

**Mishkeegogamang First Nation
Consolidated Financial Statements**

March 31, 2022

Mishkeegogamang First Nation Contents

For the year ended March 31, 2022

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Management's Responsibility

To the Members and Chief and Council of Mishkeegogamang First Nation:

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

MNP LLP, an independent firm of Chartered Professional Accountants, 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 Council and management to discuss their audit findings.

March 27, 2023



Charlene Chapman, Finance Manager
Northern Waterworks Inc.

To the Members and to Chief and Council of Mishkeegogamang First Nation:

Opinion

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

In our opinion, 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, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 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.

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- 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.

MNP LLP

Chartered Professional Accountants

Kenora, Ontario

March 27, 2023

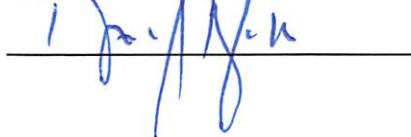
Licensed Public Accountants

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LLP

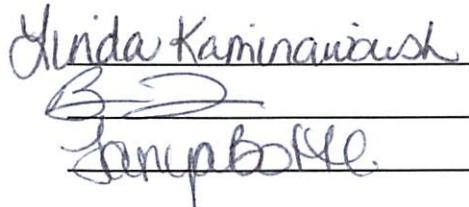
Mishkeegogamang First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash (Note 3)	22,597,672	19,747,676
Temporary investments (Note 4)	3,080,415	3,070,408
Amounts due from government (Note 5)	3,243,287	1,394,692
Trade and other receivables (Note 6)	2,346,047	3,069,170
Portfolio investments (Note 7)	962,310	942,467
Sovereign Wealth investments (Note 7)	2	2
Funds held in Ottawa Trust Fund (Note 8)	176,958	171,708
Investment in Missabay Contracting Limited Partnership (Note 9)	989,899	779,318
Total assets	33,396,590	29,175,441
Liabilities		
Accounts payable and accruals (Note 10)	5,823,673	4,974,584
Deferred revenue (Note 11)	14,772,694	12,582,344
CMHC replacement reserve (Note 12)	207,601	173,283
Term loan due on demand (Note 13)	1,997,003	2,110,836
Long-term debt (Note 14)	4,883,568	5,420,803
Capital lease obligation (Note 15)	430,445	-
Total financial liabilities	28,114,984	25,261,850
Net financial assets	5,281,606	3,913,591
Contingencies (Note 17)		
Non-financial assets		
Tangible capital assets (Schedule 1)	43,251,453	31,095,741
Total non-financial assets	43,251,453	31,095,741
Accumulated surplus	48,533,059	35,009,332

Approved on behalf of the Council



Chief



Councillor

Councillor

Councillor

Mishkeegogamang First Nation
Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	<i>Schedules</i>	2022	2022	2021
		<i>Budget</i> (<i>Note 22</i>)		
Revenue				
Indigenous Services Canada (<i>Note 19</i>), (<i>Note 20</i>)	7,309,604	25,306,359	18,791,006	
First Nations and Inuit Health (<i>Note 19</i>), (<i>Note 21</i>)	5,900,467	8,874,877	7,512,121	
Canada Mortgage and Housing Corporation (<i>Note 19</i>)	83,492	147,847	921,293	
Human Resources and Skills Development Canada (<i>Note 19</i>)	5,784,751	-	1,580,393	
Ministry of Community and Social Services (<i>Note 19</i>)	-	1,665,039	2,288,562	
Ministry of Health and Long-Term Care (<i>Note 19</i>)	780,399	382,573	897,773	
Ministry of Indigenous Affairs (<i>Note 19</i>)	149,860	199,860	231,707	
Ministry of Attorney General (<i>Note 19</i>)	160,000	160,000	360,000	
Ministry of Education (<i>Note 19</i>)	187,000	84,732	155,574	
Kitchi'Minis Settlement Trust	-	1,011,674	563,364	
Rental income	237,680	894,574	623,366	
Dexterra	-	799,399	622,796	
Ontario First Nations Limited Partnership	974,885	675,269	1,111,478	
Revel Resources	-	632,542	23,333	
Other revenue	194,610	523,099	374,694	
Nishnawbe Aski Nation	291,190	533,736	443,922	
Missabay Contracting Limited Partnership (<i>Note 9</i>)	-	416,250	778,808	
Gold Canyon Resources Inc.	-	216,316	-	
Sioux Lookout Area Aboriginal Management Board	201,432	122,677	157,871	
Interest income	13,036	112,941	120,323	
Ardiden Canada	-	106,217	-	
Metals Creek Resources Corp.	-	88,767	-	
Northern Nishnawbe Education Council	35,856	87,624	124,848	
Lease income	76,000	75,000	75,000	
Sigfussen Northern Ltd.	-	72,896	450,708	
Water and sewer fees	43,800	48,300	43,800	
Synterra Security Solutions Limited Partnership	-	32,589	81,106	
Snow removal	44,000	32,500	30,000	
Canada Post	15,875	31,359	21,745	
Garbage pick up	28,920	28,920	29,370	
Opiikapawiin Services Limited Partnership	35,880	21,528	43,056	
Kwayaciwin Education Resource Centre	154,100	21,050	101,500	
Goldcorp Canada	-	20,000	555,469	
Heavy equipment revenue	-	8,707	14,583	
Nurse transportation revenue	-	1,400	11,216	
Newmont	-	-	776,976	
Moncrief Construction Ltd.	-	-	154,370	
Tikinagan Child and Family Services	-	-	73,644	
Keewaytinook Okimakanak FNSSP Datavan	-	-	10,170	
Cadillac Ventures	60,000	-	-	
Outland Camps	-	(566,368)	566,368	
Deferred revenue - prior year (<i>Note 11</i>)	81,785	12,582,344	5,921,723	
Deferred revenue - current year (<i>Note 11</i>)	(28,542)	(14,772,694)	(12,582,344)	
(Repayment of funding) recovery	-	557,459	(657,127)	
	22,816,080	41,237,362	33,404,565	

