,395	318	10,715	-	33,740	20,441	788,609
Balance, end of year	9,069,858	58,041	146,064	43,405	120,725	449,701	9,887,794
Net book value of tangible capital assets	16,254,631	1,274	25,001	-	134,960	265,722	16,681,588
Net book value of tangible capital assets 2021	16,978,026	1,592	35,716	-	168,700	286,163	17,470,197

Netmizaaggamig Nishnaabeg
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Elders' Residences</i>	<i>Automotive</i>	<i>Skating Rink</i>	<i>Assets under capital lease</i>	<i>Health Clinic</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	26,569,382	803,665	672,680	229,596	21,706	2,009,202	30,306,231
Acquisition of tangible capital assets	-	-	277,291	-	-	-	277,291
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	26,569,382	803,665	949,971	229,596	21,706	2,009,202	30,583,522
Accumulated amortization							
Balance, beginning of year	9,099,185	482,201	503,238	104,780	20,799	631,466	10,841,669
Annual amortization	788,609	22,962	92,426	6,560	182	57,406	968,145
Balance, end of year	9,887,794	505,163	595,664	111,340	20,981	688,872	11,809,814
Net book value of tangible capital assets	16,681,588	298,502	354,307	118,256	725	1,320,330	18,773,708
Net book value of tangible capital assets 2021	17,470,197	321,464	169,442	124,816	907	1,377,736	19,464,562

Netmizaaggamig Nishnaabeg
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Pow-Wow Arbour</i>	<i>Mining Claims</i>	<i>Other fully amortized assets</i>	<i>Cultural Centre</i>	<i>Dilico Building - 2017</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	30,306,231	25,714	30,000	1	183,200	1,128,314	31,673,460
Acquisition of tangible capital assets	277,291	-	-	-	-	-	277,291
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	30,583,522	25,714	30,000	1	183,200	1,128,314	31,950,751
Accumulated amortization							
Balance, beginning of year	10,841,669	5,880	-	-	31,404	155,030	11,033,983
Annual amortization	968,145	735	-	-	5,234	32,238	1,006,352
Balance, end of year	11,809,814	6,615	-	-	36,638	187,268	12,040,335
Net book value of tangible capital assets	18,773,708	19,099	30,000	1	146,562	941,046	19,910,416
Net book value of tangible capital assets 2021	19,464,562	19,834	30,000	1	151,796	973,284	20,639,477

Netmizaaggamig Nishnaabeg
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Subtotal</i>	<i>CMHC Housing - Section 95 (2017)</i>	<i>ISC Housing (2017)</i>	<i>Daycare</i>	<i>CMHC S95 - 5 Units 2020</i>	<i>CMHC S95 - 4 Units 2020</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	31,673,460	993,000	1,204,200	319,891	518,314	1,743,691	36,452,556
Acquisition of tangible capital assets	277,291	-	-	-	-	-	277,291
Construction-in-progress	-	-	-	-	-	648,065	648,065
Balance, end of year	31,950,751	993,000	1,204,200	319,891	518,314	2,391,756	37,377,912
Accumulated amortization							
Balance, beginning of year	11,033,983	85,113	137,624	36,212	-	-	11,292,932
Annual amortization	1,006,352	28,372	34,406	9,140	-	-	1,078,270
Balance, end of year	12,040,335	113,485	172,030	45,352	-	-	12,371,202
Net book value of tangible capital assets	19,910,416	879,515	1,032,170	274,539	518,314	2,391,756	25,006,710
Net book value of tangible capital assets 2021	20,639,477	907,887	1,066,576	283,679	518,314	1,743,691	25,159,624

Netmizaaggamig Nishnaabeg
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Emergency Shelter</i>	<i>CLT Houses</i>	<i>2022</i>	<i>2021</i>
Cost					
Balance, beginning of year	36,452,556	-	-	36,452,556	35,811,634
Acquisition of tangible capital assets	277,291	-	-	277,291	314,982
Construction-in-progress	648,065	563,219	381,903	1,593,187	325,940
Balance, end of year	37,377,912	563,219	381,903	38,323,034	36,452,556
Accumulated amortization					
Balance, beginning of year	11,292,932	-	-	11,292,932	10,259,523
Annual amortization	1,078,270	-	-	1,078,270	1,033,409
Balance, end of year	12,371,202	-	-	12,371,202	11,292,932
Net book value of tangible capital assets	25,006,710	563,219	381,903	25,951,832	25,159,624
Net book value of tangible capital assets 2021	25,159,624	-	-	25,159,624	

