

Mishkeegogamang First Nation
Consolidated Financial Statements
March 31, 2023

Mishkeegogamang First Nation

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For the year ended March 31, 2023

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Management's Responsibility

To the Members 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 consolidated financial statements. 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 Nation's external auditors.

MNP LLP is appointed by the Members 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.

February 29, 2024

A handwritten signature in black ink, appearing to be 'C. Chapman', written over a horizontal line.

Charlene Chapman,
Finance Manager

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

Report on the Audit of the Consolidated Financial Statements

Qualified 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, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the 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, 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 Qualified Opinion

Section PS 3280 Asset Retirement Obligation of the Canadian Public Sector Accounting Standard ("PSAS") was adopted by the First Nation on April 1, 2022 with prospective application. This standard requires the recognition of an asset retirement obligation ("ARO") liability when there is a legal obligation that established a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified any ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, financial asset, tangible capital asset, accumulated surplus, expenses, operating surplus, or changes in financial asset as at and for the year-ended March 31, 2023.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Kenora, Ontario

February 29, 2024

MNP LLP

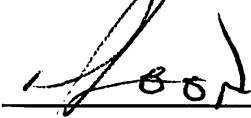

Chartered Professional Accountants

Licensed Public Accountants

Mishkeegogamang First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

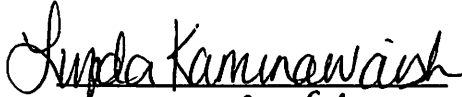
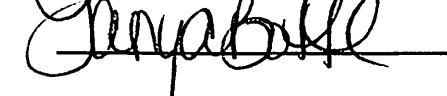
| | 2023 | 2022 |
|---|-------------------|-------------------|
| Financial assets | | |
| Cash | 19,735,348 | 22,493,025 |
| Marketable securities/Portfolio investments (Note 4) | 4,057,778 | 4,042,726 |
| Amounts due from government (Note 5) | 1,903,389 | 2,985,608 |
| Trade and other receivables (Note 6) | 5,408,146 | 2,603,726 |
| Restricted cash (Note 7) | 104,612 | 104,647 |
| Funds held in Ottawa Trust Fund (Note 8) | 185,093 | 176,958 |
| Investment in Missabay Contracting Limited Partnership (Note 9) | 1,074,401 | 989,899 |
| Total assets | 32,468,767 | 33,396,589 |
| Liabilities | | |
| Accounts payable and accruals (Note 10) | 3,578,012 | 4,992,661 |
| Deferred revenue (Note 11) | 12,097,229 | 14,772,694 |
| Repayable to funder (Note 12) | 894,632 | 831,012 |
| Term loans due on demand (Note 13) | 1,922,118 | 1,997,003 |
| Debt (Note 14) | 4,264,196 | 4,883,568 |
| Capital lease obligations (Note 15) | 215,564 | 430,445 |
| Total liabilities | 22,971,751 | 27,907,383 |
| Net financial assets | 9,497,016 | 5,489,206 |
| Contingencies (Note 16) | | |
| Non-financial assets | | |
| Tangible capital assets (Note 23) (Schedule 1) | 46,396,223 | 43,251,456 |
| Prepaid expenses | 165,284 | - |
| Total non-financial assets | 46,561,507 | 43,251,456 |
| Accumulated surplus | 56,058,523 | 48,740,662 |