Continued on next page

Mishkeegogamang First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	2022 <i>Budget</i> <i>(Note 22)</i>	2022	2021
Total revenue <i>(Continued from previous page)</i>		22,816,080	41,237,362	33,404,565
Expenses				
Administration	4	8,285,574	1,957,757	1,249,355
Economic Development	5	600,935	2,033,300	1,727,854
Education	6	1,903,215	3,696,224	3,232,403
Finance	7	-	59,325	35,794
Health	8	7,634,555	10,156,988	8,263,848
Housing	9	1,278,126	2,244,507	2,012,979
Social	10	2,359,382	4,762,164	3,888,979
Technical Services	11	1,566,956	3,007,361	1,519,810
Total expenses <i>(Schedule 2)</i>		23,628,743	27,917,626	21,931,022
Other income				
Gain on disposal of tangible capital assets		-	169,140	-
Gain on disposal of tangible capital assets		-	34,851	-
Surplus (deficit)		(812,663)	13,523,727	11,473,543
Accumulated surplus, beginning of year		35,009,332	35,009,332	23,535,789
Accumulated surplus, end of year		34,196,669	48,533,059	35,009,332

Mishkeegogamang First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 22)</i>	2022	2021
Surplus (deficit)			
Purchases of tangible capital assets	(812,663)	13,523,727	11,473,543
Amortization of tangible capital assets	-	(15,006,440)	(3,728,794)
(Gain) loss on sale of tangible capital assets	-	2,820,728	2,499,619
Proceeds of disposal of tangible capital assets	-	(169,140)	-
	-	199,140	42,300
Increase in net financial assets	(812,663)	1,368,015	10,286,668
Net financial assets (net debt), beginning of year	3,913,591	3,913,591	(6,373,077)
Net financial assets, end of year	3,100,928	5,281,606	3,913,591

Mishkeegogamang First Nation
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 (deficit)	13,523,727	11,473,543
Non-cash items		
Amortization	2,820,728	2,499,619
Bad debts	36,412	(25,253)
Partnership allocation in Missabay Contracting Limited Partnership	(416,250)	(779,318)
(Gain) loss on disposal of tangible capital assets	(169,140)	-
	15,795,477	13,168,591
Changes in working capital accounts		
Trade and other receivables	450,493	(1,861,960)
Amounts due from government	(1,910,338)	557,813
Accounts payable and accruals	1,197,770	646,074
Receiver General payable	(50,719)	169,597
Deferred revenue	2,190,350	6,697,962
	17,673,033	19,378,077
Financing activities		
Ottawa Trust Funds	(5,250)	(6,894)
CMHC replacement reserve	34,318	34,318
Repayment of term loan due on demand	(113,833)	(118,766)
Advances of long-term debt	139,000	-
Repayment of long-term debt	(676,236)	(519,556)
Repayment of capital lease obligations	(161,655)	(40,130)
	(783,656)	(651,028)
Capital activities		
Purchases of tangible capital assets	(14,414,340)	(3,728,794)
Proceeds of disposal of tangible capital assets	199,140	42,300
	(14,215,200)	(3,686,494)
Investing activities		
Payout from investment in Missabay Contracting Limited Partnership	205,669	-
Portfolio Investments	(19,843)	(20,185)
Increase in cash resources	2,860,003	15,020,370
Cash resources, beginning of year	22,818,084	7,797,714
Cash resources, end of year	25,678,087	22,818,084
Cash resources are composed of:		
Cash	22,597,672	19,747,676
Temporary investments (Note 4)	3,080,415	3,070,408
	25,678,087	22,818,084
Supplementary cash flow information		
Interest paid	223,656	218,201
Interest received	112,941	120,323

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

1. Operations

Mishkeegogamang First Nation (the "First Nation") is located in the Province of Ontario and provides various services to its members. The First Nation 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 (coronavirus)

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

The impact of COVID-19 has been partially offset by available Government programs for which the First Nation was eligible. Eligibility requirements under these programs 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.

At this time, it is unknown what further impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased government regulations which may negatively impact the First Nation's financial condition.

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

The First Nation reporting entity includes the First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered on behalf of third parties by the First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Mishkeegogamang First Nation
- CMHC Housing

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.

Cash resources

Cash resources includes balances with banks and temporary investments with maturities of one year or less.

Funds held in Ottawa Trust Fund

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. Trust monies consist of:

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

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Temporary investments

Temporary investments consists of GIC's reported at fair market value.

Portfolio investments

The First Nation's investments consist of mutual funds from entities that are not owned, controlled, or influenced by the First Nation and are accounted for at cost, less any provision for other than temporary impairment.

Investments in Government Business Partnerships

Government Business Partnerships that are not dependent on the First Nation for their continued operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

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 attributed to construction and development, as well as interest costs that are directly attributable to the acquisition and construction of the asset.

Tangible capital assets are written down when the 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 asset are less than their net book value. The net write-downs are accounted for as an expense 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

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

	Method	Rate
Housing	declining balance	10 %
Infrastructure	declining balance	10 %
Healing Centre	declining balance	10 %
Health Station	declining balance	10 %
Community Buildings	declining balance	10 %
Automotive	declining balance	20 %
Teacherages	declining balance	10 %
Lakeview Crescent	straight-line	10 %
Computers	declining balance	55 %
Heavy Equipment	declining balance	10 %
Equipment	declining balance	10 %
Community Centre	declining balance	10 %

Assets under construction with a total carrying value of \$13,865,522 (2021 - \$3,621,022) are not in use as of March 31, 2022. As such, amortization of these assets has not been recorded during the year.

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 assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in surplus for the year.

