

**Netmizaaggamig Nishnaabeg**  
**Consolidated Financial Statements**  
*March 31, 2023*

# Netmizaaggamig Nishnaabeg

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For the year ended March 31, 2023

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## Management's Responsibility

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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 Chief and 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 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.

January 28, 2025

  
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 CFO

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To the Chief and Council and Members of Netmizaaggamig Nishnaabeg:

### Qualified Opinion

We have audited the consolidated financial statements of Netmizaaggamig Nishnaabeg (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, 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, 2023, 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, 2023 and to earnings from investment in government business enterprise for the year ended March 31, 2023. The audit opinion on the consolidated financial statements for the year ended March 31, 2022 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

January 28, 2025

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants


**Netmizaaggamig Nishnaabeg**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2023*

	2023	2022
<b>Financial assets</b>		
Cash resources (Note 4)	9,796,565	8,979,062
Portfolio investments (Note 5)	74,097,142	74,096,900
Accounts receivable (Note 6)	2,632,280	2,476,758
Due from government and other government organizations (Note 7)	1,781,934	2,504,324
Loans receivable (Note 8)	3,400,000	-
Investments in government business partnership and enterprise (Note 9)	2,900,554	5,504,362
Trust funds held by federal government (Note 10)	78,373	78,373
<b>Total financial assets</b>	<b>94,686,848</b>	<b>93,639,779</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 11)	4,416,334	1,865,322
Deferred revenue (Note 12)	10,268,133	5,342,992
Due to government and other government organizations (Note 13)	1,426	32,737
Due to EE Solar Partners Inc. (Note 14)	1,539,485	1,598,091
Due to Regional Power Inc. (Note 15)	92,137,534	89,328,521
Due to Rosseau Power Limited Partnership (Note 16.)	778,221	803,829
Long-term debt (Note 17)	3,811,200	4,026,343
<b>Total liabilities</b>	<b>112,952,333</b>	<b>102,997,835</b>
<b>Net debt</b>	<b>(18,265,485)</b>	<b>(9,358,056)</b>
<b>Contingent liabilities</b> (Note 18)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	30,453,396	25,951,832
Intangible capital assets	1,986	1,986
Prepaid expenses	62,710	75,319
<b>Total non-financial assets</b>	<b>30,518,092</b>	<b>26,029,137</b>
<b>Accumulated surplus</b>	<b>12,252,607</b>	<b>16,671,081</b>

Approved on behalf of the Council



Chief Louis Kwissiwa

-   
(Councillor Myles Kwissiwa)

Councillor

# Netmizaaggamig Nishnaabeg

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2023*

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Indigenous Services Canada (Note 19), (Note 21)	5,582,143	9,201,761	6,626,292
Anishinabek Employment and Training Services	99,840	19,079	146,107
Dilico Ojibway Child and Family Services	549,452	501,963	615,712
Ministry of Health (Note 21)	330,548	224,907	94,032
Ministry of Children, Community and Social Services (Note 21)	669,336	1,094,655	857,284
Ontario First Nations Limited Partnership	576,960	685,697	483,177
Union of Ontario Indians	262,534	550,407	329,978
Canada Mortgage and Housing Corporation (Note 21)	338,409	409,586	3,236,650
Contract revenue - Barrick Gold	540,253	1,505,390	1,266,943
Fundraising revenue	-	25,130	16,050
Harte Gold	-	600,000	383,967
Income from portfolio investments	-	730,098	969,154
Kinomaadswin Education Body	4,082,799	4,446,891	3,642,834
Ministry of Education (Note 21)	261,816	133,208	261,816
Ministry of Indigenous Affairs (Note 21)	1,075,000	1,317,131	1,362,419
Ministry of Transportation (Note 21)	77,000	38,500	77,000
Regional Power Inc.	-	319,409	393,995
Miscellaneous revenue	5,735,179	2,620,810	2,663,607
Rent revenue	626,714	625,173	614,168
Inter-department cost recoveries	-	851,645	203,880
Recovery (repayment) of funding	-	-	(125,855)
Deferred revenue - prior year (Note 12)	682,016	5,342,992	1,093,544
Deferred revenue - current year (Note 12)	-	(10,268,133)	(5,342,992)
<b>Total revenue</b>	<b>21,489,999</b>	<b>20,976,299</b>	<b>19,869,762</b>
<b>Expenses</b>			
Administration and Chief and Council	3,009,028	2,884,389	1,619,875
Infrastructure Programs	1,375,269	1,890,295	2,011,755
Social, Cultural, Spiritual and Recreational Programs	5,060,615	3,275,532	2,973,088
Education Programs	3,595,907	4,363,152	3,161,828
Health Programs	2,363,228	4,139,686	2,804,898
Capital Programs	4,385,518	2,886,279	1,610,048
Economic Development Programs	1,331,438	3,380,496	2,946,400
OFNLP2008 Fund	-	15,357	151,596
Business Enterprise Projects	-	3,355,779	3,239,546
<b>Total expenses</b>	<b>21,121,003</b>	<b>26,190,965</b>	<b>20,519,034</b>
<b>Deficit before other items</b>	<b>368,996</b>	<b>(5,214,666)</b>	<b>(649,272)</b>

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**Netmizaaggamig Nishnaabeg**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2023*

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Deficit before other items</b> <i>(Continued from previous page)</i>	<b>368,996</b>	<b>(5,214,666)</b>	(649,272)
<b>Other income</b>			
Earnings (loss) from investment in government business partnership <i>(Note 9)</i>	-	<b>24,698</b>	(323,756)
Earnings from investment in government business enterprise <i>(Note 9)</i>	-	<b>771,494</b>	2,038,339
	-	<b>796,192</b>	1,714,583
<b>Surplus (deficit)</b>	<b>368,996</b>	<b>(4,418,474)</b>	1,065,311
<b>Accumulated surplus, beginning of year</b>	<b>16,671,081</b>	<b>16,671,081</b>	15,605,770
<b>Accumulated surplus, end of year</b>	<b>17,040,077</b>	<b>12,252,607</b>	16,671,081