Approved on behalf of the Council

Chief

Councillor

Councillor

Councillor

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

Mishkeegogamang First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

| Schedules | 2023 Budget (Note 20) | 2023 | 2022 |
|--|-----------------------------|-------------------|-------------------|
| Revenue | | | |
| Indigenous Services Canada (Note 18), (Note 19) | 8,397,185 | 16,345,324 | 25,306,359 |
| First Nations and Inuit Health (Note 18), (Note 19) | 5,744,452 | 7,890,044 | 8,874,877 |
| Canada Mortgage and Housing Corporation (Note 18) | 93,584 | 447,211 | 147,847 |
| Human Resources and Skills Development Canada (Note 18) | 5,784,751 | 18,366 | - |
| Public Safety Canada (Note 18) | - | 500,000 | - |
| Ministry of Community and Social Services (Note 18) | 720,102 | 1,405,720 | 1,665,039 |
| Ministry of Indigenous Affairs (Note 18) | 25,000 | 910,255 | 199,860 |
| Ministry of Development and Official Languages (Note 18) | - | 364,500 | - |
| Ministry of Attorney General (Note 18) | 360,000 | 360,000 | 160,000 |
| Ministry of Health and Long-Term Care (Note 18) | 691,782 | 290,616 | 382,573 |
| Ministry of Education (Note 18) | 187,000 | 84,732 | 84,732 |
| Ministry of Northern Development and Mines (Note 18) | 8,018 | 71,500 | - |
| Rental income | 237,680 | 1,468,259 | 894,574 |
| Revel Resources | - | 1,465,599 | 632,542 |
| Ontario First Nations Limited Partnership | 974,885 | 952,559 | 675,269 |
| Newmont | 215,729 | 765,729 | - |
| Kitchi'Minis Settlement Trust | - | 727,280 | 1,011,674 |
| Deloitte LLP | - | 500,000 | - |
| Dexterra | - | 413,372 | 799,399 |
| Nishnawbe Aski Nation | 291,190 | 384,601 | 533,736 |
| Interest income | 13,036 | 326,008 | 112,941 |
| Gold Canyon Resources Inc. | - | 191,450 | 216,316 |
| Other revenue | 286,050 | 162,192 | 557,949 |
| KNet | - | 150,720 | - |
| Synterra Security Solutions LP | - | 126,734 | 32,589 |
| Sioux Lookout First Nations Health Authority | - | 114,567 | - |
| Northern Nishnawbe Education Council | 35,856 | 94,176 | 87,624 |
| Sioux Lookout Area Aboriginal Management Board | 150,008 | 91,180 | 122,677 |
| Missabay Contracting Limited Partnership (Note 9) | - | 84,502 | 416,250 |
| Lease income | 76,000 | 75,000 | 75,000 |
| Water and sewer fees | 43,800 | 48,400 | 48,300 |
| Metals Creek Resources Corp. | - | 46,131 | 88,767 |
| Canada Post | 15,875 | 34,635 | 31,359 |
| Snow removal | 44,000 | 32,000 | 32,500 |
| Garbage pick up | 28,920 | 29,120 | 28,920 |
| Sigfussen Northern Ltd. | - | 10,535 | 72,896 |
| Heavy equipment revenue | - | 5,650 | 8,707 |
| Goldcorp Canada | - | 3,000 | 20,000 |
| Ardiden Canada | - | - | 106,217 |
| OSLP Revenue | - | - | 21,528 |
| Kwayaciiwin Education Resource Centre | - | - | 21,050 |
| Nurse transportation revenue | - | - | 1,400 |
| Outland Camps | - | - | (566,368) |
| Deferred revenue - prior year (Note 11) | - | 14,772,694 | 12,582,344 |
| Deferred revenue - current year (Note 11) | (28,542) | (12,097,230) | (14,772,694) |
| (Repayment of funding) recovery | - | (63,620) | 557,459 |
| | 24,396,361 | 39,603,511 | 41,272,212 |