Discounted cash flows are used to measure fair value of long-lived assets.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Non-financial assets

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

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 net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) is comprised of two components, non-financial assets and accumulated surplus.

Revenue recognition

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

Ongoing royalty fees, which are determined on a formula basis in accordance with the terms of the relevant land use agreements, are recognized as revenue when earned or when the related services have been provided.

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used as specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Lease and rent revenue from tenants is recorded monthly when the amounts have been earned and collection is reasonably assured.

Investment income is recorded on an accrual basis.

Measurement uncertainty

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

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

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

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

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

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Segments

The First Nation conducts its business through eight reportable segments: Administration, Economic Development, Education, Finance, Health, Housing, Social, and Technical Services. These 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.

Administration - includes administration, governance activities, and band operations.

Economic Development - activities to increase economic opportunities for the Nation.

Education - includes activities delivering education and student success programming.

Finance - includes activities relating to the governance of investments and trusts.

Health - includes operations of the health and wellness services for the Nation.

Housing - includes the management and maintenance of band-owned housing for community members.

Social Services - includes activities delivering social and employment assistance programming.

Technical Services - includes the development and maintenance of the community's infrastructure.

3. Cash

	2022	2021
RBC bank	21,227,262	16,753,447
Cash held in trust - BDO	612,745	458,790
Scattered Housing	56,845	642,891
Welfare	82,653	98,623
Ontario First Nations Limited Partnership	104,647	104,647
CMHC replacement reserve	154,249	1,329,942
Desjardins	678	743
CRZKY General Bank	358,593	358,593
	22,597,672	19,747,676

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

4. Temporary investments

	2022	2021
Royal Bank of Canada - GIC (interest at 0.75%, matures November 18, 2022)	805,511	-
Royal Bank of Canada - GIC (interest at 0.75%, matures November 18, 2022)	805,511	-
Royal Bank of Canada - GIC (interest at 0.35%, matures October 30, 2022)	563,497	-
Royal Bank of Canada - GIC (interest at 0.5%, matures February 5, 2023)	417,990	-
Royal Bank of Canada - GIC (interest at 0.1%, matures November 26, 2022)	265,490	-
Royal Bank of Canada - GIC (interest at 0.5%, matures February 15, 2023)	160,974	-
Royal Bank of Canada - GIC (interest at 0.55%, matures November 24, 2022)	61,442	-
Royal Bank of Canada - GIC (matured during the year)	-	802,297
Royal Bank of Canada - GIC (matured during the year)	-	802,297
Royal Bank of Canada - GIC (matured during the year)	-	562,606
Royal Bank of Canada - GIC (matured during the year)	-	416,533
Royal Bank of Canada - GIC (matured during the year)	-	265,050
Royal Bank of Canada - GIC (matured during the year)	-	160,384
Royal Bank of Canada - GIC (matured during the year)	-	61,241
	3,080,415	3,070,408

5. Amounts due from government

	2022	2021
Federal		
Indigenous Services Canada	2,599,407	458,603
First Nations and Inuit Health	336,201	389,890
Province of Ontario	50,000	387,566
Other government organizations	257,679	158,633
	3,243,287	1,394,692

6. Trade and other receivables

	2022	2021
Trade receivables	1,837,478	3,067,765
Other receivables	496,794	-
Due from members	11,775	1,405
	2,346,047	3,069,170

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Portfolio investments

	2022	2021
PH&N, ENH TTL RTN BD 76,115 units held at March 31, 2022 (2021 - 71,809 units) with a fair market value of \$705,375.91 (2021 - \$711,645)	779,604	738,431
PH&N, RBC GLB EQTY FOCUS 5,449 units held at March 31, 2022 (2021 - 6,066 units) with a fair market value of \$135,303 (2021 - \$147,220)	83,886	84,676
PH&N, CDN Equity Value 4,816 units held at March 31, 2022 (2021 - 5,256 units) with a fair market value of \$74,699 (2021 - \$83,614)	50,663	69,018
PH&N, CDN Money Market 5,034 units held at March 31, 2022 (2021 - 5,846 units) with a fair market value of \$48,157 (2021 - \$50,342)	48,157	50,342
	962,310	942,467
Sovereign Wealth		
Sovereign Wealth GP Inc. - 1 Common share	1	1
Sovereign Wealth LP. - 1 partnership unit (0.77% interest)	1	1
	2	2
Total investments	962,312	942,469

8. Funds held in Ottawa Trust Fund

	2022	2021
Ottawa Trust Fund		
Capital Trust		
Balance, beginning of year	7,162	7,162
Balance, end of year	7,162	7,162
Revenue Trust		
Balance, beginning of year	164,546	157,653
Add: Interest	5,250	6,893
Balance, end of year	169,796	164,546
Total Funds Held in Ottawa Trust Fund	176,958	171,708

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Investment in Missabay Contracting Limited Partnership

	2022	2021
Partnership units - 510 - 51% interest	510	510
Income earned less distributed	989,389	778,808
	989,899	779,318

The following table presents condensed financial information for the active limited partnerships accounted for using the modified equity basis:

As at March 31	2022	2021
Cash	942,002	1,708,018
Accounts receivable	2,139,921	1,716,513
Current assets	3,081,923	3,424,531
Accounts payable	1,761,898	2,395,108
Partners' Equity		
Moncrief	Mishkeegogamang	
Construction	Independent	
Limited	Nations	
(General Partner)	(Limited Partner)	
Opening balance	250,105	1,029,423
Partner contribution/(withdrawal)	(249,615)	(455,284)
Net income for the year	329,636	416,250
Ending balance	330,126	1,320,025
	3,081,923	3,424,531
Revenue	4,955,174	9,062,634
Cost of goods sold	4,184,557	8,201,684
Expenses	24,731	38,686
Net income	745,886	822,264