*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, 2023*

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>Annual surplus (deficit)</b>	368,996	<b>(4,418,474)</b>	1,065,311
Purchases of tangible capital assets	2,231,687	<b>(5,746,605)</b>	(1,870,478)
Amortization of tangible capital assets	-	<b>1,245,037</b>	1,078,270
Use of prepaid expenses	-	<b>12,613</b>	40,306
<b>Decrease (increase) in net debt</b>	<b>2,600,683</b>	<b>(8,907,429)</b>	313,409
<b>Net debt, beginning of year</b>	<b>(9,358,056)</b>	<b>(9,358,056)</b>	(9,671,465)
<b>Net debt, end of year</b>	<b>(6,757,373)</b>	<b>(18,265,485)</b>	(9,358,056)

*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, 2023*

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	(4,418,474)	1,065,311
Non-cash items		
Amortization	1,245,037	1,078,270
Net income from government business partnership and enterprise	(796,192)	(1,714,583)
Decrease in Due to EE Solar Partners Inc.	(58,606)	(54,115)
Increase in Due to Regional Power Inc.	2,809,013	2,631,621
Decrease in Due to Rosseau Power LP	(25,608)	(23,646)
	(1,244,830)	2,982,858
Changes in working capital accounts		
Accounts receivable	(155,522)	(1,035,457)
Due from government and other government organizations	722,390	(1,548,383)
Prepaid expenses	12,613	40,306
Deferred revenue	4,925,141	4,249,448
Accounts payable and accruals	2,550,770	99,755
Due to government and other government organizations	(31,311)	(238,729)
	6,779,251	4,549,798
<b>Financing activities</b>		
Advances of long-term debt	-	946,183
Repayment of long-term debt	(215,143)	(303,578)
	(215,143)	642,605
<b>Capital activities</b>		
Purchases of tangible capital assets	(5,746,605)	(1,870,478)
<b>Increase in cash resources</b>	817,503	3,321,925
<b>Cash resources, beginning of year</b>	8,979,062	5,657,137
<b>Cash resources, end of year</b>	9,796,565	8,979,062

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, 2023

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### 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.

### 2. Change in accounting policy

#### ***Financial instruments***

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

### 3. Significant accounting policies

#### ***Basis of accounting***

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

**3. 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.

***Revenue recognition***

Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impractical.

Government transfers are recognized as revenue 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 the transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations and accumulated surplus as the stipulations are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

***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.

***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

***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.

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

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:

	<b><i>Method</i></b>	<b><i>Rate</i></b>
Office equipment	declining balance	20 %
General equipment	declining balance	20 %
Assets under capital lease	declining balance	20 %
Playground	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
Emergency Shelter	straight-line	35 years
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.

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

***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.

***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.

***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 eight reportable segments: Administration and Chief and Council, Infrastructure Programs, Social, Cultural, Spiritual and Recreational Programs, Education Programs, Health Programs, Capital Programs, Economic Development Programs, OFNLP2008 Fund and Business Enterprise Projects. 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.

**3. 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 monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

***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.

***Principles of consolidation***

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.

***Financial instruments***

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

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

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the consolidated statement of operations and accumulated surplus. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

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

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

**Netmizaaggamig Nishnaabeg**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**4. Cash resources**

	<b>2023</b>	2022
HST account	<b>49,941</b>	319,982
Petty cash	<b>(415)</b>	(415)
Road Upgrading account	<b>177,452</b>	2,076
General account	<b>686,778</b>	1,307,039
Water Treatment account	<b>106</b>	106
Welfare account	<b>858,379</b>	751,584
Equity Trust account	<b>415,114</b>	415,186
Family Housing Account	<b>2,871,586</b>	2,931,752
OFNLP2008 account	<b>1,415,052</b>	1,215,616
CMHC Replacement Reserve account (restricted)	<b>532,941</b>	446,779
Land Claims account	<b>458,586</b>	(255,873)
AES Education account	<b>2,331,045</b>	1,845,230
	<b>9,796,565</b>	8,979,062

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 (2022 - \$500,000) with interest at bank prime plus 1.5% (2022 - 1.5%) (6.7% at March 31, 2023) (2022 - 2.7%) which is secured by a general security agreement (\$Nil outstanding at March 31, 2023 and March 31, 2022).

The welfare bank account has an overdraft available of up to \$10,000 (2022 - \$10,000) with interest at bank prime plus 1.5% (2022 - 1.5%) (6.7% at March 31, 2023) (2022 - 2.7%) which is secured by a general security agreement (\$Nil outstanding at March 31, 2023 and March 31, 2022).

The land claims account has an overdraft available of up to \$490,000 (2022 - \$490,000) with interest at bank prime plus 1.5% (2022 - 1.5%) (6.7% at March 31, 2023) (2022 - 2.7%) which is secured by a general security agreement. The balance outstanding at year-end was \$Nil (2022 - \$255,873).



**Netmizaaggamig Nishnaabeg**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**5. Portfolio investments**

	<b>2023</b>	<b>2022</b>
Bank of Montreal 2 year GIC, bearing interest at 3.00% maturing May 2024	<b>152,410</b>	153,286
Bank of Montreal 2 year GIC, bearing interest at 3.00% maturing June 2024	<b>26,505</b>	26,296
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing November 2023	<b>20,938</b>	20,772
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing December 2023	<b>41,614</b>	41,358
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing January 2024	<b>10,565</b>	10,505
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing January 2024	<b>7,860</b>	7,829
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing February 2024	<b>93,220</b>	92,891
Bank of Montreal 2 year GIC, bearing interest at 2.25% maturing February 2024	<b>20,732</b>	20,665
Northeast Superior First Nation Investment LP	<b>100,257</b>	100,257
Northeast Superior First Nation Investment GP Inc.	<b>1</b>	1
Bamkushwada LP	<b>1</b>	1
AETS Property LP	<b>10</b>	10
AETS Property GP	<b>10</b>	10
Bamkushwada GP	<b>1</b>	1
Supercom	<b>1</b>	1
Supercom Ltd	<b>1</b>	1
Ontario First Nation Sovereign Wealth Limited Partnership	<b>1</b>	1
OFN Asset Management GP Corp.	<b>1</b>	1
Maygwayyawk Forestry Services Limited Partnership	<b>49</b>	49
Pic Moberg Hydro Inc.	<b>70,977,621</b>	70,977,621
Muskoka Solar LP	<b>1,797,788</b>	1,797,788
Rosseau Power Limited Partnership	<b>847,556</b>	847,556
	<b>74,097,142</b>	74,096,900