Continued on next page

Mishkeegogamang First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

| | <i>Schedules</i> | <i>2023 Budget (Note 20)</i> | <i>2023</i> | <i>2022</i> |
|--|------------------|--------------------------------------|-------------------|-------------|
| Total revenue <i>(Continued from previous page)</i> | | 24,396,361 | 39,603,511 | 41,272,212 |
| Program expenses | | | | |
| Administration | 4 | 8,355,433 | 55,066 | 1,957,757 |
| Economic Development | 5 | 810,522 | 2,019,001 | 2,033,299 |
| Education | 6 | 1,861,115 | 4,639,780 | 3,696,224 |
| Finance | 7 | - | 23,797 | 59,325 |
| Health | 8 | 7,286,870 | 9,915,610 | 10,156,988 |
| Housing | 9 | 1,346,600 | 3,653,316 | 2,244,507 |
| Social | 10 | 6,862,383 | 8,259,148 | 4,762,164 |
| Technical Services | 11 | 1,235,140 | 3,754,250 | 3,007,361 |
| Total expenses <i>(Schedule 2)</i> | | 27,758,063 | 32,319,968 | 27,917,625 |
| Surplus (deficit) before other items | | (3,361,702) | 7,283,543 | 13,354,587 |
| Other income (expense) | | | | |
| Gain on disposal of capital assets | | - | - | 169,140 |
| Surplus (deficit) | | (3,361,702) | 7,283,543 | 13,523,727 |
| Accumulated surplus, beginning of year | | 48,740,662 | 48,740,662 | 35,182,617 |
| Allocation to replacement reserve | | - | 34,318 | 34,318 |
| Accumulated surplus, end of year | | 45,378,960 | 56,058,523 | 48,740,662 |

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

Mishkeegogamang First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2023

| | 2023 Budget (Note 20) | 2023 | 2022 |
|--|--------------------------------------|--------------------|--------------|
| Surplus (deficit) | (3,361,702) | 7,283,543 | 13,523,727 |
| Purchases of tangible capital assets | (686,562) | (6,814,692) | (15,006,440) |
| Amortization of tangible capital assets | - | 3,669,924 | 2,820,728 |
| Gain on sale of tangible capital assets | - | - | (169,140) |
| Proceeds of disposal of tangible capital assets | - | - | 199,140 |
| Allocation to replacement reserve | - | 34,318 | 34,318 |
| Acquisition of prepaid expenses | - | (165,284) | - |
| Increase (decrease) in net financial assets | (4,048,264) | 4,007,809 | 1,402,333 |
| Net financial assets, beginning of year | 5,489,207 | 5,489,207 | 4,086,873 |
| Net financial assets, end of year | 1,440,943 | 9,497,016 | 5,489,206 |

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

Mishkeegogamang First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

| | 2023 | 2022 |
|--|-------------|--------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Surplus (deficit) | 7,283,543 | 13,523,727 |
| Non-cash items | | |
| Amortization | 3,669,924 | 2,820,728 |
| Partnership allocation in Missabay Contracting Limited Partnership | (84,502) | (416,250) |
| (Gain) loss on disposal of tangible capital assets | - | (169,140) |
| Allocation to replacement reserve | 34,318 | 34,318 |
| | 10,903,283 | 15,793,383 |
| Changes in working capital accounts | | |
| Trade and other receivables | (2,804,420) | 881,757 |
| Amounts due from government | 1,082,221 | (2,007,228) |
| Prepaid expenses | (165,284) | - |
| Restricted cash | 35 | - |
| Accounts payable and accruals | (1,414,651) | 1,406,551 |
| Deferred revenue | (2,675,465) | 2,190,350 |
| Repayable to funder | 63,620 | (557,460) |
| | 4,989,339 | 17,707,353 |
| Financing activities | | |
| Ottawa Trust Funds | (8,135) | (5,250) |
| Repayment of term loan due on demand | (74,885) | (113,836) |
| Advances of debt | - | 139,000 |
| Repayment of debt | (619,372) | (676,236) |
| Repayment of capital lease obligations | (214,881) | - |
| Advances for capital lease obligations | - | 430,445 |
| | (917,273) | (225,877) |
| Capital activities | | |
| Purchases of tangible capital assets | (6,814,692) | (15,006,440) |
| Proceeds of disposal of tangible capital assets | - | 199,140 |
| | (6,814,692) | (14,807,300) |
| Investing activities | | |
| Payout from investment in Missabay Contracting Limited Partnership | - | 205,669 |
| Marketable securities/Portfolio investments | (15,051) | (29,849) |
| | (15,051) | 175,820 |
| Increase (decrease) in cash | (2,757,677) | 2,849,996 |
| Cash, beginning of year | 22,493,025 | 19,643,029 |
| Cash, end of year | 19,735,348 | 22,493,025 |
| Supplementary cash flow information | | |
| Interest paid | 255,587 | 223,656 |
| Interest received | 326,008 | 112,941 |

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

Mishkeegogamang First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

1. Operations

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

2. Change in accounting policy

Effective April 1, 2022, the First Nation adopted the following Canadian public sector accounting standards.