10. Accounts payable and accruals

	2022	2021
Trade payables	4,337,026	2,858,122
Accrued salaries, wages and benefits	522,369	464,659
WSIB payable	3,958	50,495
Pension payable	3,751	3,173
Receiver General payable	40,150	209,663
Funding repayable	916,419	1,388,472
	5,823,673	4,974,584

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Deferred revenue

	<i>Balance March 31, 2021</i>	<i>Funding Received 2022</i>	<i>Revenue Recognized 2022</i>	<i>Balance March 31, 2022</i>
Federal				
Administration	1,259,293	2,629,134	3,450,641	437,786
Education	1,028,308	4,585,558	5,097,005	516,861
Health	2,046,154	12,318,877	9,798,506	4,566,525
Housing	764,048	547,221	1,027,995	283,274
Social	947,831	3,710,687	2,835,374	1,823,144
Technical Services	6,270,255	10,422,605	9,547,756	7,145,104
	12,315,889	34,214,082	31,757,277	14,772,694
Provincial				
Health	266,455	414,551	680,966	-
	12,582,344	34,628,633	32,438,243	14,772,694

12. CMHC replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- A replacement reserve, established by an annual allocation of \$7,587 (2021 - \$7,587), for project #19-151-581-001, \$13,681 (2021 - \$13,681) for project #19-151-281-001 and \$13,050 (2021 - \$13,050) for project #19-151-281-003, to ensure replacement of buildings financed by CMHC.
- A subsidy surplus reserve established by retaining excess federal assistance payments received plus interest. Reserve funds may be used to meet future subsidy requirements of income tested occupants, over and above the maximum federal assistance.

In accordance with terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal. As at March 31, 2022, the replacement reserve was unfunded.

	2022	2021
Opening CMHC Replacement Reserve	173,283	138,965
Annual replacement reserve allocation	34,318	34,318
Replacement reserve adjustment per CMHC	-	-
	207,601	173,283

13. Term loan due on demand

	2022	2021
Royal Bank of Canada term loan, repayable in monthly principal payments of \$10,368 plus interest at prime rate plus 1.5% (4.2% at March 31, 2022), secured by a general security agreement constituting a first ranking security interest, band council resolutions signed by a quorum of the Chief and Council, assignment of ISC capital funding and OFNLP funding.	1,997,003	2,110,836

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

14. Long-term debt

	2022	2021
Royal Bank of Canada loan, repayable in blended monthly payments of principal and interest in the amount of \$46,801 bearing interest at 4.59%, secured by a general security agreement constituting a first ranking security interest, band council resolutions signed by a quorum of the Chief and Council, assignment of ISC capital funding and OFNLP funding.	729,495	1,244,765
CMHC loan, repayment to begin once project is completed in blended monthly payments of principal and interest in the amount of \$30,478 bearing interest at 2.16%, on a term of 60 months, secured by Ministerial guarantee.	1,942,108	1,935,370
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$2,263, bearing interest at 1.08%, maturing May 01, 2025, secured by Ministerial guarantee.	84,165	110,458
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$3,669, bearing interest at 2.11%, maturing September 01, 2027, secured by Ministerial guarantee.	229,266	268,045
CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$8,879 bearing interest at 2.13%, maturing October 01, 2042, secured by Ministerial guarantee.	1,778,901	1,847,120
Royal Bank of Canada loan, repayable in blended monthly payments of principal and interest in the amount of \$2,147, bearing interest at 3.56%, maturing April 29, 2027, secured by equipment with a net book value of \$170,100.	119,633	-
<u>Royal Bank of Canada loan, repaid during the year</u>	<u>-</u>	15,045
	4,883,568	5,420,803

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

2023	693,945
2024	347,933
2025	161,357
2026	142,863
<u>2027</u>	<u>140,310</u>
	1,486,408
<u>Thereafter</u>	<u>3,397,160</u>

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. Capital lease obligations

	2022	2021
Obligation under capital lease payable in equal monthly installments of \$11,925 including interest at 3.99%, due May 17, 2023, with a 2017 CAT tractor having a net book value of \$261,773 pledged as collateral	151,475	-
Obligation under capital lease payable in equal monthly installments of \$7,190 including interest at 4.49%, due October 22, 2025, with 2016 CAT motor grader, having a net book value of \$300,723 pledged as collateral	278,970	-
	430,445	-

Minimum lease payments related to the obligation under capital lease are as follows:

2023	214,901
2024	90,629
2025	82,353
2026	42,562
Balance of obligation	430,445

16. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

17. Contingencies

The First Nation has filed a statement of claim against a former co-manager and several companies for breach of contract, negligence and breach of fiduciary duty and claimed damages of \$2,000,000. A counterclaim has been filed against the First Nation for breach of contract and negligence without specifying a damage amount. The claims are in the discovery stage and at year-end the likelihood of any contingent asset or liability is indeterminable.

In prior years, the First Nation made payments to all members using funds from the Hydro Settlement and Canada Claims Settlement amounts. In cases where the First Nation was unable to locate certain members, it was decided to disclose as a contingent liability the value owing to these members, as members may request payment in future years. In 2018, \$290,160 and \$240,000 was written off related to the Hydro Settlement and Canada Claims Settlement respectively.

The First Nation has entered into contribution agreements with various government departments. 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.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

18. Economic dependence

The First Nation receives 59% (2021 - 43%) of its revenue from Indigenous Services Canada (ISC) 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.