**6. Accounts receivable**

	<b>2023</b>	<b>2022</b>
White River Forest Products	<b>16,783</b>	415,782
Members rent	<b>757,137</b>	510,009
Members advances	<b>50,781</b>	17,177
Barrick Gold	<b>391,229</b>	429,957
Ontario First Nations Limited Partnership	<b>576,960</b>	-
Dilico Ojibway Child and Family Services	<b>362,120</b>	675,393
Anishinabek Employment and Training Services	<b>50,420</b>	-
Union of Ontario Indians	<b>215,992</b>	91,362
Kinomaadswin Education Body	<b>606,595</b>	-
Other miscellaneous receivables	<b>371,091</b>	910,361
Less: allowance for doubtful accounts	<b>(766,828)</b>	(573,283)
	<b>2,632,280</b>	2,476,758

**Netmizaaggamig Nishnaabeg**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**7. Due from government and other government organizations**

	<b>2023</b>	<b>2022</b>
<b>Federal government</b>		
Indigenous Services Canada	1,198,815	1,030,014
First Nations and Inuit Health Branch	-	287,393
Health Canada	4,171	-
HST recoverable	399,880	191,837
Canadian Environmental Assessment Agency	18,080	18,080
Canada Mortgage and Housing Corporation	(57,062)	(44,481)
<b>Provincial government</b>		
Ministry of Indigenous Affairs	185,502	1,021,481
Ministry of Education	2,548	-
Ministry of Natural Resources and Forest	30,000	-
	<b>1,781,934</b>	<b>2,504,324</b>

**8. Loans receivable**

	<b>2023</b>	<b>2022</b>
	<b>Net</b>	<b>Net</b>
	<b>recoverable</b>	<b>recoverable</b>
	<b>value</b>	<b>value</b>
	<b>Principal</b>	<b>Allowance</b>
White Lake Limited Partnership	3,400,000	-
	<b>3,400,000</b>	<b>-</b>

White Lake Limited Partnership is a subsidiary of, and is therefore related to, the First Nation. The loan is unsecured, non-interest bearing and has no set terms of repayment.

**9. Investments in government business 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.

	<b>2023</b>	<b>2022</b>
The First Nation's investment in government business enterprise consists of the following:		
<b>White Lake Limited Partnership</b>	<b>2,815,072</b>	<b>5,443,578</b>
The First Nation's investment in government business partnership consists of the following:		
<b>BMI-Maamwigaaboo Contracting (2017) Limited Partnership</b>	<b>85,482</b>	<b>60,784</b>
<b>Investments in government partnership and enterprise</b>	<b>2,900,554</b>	<b>5,504,362</b>

**Netmizaaggamig Nishnaabeg**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**9. Investments in government business 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, 2023 and March 31, 2022 is shown below.

	As at March 31, 2023 <i>(Unaudited)</i>	As at March 31, 2022 <i>(Unaudited)</i>
<b>Assets</b>		
<b>Current</b>		
Cash	2,754,812	3,096,394
Accounts receivable	3,830,346	1,986,033
Prepaid expenses	9,473	9,473
Due from related parties	-	606,982
<b>Equipment</b>	928,194	524,945
<b>Investment in related parties</b>	50,398	50,359
	<b>7,573,223</b>	<b>6,274,186</b>
<b>Liabilities</b>		
	-	-
<b>Current</b>	-	-
Accounts payable	484,131	213,712
Government remittances payable	120,613	270,979
Deferred revenue	238,419	-
Due to related parties	310,283	5,717
<b>Long-term debt</b>	340,200	340,200
<b>Partners' capital</b>	6,079,577	5,443,578
	<b>7,573,223</b>	<b>6,274,186</b>
Revenue	7,309,846	5,712,746
Expenses	(6,538,352)	(3,728,020)
<b>Net earnings</b>	771,494	1,984,726

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

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

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 \$16,601 (2022 - \$91,465) from Netmizaaggamig Nishnaabeg.

Included in accounts payable for the current year is \$1,212,498 (2022 - \$59,116) to Netmizaaggamig Nishnaabeg.

Included in revenue for the current year is \$1,863,710 (2022 - \$361,122) received from Netmizaaggamig Nishnaabeg.

Included in donation expenses for the current year is \$Nil (2022 - \$1,000) paid to Netmizaaggamig Nishnaabeg.

Included in rent expenses for the current year is \$8,125 (2022 - \$3,900) paid to Netmizaaggamig Nishnaabeg.

Included in travel expenses is \$5,957 (2022 - \$Nil) paid to Netmizaaggamig Nishnaabeg.

Included in long-term debt is \$3,400,000 (2022 - \$Nil) due to Netmizaaggamig Nishnaabeg, unsecured, non-interest bearing, no set terms of repayment.

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 related parties.

**Netmizaaggamig Nishnaabeg**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

The following table presents condensed financial information for BMI-Maamwigaaboo Contracting (2017) Limited Partnership for the years ended March 31, 2023 and March 31, 2022 is shown below.

<b>Assets</b>	<b>As at March 31, 2023 (Unaudited)</b>	<b>As at March 31, 2022 (Unaudited)</b>
<b>Current</b>		
Cash	139,977	157,573
Accounts receivable	40,580	29,676
Government remittances receivable	946	7,132
Prepaid expenses	5,935	5,295
<b>Equipment</b>	<b>429</b>	<b>80,735</b>
<b>Total assets</b>	<b>187,867</b>	<b>280,411</b>
<b>Liabilities</b>		
Accounts payable and accruals	16,800	11,951
Term loans due on demand	-	146,799
<b>Partners' Capital</b>	<b>171,067</b>	<b>121,661</b>
	<b>187,867</b>	<b>280,411</b>

	<b>Year ending March 31, 2023</b>	<b>Year ending March 31, 2022</b>
<b>Revenue</b>	<b>257,002</b>	<b>146,040</b>
<b>Expenses</b>	<b>207,596</b>	<b>462,116</b>
<b>Net earnings (loss)</b>	<b>49,406</b>	<b>(316,076)</b>

The Partnership is related to Biigtigong Nishnaabeg by virtue that the entity holds 49% of the units of the partnership.