- 1) PS 3450 Financial Instruments
- 2) PS 3280 Asset Retirement Obligations
- 3) PS 3041 Portfolio Investments
- 4) PS 1201 Financial Statement Presentation

The related impact on the First Nation's significant accounting policies is described in Note 3.

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 consolidated financial statements from the prospective application of the new accounting recommendations.

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition (ARO), measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied retroactively, and prior periods have been restated.

Previously, the First Nation recorded the provision for site rehabilitation in accordance with PS 3270 *Solid Waste Landfill Closure and Post-Closure Liability*, which requires recognition of a liability for closure and post-closure care as the site capacity is used and is equal to the proportion of the estimated total expenditure required for closure and post-closure care.

The impact on the consolidated financial statement cannot be determined as the First Nation has not identified any ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means.

3. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Mishkeegogamang 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.

Mishkeegogamang First Nation
Notes to the Consolidated Consolidated Financial Statements
For the year ended March 31, 2023

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

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

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 moneys consist of:

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

Marketable securities/Portfolio investments

Investments and mutual funds 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.

Short-term investments consist of guaranteed investment certificates with maturity of greater than three months and less than one year, valued at market value.

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.

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. Write-down of tangible capital assets are not reversed.

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

Mishkeegogamang First Nation

Notes to the Consolidated Consolidated Financial Statements

For the year ended March 31, 2023

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

Tangible capital assets *(Continued from previous page)*

Amortization

Tangible capital assets are amortized annually 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 % |

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 amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows.

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

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets 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.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Revenue recognition *(Continued from previous page)*

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.

Deferred revenue

Deferred revenue consists of unspent contribution for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

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.

Provisions for funding recoveries and site rehabilitations costs are recorded in accordance with management's estimate of the future costs.

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.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Asset retirement obligation *(Continued from previous page)*

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2023.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the consolidated statement of operations. The consolidated statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in the First Nation's net debt in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations.

As the First Nation did not have any items to be included on the consolidated statement of remeasurement gains (losses), the statement has been excluded in these consolidated financial statements.

Financial instruments

Amortized cost

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, marketable securities/portfolio investments, and restricted cash. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts receivable, marketable securities/portfolio investments, and restricted cash are subsequently measured at their amortized cost, using the effective interest rate method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: accounts payable and accruals and debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Financial instruments *(Continued from previous page)*

Accounts payable and accruals and debt are subsequently measured at amortized cost using the effective interest rate method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Segments

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

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

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

Mishkeegogamang First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

4. Portfolio investments

Portfolio investments consist of:

An investment in various Guaranteed Investment Certificate at the Royal Bank of Canada at an interest rate between 0.75% - 1.75% maturing between October 2023 & February 2024.

A minority partnership interest in Ontario First Nations Sovereign Wealth GP, a partnership controlled by several First Nation bands whose primary business activity is providing its partners with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

A minority partnership interest in Ontario First Nations Limited Partnership, a partnership controlled by several First Nation bands whose primary business activity is providing its partners with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

An investment in PH&N Canadian Money Market with 4,585 units held at March 31, 2023 (2022 - 4,816 units) with a fair market value of \$45,849 (2022 - \$48,157)

An investment in PH&N Enhanced Total Return Bond with 76,851 units held at March 31, 2023 (2022 - 76,115 units) with a fair market value of \$675,237 (2022 - \$705,376)

An investment in PH&N Canadian Equity Value with 3,714 units held at March 31, 2023 (2022 - 3,843 units) with a fair market value of \$66,336 (2022 - \$74,699)