19. Government transfers

	Operating	Capital	2022	2021
Federal government transfers				
Indigenous Services Canada	14,484,380	10,821,979	25,306,359	18,791,006
First Nations and Inuit Health	8,874,877	-	8,874,877	7,512,121
Canada Mortgage and Housing Corporation	147,847	-	147,847	921,293
Human Resources and Skills Development Canada	-	-	-	1,580,393
Total Federal	23,507,104	10,821,979	34,329,083	28,804,813

Provincial government transfers

Ministry of Community and Social Services	1,665,039	-	1,665,039	2,288,562
Ministry of Health and Long-Term Care	382,573	-	382,573	897,773
Ministry of Indigenous Affairs	199,860	-	199,860	231,707
Ministry of Attorney General	160,000	-	160,000	360,000
Ministry of Education	84,732	-	84,732	155,574
Total Provincial	2,492,204	-	2,492,204	3,933,616
	25,999,308	10,821,979	36,821,287	32,738,429

20. Indigenous Service Canada funding reconciliation

	2022	2021
ISC funding per funding confirmation	25,306,359	18,791,006
Funding not on confirmation	-	(37,500)
ISC funding per Consolidated Financial Statements	25,306,359	18,753,506

21. First Nation and Inuit Health reconciliation

	2022	2021
FNIH funding per funding confirmation	8,874,877	7,512,121
FNIH funding per Consolidated Financial Statements	8,874,877	7,512,121

22. Budget information

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the First Nation.

23. Comparative figures

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

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

24. First Nations 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 audit 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.

Mishkeegogamang First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Housing</i>	<i>Infrastructure</i>	<i>Health Centre</i>	<i>Health Station</i>	<i>Community Buildings</i>	<i>Automotive</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	36,022,950	13,068,638	269,594	4,691,312	14,949,729	1,674,318	70,676,541
Acquisition of tangible capital assets	552,686	-	-	-	255,675	313,454	1,121,815
Disposal of tangible capital assets	(107,676)	-	-	-	-	(50,000)	(157,676)
Conversion of assets under construction	1,022,028	-	-	-	912,196	-	1,934,224
Balance, end of year	37,489,988	13,068,638	269,594	4,691,312	16,117,600	1,937,772	73,574,904
Accumulated amortization							
Balance, beginning of year	20,699,652	11,727,654	269,594	4,121,263	12,240,529	75,541	49,814,233
Annual amortization	1,228,764	134,098	-	57,005	329,314	215,100	1,964,281
Accumulated amortization on disposals	(107,676)	-	-	-	-	(50,000)	(157,676)
Balance, end of year	21,820,740	11,861,752	269,594	4,178,268	12,569,843	920,641	51,620,838
Net book value of tangible capital assets	15,669,248	1,206,886	-	513,044	3,547,757	1,017,131	21,954,066
2021 Net book value of tangible capital assets	15,323,298	1,340,984	-	570,049	2,709,200	918,777	20,862,308

Mishkeegogamang First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	Subtotal	Teacherages	Lakeside property land	Lakeview Crescent property	Computers	Heavy Equipment	Subtotal
Cost							
Balance, beginning of year	70,676,541	927,899	118,025	62,827	381,699	3,238,712	75,405,703
Acquisition of tangible capital assets	1,121,815	-	-	-	331,192	592,100	2,045,107
Disposal of tangible capital assets	(157,676)	-	-	-	-	-	(157,676)
Conversion of assets under construction	1,934,224	-	-	-	-	-	1,934,224
Balance, end of year	73,574,904	927,899	118,025	62,827	712,891	3,830,812	79,227,358
Accumulated amortization							
Balance, beginning of year	49,814,233	894,843	-	92,643	373,325	1,951,416	53,126,460
Annual amortization	1,964,281	3,306	-	32,442	95,737	158,335	2,254,101
Accumulated amortization on disposals	(157,676)	-	-	-	-	-	(157,676)
Balance, end of year	51,620,838	898,149	-	125,085	469,062	2,109,751	55,222,885
Net book value of tangible capital assets							
2021 Net book value of tangible capital assets	21,954,066	29,750	118,025	(62,258)	243,829	1,721,061	24,004,473
2021 Net book value of tangible capital assets	20,862,308	33,056	118,025	(29,816)	8,374	1,287,296	22,279,243

Mishkeegogamang First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Equipment</i>	<i>Buildings under construction</i>	<i>Community Centre</i>	<i>Asset under capital lease</i>	<i>2022</i>	<i>2021</i>
Cost							
Balance, beginning of year	75,405,703	1,854,503	3,621,018	7,938,773	-	88,819,997	85,133,503
Acquisition of tangible capital assets	2,045,107	563,605	12,208,728	-	189,000	15,006,440	3,728,794
Disposal of tangible capital assets	(157,676)	-	(30,000)	-	-	(187,676)	(42,300)
Conversion of assets under construction	1,934,224	-	(1,934,224)	-	-	-	-
Balance, end of year	79,227,358	2,418,108	13,865,522	7,938,773	189,000	103,638,761	88,819,997
Accumulated amortization							
Balance, beginning of year	53,126,460	476,784	-	4,121,011	-	57,724,255	55,224,636
Annual amortization	2,254,101	165,952	-	381,776	18,900	2,820,729	2,499,619
Accumulated amortization on disposals	(157,676)	-	-	-	-	(157,676)	-
Balance, end of year	55,222,885	642,736	-	4,502,787	18,900	60,387,308	57,724,255
Net book value of tangible capital assets	24,004,473	1,775,372	13,865,522	3,435,986	170,100	43,251,453	31,095,741
2021 Net book value of tangible capital assets	22,279,243	1,377,719	3,621,018	3,817,761	-	31,095,741	

Mishkeegogamang First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 22)</i>	2022	2021
Consolidated expenses by object			
Administrative fees	925,986	(13,624)	19,381
Amortization of tangible capital assets	-	2,820,728	2,499,618
Automotive	366,148	456,022	127,229
Bad debts (recovery)	-	36,412	(25,253)
Bank charges and short-term interest	15,480	37,616	27,779
Capital, operations and maintenance	4,855,039	3,999,151	2,129,290
Consulting	245,531	307,944	72,830
Community events	2,396,332	2,185,949	1,311,864
Education, training and travel	3,120,252	618,241	518,685
Honoraria, salaries, wages and benefits	8,492,918	10,464,979	9,810,668
Interest on long-term debt	111,496	223,656	218,201
Member support	488,400	2,984,673	2,908,522
Office, materials, supplies and utilities	1,892,948	2,465,711	1,711,360
Professional fees	718,213	1,330,168	600,848
	23,628,743	27,917,626	21,931,022