The Partnership is related to Netmizaaggamig Nishnaabeg by virtue that the entity holds 49% 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 Contracting General Partnership, MKWA Timber Limited Partnership, Twin Falls Limited Partnership and Biigtigong Dbenjgan Ltd. by virtue of common control, as Biigtigong Nishnaabeg, a limited partner, controls these entities. The Partnership is related to GMS Camps and Catering Limited Partnership and GMS Camps and Catering Inc. by virtue of common control as Netmizaaggamig Nishnaabeg and Biigtigong Nishnaabeg, limited partners, control these entities.

Included in service and other revenue is \$1,315 (2022 - \$1,324) from MKWA Contracting General Partnership.

Included in rental income and other is \$94,724 (2022 - \$Nil) received from MKWA Timber Limited Partnership.

Included in contract work expense is \$45,659 (2022 - \$Nil) paid to MKWA Timber Limited Partnership.

Included in salaries and benefits expense is \$Nil (2022 - \$10,746) paid to MKWA Contracting General Partnership.

Included in freight expense is \$Nil (2022 - \$1,155) paid to MKWA Contracting General Partnership.

Included in management fees expense is \$19,500 (2022 - \$18,000) paid to White Lake Limited Partnership and \$42,000 (2022 - \$46,500) paid to Biigtigong Dbenjgan Ltd.

Included in repairs and maintenance expense is \$1,507 (2022 - \$Nil) paid to MKWA Timber Limited Partnership.

**Netmizaaggamig Nishnaabeg**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

Included in miscellaneous expense is \$2,228 (2022 - \$Nil) paid to MKWA Timber Limited Partnership.

Included in trade and other payables are amounts due to related parties by virtue of common control totaling \$1,695 (2022 - \$Nil).

Included in accounts receivable are amounts due from related parties by virtue of common control totaling \$40,580 (2022 - \$Nil).

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.

**10. 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.

	<b>2023</b>	2022
<b>Capital Trust</b>		
Balance, beginning of year	<b>4,619</b>	4,619
Balance, end of year	<b>4,619</b>	4,619
<b>Revenue Trust</b>		
Balance, beginning of year	<b>73,754</b>	73,754
Balance, end of year	<b>73,754</b>	73,754
	<b>78,373</b>	78,373

**Netmizaaggamig Nishnaabeg**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**11. Accounts payable and accruals**

	2023	2022
Trade payables	3,463,029	1,472,209
Accrued salaries and benefits payable	238,901	226,265
Other accruals	714,404	166,847
	<b>4,416,334</b>	<b>1,865,321</b>

**12. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Revenue received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Kinoomaadziwin Education Body - Education Funding	1,282,103	4,446,891	4,226,773	1,502,221
Ontario Power Authority - Hydro Project	55,000	-	-	55,000
Canada Mortgage and Housing Corporation - Rapid Housing Initiative	2,929,564	-	10,000	2,919,564
Indigenous Services Canada - In Home Care	36,942	20,066	35,404	21,604
Indigenous Services Canada - JP Transportation	108,350	-	-	108,350
Indigenous Services Canada - Construction	614,000	-	160,190	453,810
Union of Ontario Indians - Indigenous Early Learning and Child Care	67,033	-	67,033	-
Ontario Trillium Foundation - Ice Rink	250,000	250,000	261,052	238,948
Union of Ontario Indian inc - Youth Life Promotion	-	143,029	62,607	80,422
Indigenous Services Canada - Mental Wellness Program	-	38,600	-	38,600
Indigenous Services Canada - IELCC 2021 Minor Projects	-	5,000	-	5,000
Indigenous Services Canada - CFS Prevention	-	690,957	122,687	568,270
Indigenous Services Canada - Renovation	-	696,000	-	696,000
Indigenous Services Canada - Construction	-	1,160,000	-	1,160,000
Indigenous Services Canada - Special Services	-	124,599	-	124,599
Indigenous Services Canada - FNCFS Capital	-	1,688,952	-	1,688,952
Indigenous Services Canada - Operations - CFS	-	471,004	63,561	407,443
Indigenous Services Canada - Service Delivery	-	229,187	29,837	199,350
	<b>5,342,992</b>	<b>9,964,285</b>	<b>5,039,144</b>	<b>10,268,133</b>

**13. Due to government and other government organizations**

	2023	2022
<b>Federal government</b>		
Receiver General	1,426	32,737

**14. 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.

**15. 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, 2023 includes \$22,375,139 (March 31, 2022 - \$19,566,126) 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.

**16. 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.



**Netmizaaggamig Nishnaabeg**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**17. Long-term debt**

	<b>2023</b>	<b>2022</b>
Mortgage #19151315001 payable to Canada Mortgage and Housing Corporation ("CMHC") with payments of \$2,055 (2022 - \$2,055) per month including interest at 0.68% (2022 - 0.68%) per annum maturing May 2025, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 6 housing units.	<b>53,068</b>	76,845
Mortgage #19151315002 payable to CMHC with payments of \$5,225 (2022 - \$5,225) per month including interest at 2.5% (2022 - 2.5%) per annum maturing January 2028, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 8 housing units.	<b>285,262</b>	340,840
Mortgage #19151315003 payable to CMHC with payments of \$5,053 (2022 - \$5,053) per month including interest at 2.52% (2022 - 2.52%) per annum maturing August 2023, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 10 housing units.	<b>25,097</b>	83,299
Mortgage #19151315004 payable to CMHC with payments of \$4,634 (2022 - \$4,634) per month including interest at 0.68% (2022 - 0.68%) per annum maturing August 2025, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 9 housing units.	<b>128,107</b>	182,256
Mortgage #19151315005 payable to CMHC with payments of \$4,256 (2022 - \$4,256) per month including interest at 2.5% (2022 - 2.5%) per annum maturing June 2043, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 5 housing units.	<b>811,761</b>	820,492
Mortgage payable to Bank of Montreal with principal payments of \$5,152 (2022 - \$5,152) plus interest at prime plus 1% (6.7% at March 31, 2023) (2022 - 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.	<b>803,740</b>	865,566
CMHC Section 95 loan #1915135006 payable to CMHC with payments of \$4,204 (2022 - \$Nil) per month including interest at 1.12% (2022 - 1.12%) per annum maturing October 2041, secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 4 housing units.	<b>1,045,500</b>	1,032,921
CMHC Section 95 loan #1915135007 payable to CMHC with payments of \$2,649 (2022 - \$2,649) per month including interest at 1.12% (2022 - 1.12%) per annum maturing October 2041 secured by a ministerial guarantee from Indigenous Services Canada and a first mortgage on 5 housing units.	<b>658,665</b>	624,124
	<b>3,811,200</b>	4,026,343

**Netmizaaggamig Nishnaabeg**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**17. Long-term debt** (Continued from previous page)

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>
2024	317,152	105,910	423,062
2025	295,519	97,530	393,049
2026	240,872	89,379	330,251
2027	221,717	81,539	303,256
2028	213,895	74,133	288,028
	1,289,155	448,491	1,737,646
Thereafter	2,522,045	1,025,773	3,547,818

Interest on long-term debt amounted to \$157,845 (2022 - \$81,336).