Netmizaaggamig Nishnaabeg
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Consolidated expenses by object			
Administration	670,926	203,880	739,953
Advertising	-	-	834
Amortization	510,856	1,078,270	1,033,409
Bad debts	-	151,269	37,264
Bank charges and interest	66,170	23,674	59,107
Community donations	-	18,914	24,858
Community events	6,000	-	-
Contract work	-	-	34,991
Equipment rental	105,300	-	1,500
Funeral expense	-	29,086	-
Furniture and equipment	292,358	3,330	7,470
Garbage disposal fees	63,000	161,756	80,000
General welfare assistance	786,749	860,600	791,813
Honoraria	150,000	180,249	158,564
Insurance	236,700	356,780	314,470
Interest on Regional Power Inc.	-	3,025,616	2,906,721
Interest on long-term debt	94,300	276,900	268,655
Management fees	-	-	800
Materials and supplies	360,120	475,482	440,645
Medical travel	98,000	181,089	7,910
Office expenses	16,800	114,332	81,847
Post-secondary allowances	375,200	448,342	307,588
Professional fees	1,028,177	3,362,553	1,195,626
Program expense	2,243,241	2,862,827	1,961,013
Rent	27,000	-	-
Repairs and maintenance	616,406	635,163	236,356
Salaries and benefits	5,923,317	4,923,370	5,709,634
Student expenses	10,000	-	-
Student transportation	192,142	269,926	158,954
Supplies	26,000	-	-
Telephone	100,100	25,965	25,203
Training	41,358	4,352	1,908
Travel	176,595	145,400	117,222
Tuition fees	404,406	299,300	545,931
CMHC Replacement Reserve Allocation	33,736	-	-
Utilities	241,600	293,662	276,276
Vehicle fuel	75,800	106,947	88,708
	14,972,357	20,519,034	17,615,230

Netmizaaggamig Nishnaabeg
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2022

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Current Surplus (Deficit)</i>
Administration and Chief and Council	868,597	2,399,978	3,268,575	1,619,875	1,648,700
Infrastructure Programs	1,034,076	308,081	1,342,157	2,011,755	(669,598)
Social, Cultural, Spiritual and Recreational Programs	2,122,477	642,149	2,764,626	2,973,088	(208,462)
Education Programs	-	3,073,371	3,073,371	3,161,828	(88,457)
Health Programs	1,334,477	1,260,557	2,595,034	2,804,898	(209,864)
Capital Programs	862,298	655,918	1,518,216	1,610,048	(91,832)
Economic Development Programs	404,367	3,707,090	4,111,457	2,946,400	1,165,057
Business Enterprise Projects	-	713,149	713,149	3,239,546	(2,526,397)
OFNLP2008 Fund	-	483,177	483,177	151,596	331,581
Total	6,626,292	13,243,470	19,869,762	20,519,034	(649,272)

Netmizaaggamig Nishnaabeg
Administration and Chief and Council
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	868,597	1,170,225
Union of Ontario Indians	46,788	68,309
Inter-department cost recoveries	203,880	740,754
Miscellaneous revenue	1,343,122	410,179
Ministry of Indigenous Affairs	156,188	21,532
Income from portfolio investments	650,000	2,000,000
Deferred revenue - prior year	-	14,641
	3,268,575	4,425,640
Expenses		
Amortization	157,822	111,339
Bad debts	151,569	36,838
Bank charges and interest	13,842	41,454
Community donations	16,030	-
Funeral expense	29,086	-
Honoraria - Chief and Council	167,422	152,814
Insurance	39,766	129,915
Interest on long-term debt	5,688	-
Materials and supplies	7,901	86,711
Office expenses	12,456	15,787
Professional fees	271,795	349,908
Program expense	268,252	884,332
Repairs and maintenance	11,063	29,640
Salaries and benefits	399,499	748,350
Telephone	8,074	10,580
Travel	37,279	8,087
Utilities	1,969	21,338
Vehicle fuel	20,362	36,450
	1,619,875	2,663,543
Surplus	1,648,700	1,762,097