Mishkeegogamang First Nation
Schedule 3 - Summary of Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2022

	Schedule #	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
Administration	4	2,538,873	2,074,849	821,507	5,435,229	1,957,757	-	3,477,472
Economic Development	5	115,000	1,427,380	-	1,542,380	2,033,300	6,730	(484,190)
Education	6	4,585,558	225,740	511,447	5,322,745	3,696,224	-	1,626,521
Finance	7	-	1,830,760	-	1,830,760	59,325	-	1,771,435
Health	8	3,534,261	9,574,189	(2,253,916)	10,854,535	10,156,988	(175,463)	522,084
Housing	9	399,374	1,091,406	480,774	1,971,554	2,244,507	170,751	(102,202)
Social	10	3,710,687	1,809,914	(875,313)	4,645,288	4,762,164	-	(116,876)
Technical Services	11	10,422,605	29,104	(874,850)	9,838,859	3,007,361	(2,018)	6,829,480
Total		25,306,358	18,325,342	(2,190,351)	41,441,350	27,917,626	-	13,523,724

Mishkeegogamang First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 22)</i>	2022	2021
Revenue			
Indigenous Services Canada	1,224,303	2,538,873	393,564
First Nations and Inuit Health	90,261	90,261	-
Human Resources and Skills Development Canada	5,784,751	-	1,580,393
Ontario First Nations Limited Partnership	974,885	675,269	1,111,478
Other revenue	115,000	404,620	189,261
Lease income	76,000	75,000	75,000
Interest income	13,036	40,575	18,310
Opiikapawiin Services Limited Partnership	35,880	21,528	43,056
Nurse transportation revenue	-	1,400	11,216
Deferred revenue - prior year <i>(Note 11)</i>	-	1,259,293	413,882
Deferred revenue - current year <i>(Note 11)</i>	(28,542)	(437,786)	(1,259,293)
(Repayment of funding) recovery	-	731,345	-
	8,285,574	5,400,378	2,576,867

Continued on next page

Mishkeegogamang First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022	2021
Revenue <i>(Continued from previous page)</i>	8,285,574	5,400,378	2,576,867
Expenses			
Administration (recovery)	(234,674)	(1,886,508)	(1,389,160)
Advertising	14,000	81	1,227
Amortization	-	314,278	279,482
Bad debts (recovery)	-	36,412	(25,253)
Bank charges and interest	14,580	32,366	23,642
Community programming	710,885	20,500	1,023
Consulting	127,918	128,288	48,872
Contracted services	33,000	9,255	-
Economic Development	-	3,713	-
Education	-	1,506	-
Food and beverage	-	-	9,955
Garbage disposal	5,280	-	5,280
Health	50,000	162,393	-
Honouraria	292,000	408,716	305,113
IT	12,000	19,193	1,848
Insurance	18,280	20,988	38,692
Interest on long-term debt	-	46,346	70,175
Meetings	18,000	959	-
Miscellaneous	-	-	32,831
Office equipment lease	8,500	10,990	11,191
Office supplies	73,900	77,824	35,436
Professional development	210,000	-	-
Professional fees	648,900	989,063	370,699
Program education	74,000	4,000	500
Program expense	121,300	19,322	121,599
Renovation materials	252,000	828	2,760
Rent	100,400	9,191	16,020
Repairs and maintenance	529,183	81,435	1,851
Salaries and benefits	2,083,848	963,877	885,859
Snow removal	6,000	-	6,000
Social assistance	338,400	191,140	115,347
Supplies	140,280	79,308	17,793
Telephone	58,580	56,123	66,953
Training	2,000	25,731	165
Transportation	120,000	32,589	-
Travel	258,680	56,348	46,320
Tuition fees	2,052,000	-	120,000
Utilities	98,875	41,302	27,135
Vehicle	47,459	200	-
	8,285,574	1,957,757	1,249,355
Other income (expense)			
Gain on disposal of capital assets	-	34,851	-
Surplus (deficit)	-	3,477,472	1,327,512

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	115,000	115,000	682,696
Ministry of Attorney General	160,000	160,000	160,000
Revel Resources	-	632,542	-
Missabay Contracting Limited Partnership (Note 9)	-	416,250	778,808
Dexterra	-	360,040	102,108
Gold Canyon Resources Inc.	-	136,636	-
Rental income	-	120,947	-
Sigfussen Northern Ltd.	-	72,896	450,708
Synterra Security Solutions Limited Partnership	-	32,589	81,106
Canada Post	15,875	31,359	21,745
Goldcorp Canada	-	20,000	555,469
Other revenue	38,060	10,289	94,451
Interest income	-	200	921
Newmont	-	-	776,976
Moncrief Construction Ltd.	-	-	154,370
Nishnawbe Aski Nation	-	-	66,332
Cadillac Ventures	60,000	-	-
Outland Camps	-	(566,368)	566,368
Deferred revenue - prior year	81,785	-	571,287
	470,720	1,542,380	5,063,345