**18. Contingent liabilities**

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, 2023, no contingent liabilities have been recorded in the financial statements.

**19. ISC funding reconciliation**

	<b>2023</b>	<b>2022</b>
ISC revenue per financial statements	<b>9,201,761</b>	6,626,292
ISC revenue per confirmation	<b>9,201,761</b>	6,626,292

**20. 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.

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

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

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 3.

# Netmizaaggamig Nishnaabeg

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

### 21. Government transfers

Pic Mobert First Nation 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.

	<i>Operating</i>	<i>Capital</i>	<i>2023</i>	<i>2022</i>
<b>Federal government transfers</b>				
Indigenous Services Canada	5,096,716	4,105,045	9,201,761	6,626,292
Canada Mortgage and Housing Corporation	409,586	-	409,586	3,236,650
	<b>5,506,302</b>	<b>4,105,045</b>	<b>9,611,347</b>	<b>9,862,942</b>
<b>Provincial government transfers</b>				
Ministry of Health	224,907	-	224,907	94,032
Ministry of Children, Community and Social Services	1,094,655	-	1,094,655	857,284
Ministry of Indigenous Affairs	1,317,131	-	1,317,131	1,362,419
Ministry of Transportation	38,500	-	38,500	77,000
Ministry of Education	133,208	-	133,208	261,816
	<b>2,808,401</b>	<b>-</b>	<b>2,808,401</b>	<b>2,652,551</b>
	<b>8,314,703</b>	<b>4,105,045</b>	<b>12,419,748</b>	<b>12,515,493</b>

### 22. 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 \$145,220 in 2023 (2022 - \$119,363). ISC provides funding to the First Nation for its share of pension contributions for full-time employees.

### 23. Loan guarantees

As at March 31, 2023, 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 (2022 - \$500,000) that bears interest at prime plus 3% (6.7% at March 31, 2023 (2022 - 5.45%)) and is collateralized by a general security agreement. As at March 31, 2023, no liability has been recorded associated with this guarantee.

As at March 31, 2023, 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, 2023, no liability has been recorded associated with this guarantee.

### 24. 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 14, 2023. The budget was prepared on an unconsolidated basis and as a result does not include the activity of the business enterprise projects.

### 25. 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.

**26. Comparative figures**

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

**27. 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, 2023. 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.

**28. Financial Instruments**

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through entering into fixed rate debt whenever possible.

The First Nation is exposed to interest rate risk with respect to long-term debt which is at fixed rates ranging from 0.68% -2.52% and floating rates of prime plus 1%.

***Interest rate risk sensitivity analysis***

The First Nation has determined that its interest rate risk exposure on its long-term debt is not significant to these consolidated financial statements.

**Netmizaaggamig Nishnaabeg**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2023*

	<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>
<b>Cost</b>							
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	-	-	-	90,572	-	-	90,572
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	2,667,946	903,688	2,739,628	2,767,061	12,819,765	828,647	22,726,735
<b>Accumulated amortization</b>							
Balance, beginning of year	1,832,046	833,432	1,150,437	1,345,299	2,181,369	298,227	7,640,810
Annual amortization	76,227	25,820	78,275	79,059	366,279	23,676	649,336
Balance, end of year	1,908,273	859,252	1,228,712	1,424,358	2,547,648	321,903	8,290,146
<b>Net book value of tangible capital assets</b>	<b>759,673</b>	<b>44,436</b>	<b>1,510,916</b>	<b>1,342,703</b>	<b>10,272,117</b>	<b>506,744</b>	<b>14,436,589</b>
Net book value of tangible capital assets 2022	835,900	70,256	1,589,191	1,331,190	10,638,396	530,420	14,995,353

**Netmizaaggamig Nishnaabeg**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2023*

	<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>
<b>Cost</b>							
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	90,572	-	-	314,630	-	-	405,202
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	22,726,735	296,911	230,660	2,313,541	156,174	5,670	25,729,691
<b>Accumulated amortization</b>							
Balance, beginning of year	7,640,810	84,830	143,423	1,090,267	104,858	5,670	9,069,858
Annual amortization	649,336	8,483	6,590	66,101	4,462	-	734,972
Balance, end of year	8,290,146	93,313	150,013	1,156,368	109,320	5,670	9,804,830
<b>Net book value of tangible capital assets</b>	<b>14,436,589</b>	<b>203,598</b>	<b>80,647</b>	<b>1,157,173</b>	<b>46,854</b>	<b>-</b>	<b>15,924,861</b>
Net book value of tangible capital assets 2022	14,995,353	212,081	87,237	908,644	51,316	-	16,254,631

**Netmizaaggamig Nishnaabeg**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2023*

	<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>
<b>Cost</b>							
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	405,202	-	-	-	115,500	-	520,702
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	25,729,691	59,315	171,065	43,405	371,185	715,423	27,090,084
<b>Accumulated amortization</b>							
Balance, beginning of year	9,069,858	58,041	146,064	43,405	120,725	449,701	9,887,794
Annual amortization	734,972	255	7,501	-	38,542	20,440	801,710
Balance, end of year	9,804,830	58,296	153,565	43,405	159,267	470,141	10,689,504
<b>Net book value of tangible capital assets</b>	<b>15,924,861</b>	<b>1,019</b>	<b>17,500</b>	<b>-</b>	<b>211,918</b>	<b>245,282</b>	<b>16,400,580</b>
Net book value of tangible capital assets 2022	16,254,631	1,274	25,001	-	134,960	265,722	16,681,588