Netmizaaggamig Nishnaabeg
Infrastructure Programs
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,034,076	543,012
Inter-department cost recoveries	-	84,402
Rent revenue	133,024	130,422
Miscellaneous revenue	98,057	-
Ministry of Transportation	77,000	-
	1,342,157	757,836
Expenses		
Amortization	502,590	502,590
Bank charges and interest	-	1
Equipment rental	-	1,500
Garbage disposal fees	161,756	80,000
Insurance	27,633	60,500
Interest on long-term debt	28,461	33,075
Materials and supplies	140,477	76,202
Professional fees	90,754	36,408
Program expense	417,111	31,557
Repairs and maintenance	110,452	61,251
Salaries and benefits	360,117	281,298
Telephone	6,033	7,102
Travel	4,638	3,004
Utilities	145,096	135,648
Vehicle fuel	16,637	16,147
	2,011,755	1,326,283
Deficit	(669,598)	(568,447)

Netmizaaggamig Nishnaabeg
Social, Cultural, Spiritual and Recreational Programs
Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	2,122,477	344,195
Dilico Ojibway Child and Family Services	256,900	87,080
Ministry of Health	94,032	77,282
Union of Ontario Indians	270,690	120,389
Inter-department cost recoveries	-	9,189
Ministry of Education	63,868	67,517
Miscellaneous revenue	39,042	13,986
Fundraising revenue	15,350	10,163
Repayment of funding	(30,700)	(15,998)
Deferred revenue - prior year	-	37,842
Deferred revenue - current year	(67,033)	-
	2,764,626	751,645
Expenses		
Administration	51,720	41,110
Bad debts	-	5
Bank charges and interest	-	42
Furniture and equipment	-	1,285
Materials and supplies	30,863	22,399
Office expenses	-	3,985
Professional fees	1,558,757	-
Program expense	603,120	232,715
Repairs and maintenance	-	150
Salaries and benefits	674,999	519,013
Telephone	4,039	4,238
Travel	24,448	(843)
Utilities	11,380	9,241
Vehicle fuel	13,762	6,738
	2,973,088	840,078
Deficit	(208,462)	(88,433)

Netmizaaggamig Nishnaabeg
Education Programs
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	-	17,295
Kinomaadswin Education Body	3,642,834	3,396,922
Miscellaneous revenue	30,624	11,640
Deferred revenue - prior year	682,016	241,983
Deferred revenue - current year	(1,282,103)	(682,016)
	3,073,371	2,985,824
Expenses		
Administration	-	140,130
Advertising	-	834
Amortization	61,574	63,197
Bank charges and interest	655	535
Furniture and equipment	-	3,168
Insurance	14,981	16,500
Materials and supplies	29,926	38,124
Office expenses	31,385	21,986
Post-secondary allowances	389,470	307,588
Professional fees	42,447	14,484
Program expense	514,100	135,115
Repairs and maintenance	78,411	69,185
Salaries and benefits	1,382,625	1,412,581
Student transportation	269,926	158,954
Telephone	1,650	-
Travel	8,285	4,159
Tuition fees	299,300	545,931
Utilities	36,826	53,353
Vehicle fuel	267	-
	3,161,828	2,985,824
Surplus (deficit)	(88,457)	-