Continued on next page

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022	2021
Revenue <i>(Continued from previous page)</i>	470,720	1,542,380	5,063,345
Expenses			
Administration	23,500	23,500	23,500
Amortization	-	416,034	436,251
Bank charges and interest	300	358	337
Community events	-	1,272	5,686
Community programming	-	18,274	2,167
Consulting	76,500	176,943	23,666
Food and beverage	11,700	-	-
Fuel	1,600	-	-
Honouraria	6,200	-	5,000
Insurance	-	11,692	38,239
Land-based activities	-	55,184	-
Materials and supplies	-	-	180,000
Miscellaneous	48,600	6,319	36,399
Office supplies	4,000	18,506	18,377
Professional fees	44,600	71,948	187,687
Program expense	10,575	7,116	302
Property tax	-	1,974	1,282
Rent	22,500	22,500	22,500
Repairs and maintenance	9,000	465,747	119,321
Salaries and benefits	226,235	500,664	413,435
Supplies	36,500	46,057	33,732
Telephone	5,500	13,048	14,160
Training	21,565	3,922	12,106
Trappers licenses	-	100,000	100,000
Travel	45,960	9,973	4,182
Utilities	6,100	62,269	49,525
	600,935	2,033,300	1,727,854
Surplus (deficit) before transfers	(130,215)	(490,920)	3,335,491
Transfers between segments	-	6,730	257,674
Surplus (deficit)	(130,215)	(484,190)	3,593,165

Mishkeegogamang First Nation
Education
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	1,537,081	4,585,558	4,540,876
Ministry of Education	187,000	84,732	155,574
Northern Nishnawbe Education Council	35,856	87,624	124,848
Nishnawbe Aski Nation	-	31,744	-
Kwayaciwin Education Resource Centre	154,100	21,050	101,500
Other revenue	14,950	590	-
Keewaytinook Okimakanak FNSSP Datavan	-	-	10,170
Deferred revenue - prior year (Note 11)	-	1,028,308	2,605,057
Deferred revenue - current year (Note 11)	-	(516,861)	(1,028,308)
	1,928,987	5,322,745	6,509,717
Expenses			
Administration	108,190	567,004	379,020
Advertising	5,000	-	-
Amortization	-	194,735	114,242
Bank charges and interest	50	334	436
Bus reserve	12,000	30,000	30,000
Food and beverage	12,600	12,600	-
Fuel	23,700	1,712	6,824
Furniture and equipment	2,500	1,876	1,143
Garbage disposal	5,280	5,280	5,280
Honouraria	15,000	62,330	26,420
Insurance	12,800	9,139	9,526
Miscellaneous	260	1,777	21,429
Office equipment lease	-	111	-
Office supplies	35,976	24,423	13,418
Pandemic purchases	112,000	103,177	107,153
Professional fees	2,500	-	-
Program expense	23,200	206,520	80,882
Renovation materials	-	7,601	-
Repairs and maintenance	60,292	44,791	217,639
Salaries and benefits	1,182,987	2,086,381	2,012,653
Snow removal	6,000	6,448	9,160
Supplies	54,000	108,053	59,321
Telephone	13,050	23,946	22,639
Training	400	31,049	(1,004)
Transportation	2,800	-	317
Travel	42,630	8,234	4,347
Utilities	132,000	158,703	111,558
Vehicle	38,000	-	-
	1,903,215	3,696,224	3,232,403
Surplus (deficit)	25,772	1,626,521	3,277,314

Mishkeegogamang First Nation
Finance
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 22)</i>	2022	2021
Revenue			
Kitchi'Minis Settlement Trust	-	1,011,674	563,364
Dexterra	-	439,359	520,688
Ardiden Canada	-	106,217	-
Metals Creek Resources Corp.	-	88,767	-
Gold Canyon Resources Inc.	-	79,681	-
Interest income	-	72,165	101,092
Other revenue	-	32,897	-
	-	1,830,760	1,185,144
Expenses			
Bank charges and interest	-	20	88
Professional fees	-	59,305	35,706
	-	59,325	35,794
Surplus (deficit)	-	1,771,435	1,149,350

Mishkeegogamang First Nation
Health
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 22)</i>	2022	2021
Revenue			
First Nations and Inuit Health	5,810,206	8,784,616	7,512,121
Indigenous Services Canada	482,800	3,534,261	2,714,405
Ministry of Health and Long-Term Care	612,517	214,691	729,891
Ministry of Indigenous Affairs	149,860	199,860	231,707
Ministry of Attorney General	-	-	200,000
Nishnawbe Aski Nation	291,190	501,991	377,590
Rental income	-	17,510	4,840
Other revenue	-	6,400	42,226
Tikinagan Child and Family Services	-	-	73,644
Revel Resources	-	-	23,333
Deferred revenue - prior year <i>(Note 11)</i>	-	2,312,609	925,746
Deferred revenue - current year <i>(Note 11)</i>	-	(4,566,525)	(2,312,609)
(Repayment of funding) recovery	-	(150,878)	(607,341)
	7,346,573	10,854,535	9,915,553

Continued on next page

Mishkeegogamang First Nation
Health
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022	2021
Revenue <i>(Continued from previous page)</i>	7,346,573	10,854,535	9,915,553
Expenses			
Administration	595,615	707,110	626,497
Amortization	-	188,951	161,736
Bank charges and interest	200	476	495
Capital purchases	-	10,925	-
Clinical services	1,450,100	1,482,531	223,761
Community programming	27,247	368,593	-
Consulting	41,113	2,713	292
Contracted services	5,070	446	813
Emergency Assistance	-	587,114	535,491
Food and beverage	5,000	65,333	27,048
Fuel	70,690	89,979	53,218
Furniture and equipment	6,000	27,927	5,479
Garbage disposal	13,280	15,580	13,380
Honouraria	52,320	86,074	254,150
Insurance	20,123	16,359	17,413
Land-based activities	1,030,133	935,600	676,623
Materials	-	-	52,892
Miscellaneous	89,889	960	1,442
Office rent	-	20,400	-
Office supplies	67,066	87,040	66,913
Pandemic purchases	-	266,455	-
Professional development	-	-	1,456
Professional fees	32,712	-	1,239
Program expense	287,992	453,432	420,245
Rent	132,000	132,000	132,000
Repairs and maintenance	104,200	127,648	188,781
Salaries and benefits	3,063,674	3,783,970	4,110,391
Snow removal	12,000	16,838	20,277
Social assistance	-	-	14,075
Supplies	96,480	302,740	264,761
Telephone	27,494	36,777	33,460
Training	131,550	112,881	169,579
Transportation	1,100	4,391	368
Travel	170,507	110,332	102,966
Utilities	71,000	70,413	41,607
Vehicle	30,000	45,000	45,000
	7,634,555	10,156,988	8,263,848
Surplus (deficit) before transfers	(287,982)	697,547	1,651,705
Transfers between segments	-	(175,463)	(347,850)
Surplus (deficit)	(287,982)	522,084	1,303,855