**Netmizaaggamig Nishnaabeg**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2023*

	<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>
<b>Cost</b>							
Balance, beginning of year	26,569,382	803,665	949,971	229,596	21,706	2,009,202	30,583,522
Acquisition of tangible capital assets	520,702	-	126,613	405,392	-	-	1,052,707
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	27,090,084	803,665	1,076,584	634,988	21,706	2,009,202	31,636,229
<b>Accumulated amortization</b>							
Balance, beginning of year	9,887,794	505,163	595,664	111,340	20,981	688,872	11,809,814
Annual amortization	801,710	22,962	125,284	18,142	145	57,406	1,025,649
Balance, end of year	10,689,504	528,125	720,948	129,482	21,126	746,278	12,835,463
<b>Net book value of tangible capital assets</b>	<b>16,400,580</b>	<b>275,540</b>	<b>355,636</b>	<b>505,506</b>	<b>580</b>	<b>1,262,924</b>	<b>18,800,766</b>
Net book value of tangible capital assets 2022	16,681,588	298,502	354,307	118,256	725	1,320,330	18,773,708



**Netmizaaggamig Nishnaabeg**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

	<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>
<b>Cost</b>							
Balance, beginning of year	30,583,522	25,714	30,000	1	183,200	1,128,314	31,950,751
Acquisition of tangible capital assets	1,052,707	-	-	-	32,975	-	1,085,682
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	31,636,229	25,714	30,000	1	216,175	1,128,314	33,036,433
<b>Accumulated amortization</b>							
Balance, beginning of year	11,809,814	6,615	-	-	36,638	187,268	12,040,335
Annual amortization	1,025,649	735	-	-	6,176	32,238	1,064,798
Balance, end of year	12,835,463	7,350	-	-	42,814	219,506	13,105,133
<b>Net book value of tangible capital assets</b>	<b>18,800,766</b>	<b>18,364</b>	<b>30,000</b>	<b>1</b>	<b>173,361</b>	<b>908,808</b>	<b>19,931,300</b>
Net book value of tangible capital assets 2022	18,773,708	19,099	30,000	1	146,562	941,046	19,910,416

**Netmizaaggamig Nishnaabeg**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2023*

	<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>
<b>Cost</b>							
Balance, beginning of year	31,950,751	993,000	1,204,200	319,891	518,314	2,391,756	37,377,912
Acquisition of tangible capital assets	1,085,682	-	-	-	-	-	1,085,682
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	33,036,433	993,000	1,204,200	319,891	518,314	2,391,756	38,463,594
<b>Accumulated amortization</b>							
Balance, beginning of year	12,040,335	113,485	172,030	45,352	-	-	12,371,202
Annual amortization	1,064,798	28,371	34,406	9,140	14,809	68,336	1,219,860
Balance, end of year	13,105,133	141,856	206,436	54,492	14,809	68,336	13,591,062
<b>Net book value of tangible capital assets</b>	<b>19,931,300</b>	<b>851,144</b>	<b>997,764</b>	<b>265,399</b>	<b>503,505</b>	<b>2,323,420</b>	<b>24,872,532</b>
Net book value of tangible capital assets 2022	19,910,416	879,515	1,032,170	274,539	518,314	2,391,756	25,006,710

**Netmizaaggamig Nishnaabeg**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2023*

	<i>Subtotal</i>	<i>Emergency Shelter</i>	<i>CLT Houses</i>	<i>Broadband</i>	<i>4 Plex - 2023</i>	<i>New Subdivision</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	37,377,912	563,215	381,903	-	-	-	38,323,030
Acquisition of tangible capital assets	1,085,682	-	-	-	-	-	1,085,682
Construction-in-progress	-	-	-	460,000	3,338,228	703,940	4,502,168
Balance, end of year	38,463,594	563,215	381,903	460,000	3,338,228	703,940	43,910,880
<b>Accumulated amortization</b>							
Balance, beginning of year	12,371,202	-	-	-	-	-	12,371,202
Annual amortization	1,219,860	16,092	-	-	-	-	1,235,952
Balance, end of year	13,591,062	16,092	-	-	-	-	13,607,154
<b>Net book value of tangible capital assets</b>	<b>24,872,532</b>	<b>547,123</b>	<b>381,903</b>	<b>460,000</b>	<b>3,338,228</b>	<b>703,940</b>	<b>30,303,726</b>
Net book value of tangible capital assets 2022	25,006,710	563,219	381,903	-	-	-	25,951,832

**Netmizaaggamig Nishnaabeg**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

	<i>Subtotal</i>	<i>Highway Project</i>	<i>Playground</i>	<i>2023</i>	<i>2022</i>
<b>Cost</b>					
Balance, beginning of year	38,323,030	-	-	38,323,030	36,452,556
Acquisition of tangible capital assets	1,085,682	-	90,856	1,176,538	277,291
Construction-in-progress	4,502,168	67,899	-	4,570,067	1,593,187
Balance, end of year	43,910,880	67,899	90,856	44,069,635	38,323,034
<b>Accumulated amortization</b>					
Balance, beginning of year	12,371,202	-	-	12,371,202	11,292,932
Annual amortization	1,235,952	-	9,085	1,245,037	1,078,270
Balance, end of year	13,607,154	-	9,085	13,616,239	12,371,202
<b>Net book value of tangible capital assets</b>	<b>30,303,726</b>	<b>67,899</b>	<b>81,771</b>	<b>30,453,396</b>	<b>25,951,832</b>
Net book value of tangible capital assets 2022	25,951,832	-	-	25,951,832	

**Netmizaaggamig Nishnaabeg**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2023*

	<b>2023</b> <i>Budget</i>	<b>2023</b>	<b>2022</b>
<b>Consolidated expenses by object</b>			
Administration	98,000	847,817	203,880
Amortization	-	1,245,037	1,078,270
Bad debts	-	452,381	151,269
Bank charges and interest	29,924	67,628	23,674
Community donations	31,000	39,198	18,914
Community events	15,000	1,500	-
Consulting	-	4,546	-
Contract work	1,200	-	-
Funeral expense	90,000	96,207	29,086
Furniture and equipment	2,231,687	-	3,330
Garbage disposal fees	60,000	51,950	161,756
General welfare assistance	909,181	997,601	860,600
Honoraria	388,000	208,370	180,249
Insurance	436,000	403,610	356,780
Interest on Regional Power Inc.	-	3,128,423	3,025,616
Interest on long-term debt	293,605	346,956	276,900
Materials and supplies	437,888	676,286	475,482
Medical travel	85,000	172,197	181,089
Office expenses	67,023	268,424	114,332
Post-secondary allowances	425,000	355,364	448,342
Professional fees	3,496,731	4,400,513	3,362,553
Program expense	2,900,796	2,546,545	2,862,827
Repairs and maintenance	1,629,000	1,632,767	635,163
Salaries and benefits	5,922,163	5,718,866	4,923,369
Student transportation	165,000	382,136	269,926
Telephone	67,850	16,923	25,965
Training	157,074	100,285	4,352
Travel	431,811	523,496	145,400
Tuition fees	460,000	1,068,910	299,300
Utilities	170,500	309,979	293,662
Vehicle fuel	121,670	127,050	106,948
	<b>21,121,103</b>	<b>26,190,965</b>	<b>20,519,034</b>