**Netmizaaggamig Nishnaabeg
Health Programs**

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,334,477	1,140,788
Anishinabek Employment and Training Services	19,600	-
Dilico Ojibway Child and Family Services	358,812	117,462
Ministry of Health	-	25,122
Ministry of Children, Community and Social Services	857,284	994,966
Union of Ontario Indians	12,500	-
Fundraising revenue	700	-
Miscellaneous revenue	26,620	11,106
Rent revenue	7,500	3,300
Deferred revenue - prior year	122,833	70,538
Deferred revenue - current year	(145,292)	(122,833)
	2,595,034	2,240,449
Expenses		
Administration	30,000	114,373
Amortization	57,406	57,406
Bad debts (recovery)	(300)	377
Bank charges and interest	436	218
Community donations	2,884	24,858
Furniture and equipment	3,330	1,732
General welfare assistance	860,600	791,813
Insurance	21,953	20,730
Materials and supplies	45,672	33,334
Medical travel	181,089	7,910
Office expenses	69,960	39,789
Professional fees	208,514	13,093
Program expense	448,446	295,002
Repairs and maintenance	66,647	13,213
Salaries and benefits	719,128	485,923
Training	1,188	1,908
Travel	4,729	88,990
Utilities	34,069	28,975
Vehicle fuel	49,147	21,082
	2,804,898	2,040,726
Surplus (deficit)	(209,864)	199,723

Netmizaaggamig Nishnaabeg
Capital Programs
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	862,298	364,698
Canada Mortgage and Housing Corporation	3,236,650	262,701
Contract revenue - Barrick Gold	-	115,500
Miscellaneous revenue	255,493	254,703
Rent revenue	473,644	459,990
Deferred revenue - prior year	233,695	177,873
Deferred revenue - current year	(3,543,564)	(233,695)
	1,518,216	1,401,770
Expenses		
Amortization	289,738	289,737
Bank charges and interest	66	76
Contract work	-	34,991
Insurance	218,046	86,825
Interest on long-term debt	47,187	39,718
Materials and supplies	163,596	103,520
Office expenses	531	-
Professional fees	28,194	101,190
Program expense	195,998	29,981
Repairs and maintenance	368,590	49,352
Salaries and benefits	237,692	241,289
Travel	25,290	3,827
Utilities	28,922	27,721
Vehicle fuel	6,198	7,559
	1,610,048	1,015,786
Surplus (deficit)	(91,832)	385,984

Netmizaaggamig Nishnaabeg
Economic Development Programs
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	404,367	316,970
Anishinabek Employment and Training Services	126,507	19,786
Contract revenue - Barrick Gold	1,266,943	2,769,399
Harte Gold	383,967	600,000
Inter-department cost recoveries	-	77,666
Ministry of Education	197,948	209,261
Ministry of Indigenous Affairs	1,206,231	294,195
Miscellaneous revenue	870,649	80,040
Repayment of funding	(95,155)	(63,432)
Deferred revenue - prior year	55,000	256,387
Deferred revenue - current year	(305,000)	(55,000)
	4,111,457	4,505,272
Expenses		
Administration	122,160	364,540
Amortization	9,140	9,140
Bad debts	-	44
Bank charges and interest	8,352	16,435
Furniture and equipment	-	1,285
Honouraria	2,077	-
Insurance	34,400	-
Materials and supplies	57,047	79,480
Office expenses	-	300
Post-secondary allowances	58,872	-
Professional fees	1,156,092	671,412
Program expense	264,594	200,267
Repairs and maintenance	-	13,565
Salaries and benefits	1,149,310	2,021,180
Telephone	6,169	3,283
Training	3,164	-
Travel	39,048	5,510
Utilities	35,400	-
Vehicle fuel	575	732
	2,946,400	3,387,173
Surplus	1,165,057	1,118,099

Netmizaaggamig Nishnaabeg
Business Enterprise Projects
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Regional Power Inc.	393,995	975,552
Income from portfolio investments	319,154	388,932
	713,149	1,364,484
Expenses		
Bank charges and interest	275	270
Honoraria	10,750	5,750
Interest on joint venture loan	3,025,616	2,906,721
Interest on long-term debt	195,564	195,862
Management fees	-	800
Professional fees	6,000	9,131
Travel	1,341	2,244
	3,239,546	3,120,778
Deficit before other items	(2,526,397)	(1,756,294)
Other income	-	129
Deficit	(2,526,397)	(1,756,165)

Netmizaaggamig Nishnaabeg
OFNLP2008 Fund
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Ontario First Nations Limited Partnership	483,177	794,824
Expenses		
Administration	-	79,800
Bank charges and interest	48	76
Materials and supplies	-	875
Program expense	151,206	152,044
Travel	342	2,244
	151,596	235,039
Surplus	331,581	559,785