Mishkeegogamang First Nation
Housing
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	368,400	399,374	30,396
Canada Mortgage and Housing Corporation	83,492	147,847	921,293
Rental income	237,680	756,116	618,526
Other revenue	24,800	68,303	43,757
Deferred revenue - prior year (Note 11)	-	764,048	-
Deferred revenue - current year (Note 11)	-	(283,274)	(764,048)
	714,372	1,852,414	849,924
Expenses			
Administration	18,000	21,097	18,000
Amortization	-	1,267,713	1,161,506
Bank charges and interest	100	269	824
Capital purchases	368,400	-	-
Food and beverage	10,000	-	19,426
Fuel	800	2,038	78
Furniture and equipment	-	8,145	557
Honouraria	-	19,250	8,048
Insurance	63,500	111,044	122,073
Interest on long-term debt	26,496	51,014	54,497
Miscellaneous	128,772	-	15,202
Office equipment lease	-	610	-
Office supplies	-	14,113	19,055
Professional fees	-	5,250	5,513
Program expense	-	2,038	8,137
Property tax	-	17,683	-
Renovation materials	25,500	34,318	34,318
Repairs and maintenance	373,930	252,229	292,606
Salaries and benefits	227,528	361,693	183,889
Snow removal	6,000	6,000	6,000
Telephone	1,800	6,938	3,776
Transportation	-	2,825	104
Utilities	27,300	60,240	59,370
	1,278,126	2,244,507	2,012,979
Surplus (deficit) before other items	(563,754)	(392,093)	(1,163,055)
Other income			
Gain on disposal of capital assets	-	119,140	-
Surplus (deficit) before transfers	(563,754)	(272,953)	(1,163,055)
Transfers between segments	100,000	170,751	136,417
Surplus (deficit)	(463,754)	(102,202)	(1,026,638)

Mishkeegogamang First Nation
Social
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	2,181,500	3,710,687	2,858,221
Ministry of Community and Social Services	-	1,665,039	2,288,562
Ministry of Health and Long-Term Care	167,882	167,882	167,882
Deferred revenue - prior year (Note 11)	-	947,831	868,266
Deferred revenue - current year (Note 11)	-	(1,823,144)	(947,831)
(Repayment of funding) recovery	-	(23,007)	(49,786)
	2,349,382	4,645,288	5,185,314
Expenses			
Administration	350,000	387,175	230,322
Advertising	15,000	-	-
Amortization	-	140,596	97,012
Bank charges and interest	-	1,629	239
Emergency Assistance	100,000	-	9,872
Food and beverage	122,000	13,422	49,705
Fuel	-	11,773	15,406
Funeral	-	2,043	-
Honouraria	20,000	41,230	34,916
Office rent	42,000	-	-
Office supplies	180,000	112,697	50,280
Professional fees	-	204,604	-
Program expense	173,000	97,327	884
Renovations	240,000	-	-
Rent	60,000	12,150	-
Repairs and maintenance	60,500	37,346	53,528
Salaries and benefits	794,593	1,370,099	1,038,454
Social assistance	-	2,044,026	2,183,737
Social services expenses	-	-	50,000
Supplies	34,289	14,949	14,221
Telephone	42,000	3,254	447
Training	30,000	159,372	24,898
Travel	54,000	89,026	30,543
Utilities	42,000	19,446	4,515
	2,359,382	4,762,164	3,888,979
Surplus (deficit)	(10,000)	(116,876)	1,296,335

Mishkeegogamang First Nation
Technical Services
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	1,400,520	10,422,605	7,570,847
Sioux Lookout Area Aboriginal Management Board	201,432	122,677	157,871
Water and sewer fees	43,800	48,300	43,800
Snow removal	44,000	32,500	30,000
Garbage pick up	28,920	28,920	29,370
Heavy equipment revenue	-	8,707	14,583
Other revenue	1,800	-	5,000
Deferred revenue - prior year (Note 11)	-	6,270,255	537,485
Deferred revenue - current year (Note 11)	-	(7,145,105)	(6,270,255)
	1,720,472	9,788,859	2,118,701
Expenses			
Administration	65,355	166,997	131,203
Amortization	-	298,422	249,389
Bank charges and interest	250	2,164	1,717
Capital purchases	318,162	-	-
Equipment rentals	-	144,767	118,096
Fuel	29,000	254,015	4,298
Garbage disposal	1,500	-	265
Insurance	10,000	29,456	26,211
Interest on long-term debt	85,000	126,295	93,530
Licensing and registration	10,000	-	171
Materials	-	526,666	-
Miscellaneous	1,000	400	-
Office supplies	11,391	15,305	15,036
Professional fees	1,500	-	-
Repairs and maintenance	388,259	432,056	237,311
Salaries and benefits	528,533	780,695	532,340
Special projects	5,000	5,000	-
Supplies	19,046	81,003	21,131
Telephone	8,000	9,835	9,423
Transportation	1,000	-	1,616
Travel	8,960	4,906	2,626
Utilities	75,000	117,879	75,447
Vehicle	-	11,500	-
	1,566,956	3,007,361	1,519,810
Surplus before other items	153,516	6,781,498	598,891
Other income			
Gain on disposal of capital assets	-	50,000	-
Surplus (deficit) before transfers	153,516	6,831,498	598,891
Transfers between segments	(100,000)	(2,018)	(46,241)
Surplus (deficit)	53,516	6,829,480	552,650