# Netmizaaggamig Nishnaabeg

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

*For the year ended March 31, 2023*

	<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	602,372	3,181,457	3,783,829	2,884,389	899,440
Infrastructure Programs	781,556	250,921	1,032,477	1,890,295	(857,818)
Social, Cultural, Spiritual and Recreational Programs	202,693	894,510	1,097,203	3,275,532	(2,178,329)
Education Programs	120,593	4,242,559	4,363,152	4,363,152	-
Health Programs	5,118,580	(1,361,080)	3,757,500	4,139,686	(382,186)
Capital Programs	2,102,162	(760,126)	1,342,036	2,886,279	(1,544,243)
Economic Development Programs	273,806	3,822,286	4,096,092	3,380,496	715,596
OFNLP2008 Fund	-	685,697	685,697	15,357	670,340
Business Enterprise Projects	-	818,315	818,315	3,355,779	(2,537,464)
<b>Total</b>	<b>9,201,762</b>	<b>11,774,539</b>	<b>20,976,301</b>	<b>26,190,965</b>	<b>(5,214,664)</b>

**Netmizaaggamig Nishnaabeg**  
**Administration and Chief and Council**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	2023	2022
<b>Revenue</b>		
Indigenous Services Canada		
Band Employee Benefits - fixed	69,276	280,901
Flexible funding	136,412	272,824
Grant funding	396,684	314,872
Union of Ontario Indians	21,041	46,788
Inter-department cost recoveries	851,645	203,880
Income from portfolio investments	250,000	650,000
Miscellaneous revenue	2,058,771	1,343,122
Ministry of Indigenous Affairs	-	156,188
	<b>3,783,829</b>	<b>3,268,575</b>
<b>Expenses</b>		
Administration	1,155	-
Amortization	192,167	157,822
Bad debts	450,423	151,569
Bank charges and interest	31,538	13,842
Community donations	39,198	16,030
Funeral expense	95,975	29,086
Honoraria - Chief and Council	195,370	167,422
Insurance	131,423	39,766
Interest on long-term debt	-	5,688
Materials and supplies	(6,947)	7,901
Office expenses	91,650	12,456
Professional fees	328,283	271,795
Program expense	250,093	268,252
Repairs and maintenance	18,433	11,063
Salaries and benefits	768,171	399,499
Student transportation	28,796	-
Telephone	4,246	8,074
Training (recovery)	(326)	-
Travel	245,099	37,279
Utilities	13,841	1,969
Vehicle fuel	5,801	20,362
	<b>2,884,389</b>	<b>1,619,875</b>
<b>Surplus</b>	<b>899,440</b>	<b>1,648,700</b>

**Netmizaaggamig Nishnaabeg**  
**Infrastructure Programs**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	2023	2022
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	781,556	1,034,076
Contract revenue - Barrick Gold	60,000	-
Ministry of Transportation	38,500	77,000
Miscellaneous revenue	8,664	98,057
Rent revenue	143,757	133,024
	<b>1,032,477</b>	<b>1,342,157</b>
<b>Expenses</b>		
Amortization	517,703	502,590
Bank charges and interest	30,681	-
Garbage disposal fees	51,950	161,756
Insurance	32,022	27,633
Interest on long-term debt	17,998	28,461
Materials and supplies	157,140	140,477
Professional fees	3,723	90,754
Program expense	209,565	417,111
Repairs and maintenance	289,544	110,452
Salaries and benefits	388,255	360,117
Telephone	7,558	6,033
Travel	8,735	4,638
Utilities	142,113	145,096
Vehicle fuel	33,308	16,637
	<b>1,890,295</b>	<b>2,011,755</b>
<b>Deficit</b>	<b>(857,818)</b>	<b>(669,598)</b>



**Netmizaaggamig Nishnaabeg**  
**Social, Cultural, Spiritual and Recreational Programs**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	2023	2022
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	7,348	2,064,977
Flexible funding	195,345	57,500
Dilico Ojibway Child and Family Services	256,900	256,900
Ministry of Health	224,907	94,032
Union of Ontario Indians	338,089	270,690
Fundraising revenue	5,428	15,350
Ministry of Education	-	63,868
Miscellaneous revenue	82,575	39,042
Recovery (repayment) of funding	-	(30,700)
Deferred revenue - prior year	67,033	-
Deferred revenue - current year	(80,422)	(67,033)
	<b>1,097,203</b>	<b>2,764,626</b>
<b>Expenses</b>		
Administration	83,545	51,720
Materials and supplies	50,106	30,863
Office expenses	9,085	-
Professional fees	1,153,128	1,558,757
Program expense	746,624	603,120
Repairs and maintenance	1,529	-
Salaries and benefits	1,127,908	674,999
Telephone	2,863	4,039
Training	7,847	-
Travel	65,591	24,448
Utilities	17,322	11,380
Vehicle fuel	9,984	13,762
	<b>3,275,532</b>	<b>2,973,088</b>
<b>Deficit</b>	<b>(2,178,329)</b>	<b>(208,462)</b>

**Netmizaaggamig Nishnaabeg**  
**Education Programs**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	2023	2022
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	120,593	-
Union of Ontario Indians	4,944	-
Kinomaadswin Education Body	4,446,891	3,642,834
Fundraising revenue	9,202	-
Miscellaneous revenue	1,640	30,624
Deferred revenue - prior year	1,282,103	682,016
Deferred revenue - current year	(1,502,221)	(1,282,103)
	<b>4,363,152</b>	<b>3,073,371</b>
<b>Expenses</b>		
Administration	600,000	-
Amortization	70,563	61,574
Bank charges and interest	867	655
Insurance	10,533	14,981
Materials and supplies	119,496	29,926
Office expenses	66,102	31,385
Post-secondary allowances	355,364	389,470
Professional fees	157	42,447
Program expense (recovery)	(29,635)	514,100
Repairs and maintenance	390,250	78,411
Salaries and benefits	1,302,492	1,382,625
Student transportation	353,340	269,926
Telephone	-	1,650
Travel	14,129	8,285
Tuition fees	1,068,910	299,300
Utilities	40,584	36,826
Vehicle fuel	-	267
	<b>4,363,152</b>	<b>3,161,828</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>(88,457)</b>

**Netmizaaggamig Nishnaabeg**  
**Health Programs**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	2023	2022
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	653,498	697,299
Flexible funding	4,050,058	196,910
Set funding	415,024	440,268
Dilico Ojibway Child and Family Services	245,063	358,812
Ministry of Children, Community and Social Services	1,094,655	857,284
Union of Ontario Indians	186,334	12,500
Anishinabek Employment and Training Services	-	19,600
Fundraising revenue	-	700
Miscellaneous revenue	2,145	26,620
Rent revenue	3,000	7,500
Deferred revenue - prior year	145,292	122,833
Deferred revenue - current year	(3,037,569)	(145,292)
	<b>3,757,500</b>	<b>2,595,034</b>
<b>Expenses</b>		
Administration	25,000	30,000
Amortization	57,406	57,406
Bad debts (recovery)	1,958	(300)
Bank charges and interest	395	436
Community donations	-	2,884
Funeral expense	232	-
Furniture and equipment	-	3,330
General welfare assistance	997,601	860,600
Insurance	30,703	21,953
Materials and supplies	31,434	45,672
Medical travel	172,197	181,089
Office expenses	86,434	69,960
Professional fees	1,086,651	208,514
Program expense	521,868	448,446
Repairs and maintenance	48,971	66,647
Salaries and benefits	931,400	719,128
Training	24,271	1,188
Travel	28,862	4,729
Utilities	34,314	34,069
Vehicle fuel	59,989	49,147
	<b>4,139,686</b>	<b>2,804,898</b>
<b>Deficit</b>	<b>(382,186)</b>	<b>(209,864)</b>

**Netmizaaggamig Nishnaabeg**  
**Capital Programs**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	2023	2022
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	2,102,162	862,298
Canada Mortgage and Housing Corporation	409,586	3,236,650
Miscellaneous revenue	162,281	255,493
Rent revenue	478,416	473,644
Deferred revenue - prior year	3,543,564	233,695
Deferred revenue - current year	(5,353,973)	(3,543,564)
	<b>1,342,036</b>	<b>1,518,216</b>
<b>Expenses</b>		
Administration	14,555	-
Amortization	398,059	289,738
Bank charges and interest	1,017	66
Insurance	183,757	218,046
Interest on long-term debt	139,848	47,187
Materials and supplies	254,149	163,596
Office expenses	3,130	531
Professional fees	267,472	28,194
Program expense	268,519	195,998
Repairs and maintenance	851,773	368,590
Salaries and benefits	418,449	237,692
Training	3,911	-
Travel	16,063	25,290
Utilities	48,734	28,922
Vehicle fuel	16,843	6,198
	<b>2,886,279</b>	<b>1,610,048</b>
<b>Deficit</b>	<b>(1,544,243)</b>	<b>(91,832)</b>

**Netmizaaggamig Nishnaabeg**  
**Economic Development Programs**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	2023	2022
<b>Revenue</b>		
Indigenous Services Canada		
Fixed funding	273,806	404,367
Anishinabek Employment and Training Services	19,079	126,507
Contract revenue - Barrick Gold	1,445,390	1,266,943
Fundraising revenue	10,500	-
Harte Gold	600,000	383,967
Ministry of Education	133,208	197,948
Ministry of Indigenous Affairs	1,317,131	1,206,231
Miscellaneous revenue	285,926	870,649
Recovery (repayment) of funding	-	(95,155)
Deferred revenue - prior year	305,000	55,000
Deferred revenue - current year	(293,948)	(305,000)
	<b>4,096,092</b>	<b>4,111,457</b>
<b>Expenses</b>		
Administration	123,562	122,160
Amortization	9,140	9,140
Bank charges and interest	2,840	8,352
Community events	1,500	-
Honouraria	-	2,077
Insurance	15,172	34,400
Materials and supplies	70,908	57,047
Office expenses	12,024	-
Post-secondary allowances	-	58,872
Professional fees	1,548,015	1,156,092
Program expense	564,154	264,594
Repairs and maintenance	32,266	-
Salaries and benefits	782,190	1,149,310
Telephone	2,256	6,169
Training	64,581	3,164
Travel	137,692	39,048
Utilities	13,071	35,400
Vehicle fuel	1,125	575
	<b>3,380,496</b>	<b>2,946,400</b>
<b>Surplus</b>	<b>715,596</b>	<b>1,165,057</b>

**Netmizaaggamig Nishnaabeg**  
**OFNLP2008 Fund**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Ontario First Nations Limited Partnership	<b>685,697</b>	483,177
<b>Expenses</b>		
Bank charges and interest	-	48
Program expense	<b>15,357</b>	151,206
Travel	-	342
	<b>15,357</b>	151,596
<b>Surplus</b>	<b>670,340</b>	331,581

**Netmizaaggamig Nishnaabeg**  
**Business Enterprise Projects**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Income from portfolio investments	<b>480,098</b>	319,154
Regional Power Inc.	<b>319,409</b>	393,995
Miscellaneous revenue	<b>18,808</b>	-
	<b>818,315</b>	713,149
<b>Expenses</b>		
Bank charges and interest	<b>289</b>	275
Consulting	<b>4,546</b>	-
Honouraria	<b>13,000</b>	10,750
Interest on join venture loan	<b>3,128,423</b>	3,025,616
Interest on long-term debt	<b>189,110</b>	195,564
Professional fees	<b>13,085</b>	6,000
Travel	<b>7,326</b>	1,341
	<b>3,355,779</b>	3,239,546
<b>Deficit</b>	<b>(2,537,464)</b>	(2,526,397)