An investment in PH&N Global Equity Focus with 5,279 units held at March 31, 2023 (2022 - 5,449 units) with a fair market value of \$121,246 (2022 - \$135,303)

| | 2023 | 2022 |
|--|------------------|------------------|
| Royal Bank of Canada - GIC | 3,094,675 | 3,080,415 |
| Ontario First Nations Sovereign Wealth GP, | 1 | 1 |
| Ontario First Nations Limited Partnership | 1 | 1 |
| PH&N Canadian Money Market | 45,849 | 48,157 |
| PH&N Enhanced Total Return Bond | 782,037 | 779,604 |
| PH&N Canadian Equity Value | 50,351 | 50,663 |
| PH&N Global Equity Focus | 84,864 | 83,885 |
| | 4,057,778 | 4,042,726 |

5. Amounts due from government

| | 2023 | 2022 |
|---|------------------|------------------|
| Indigenous Services Canada | 1,097,139 | 2,599,407 |
| First Nations and Inuit Health | 18,750 | 336,201 |
| Canada Mortgage and Housing Corporation | 287,500 | - |
| Ministry of Indigenous Affairs | - | 50,000 |
| Public Safety Canada | 500,000 | - |
| | 1,903,389 | 2,985,608 |

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

6. Trade and other receivables

| | 2023 | 2022 |
|-------------------|------------------|-------------|
| Trade receivables | 4,718,887 | 2,095,157 |
| Other receivables | 687,854 | 496,794 |
| Due from members | 1,405 | 11,775 |
| | 5,408,146 | 2,603,726 |

7. Restricted cash

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

- A replacement reserve established by an annual allocation of \$34,318, 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 test occupants, over and above the maximum federal assistance.

In accordance with terms of the agreements, CMHC reserve moneys 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, 2023, the replacement reserve was underfunded and the underfunded portion at March 31, 2023 was \$424,807 (March 31, 2022 - \$102,954).

| | 2023 | 2022 |
|----------------------------|----------------|-------------|
| CMHC - Replacement Reserve | 104,612 | 104,647 |

8. Funds held in Ottawa Trust Fund

| | 2023 | 2022 |
|------------------------------------|----------------|-------------|
| Ottawa Trust Fund | | |
| Capital Trust | | |
| Balance, beginning and end of year | 7,162 | 7,162 |
| Revenue Trust | | |
| Balance, beginning of year | 169,796 | 164,546 |
| Add: Interest | 8,135 | 5,250 |
| Balance, end of year | 177,931 | 169,796 |
| | 185,093 | 176,958 |

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Investment in Missabay Contracting Limited Partnership

| | 2023 | 2022 |
|--|------------------|----------------|
| Partnership units - 510 - 51% interest | 510 | 510 |
| Income earned less distributed | 1,073,891 | 989,389 |
| | 1,074,401 | 989,899 |

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

| As at March 31 | 2023 | 2022 |
|-----------------------------------|--|--|
| Cash | 1,078,225 | 942,002 |
| Accounts receivable | 218,243 | 2,139,921 |
| Prepaid expenses | 1,884 | - |
| Current assets | 1,298,352 | 3,081,923 |
| Accounts payable | 168,199 | 1,761,898 |
| Partners' Equity | | |
| | Moncrief Construction Limited (General Partner) | Mishkeegogamang Independent Nations (Limited Partner) |
| Opening balance | 330,126 | 989,900 |
| Partner contribution/(withdrawal) | (329,635) | - |
| Net income for the year | 55,260 | 84,502 |
| Ending balance | 55,751 | 1,074,402 |
| | 1,298,352 | 3,081,923 |
| Revenue | 1,020,536 | 4,955,174 |
| Cost of goods sold | 854,857 | 4,184,557 |
| Expenses | 25,917 | 24,731 |
| Net income | 139,762 | 745,886 |

10. Accounts payable and accruals

| | 2023 | 2022 |
|--------------------------------------|------------------|------------------|
| Trade payables | 2,804,834 | 4,422,437 |
| Accrued salaries, wages and benefits | 652,463 | 522,369 |
| WSIB payable | 21,592 | 3,958 |
| Receiver General payable | 73,552 | 40,150 |
| Pension payable | 25,571 | 3,747 |
| | 3,578,012 | 4,992,661 |

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. Deferred revenue

| | <i>Balance March 31, 2022</i> | <i>Funding Received 2023</i> | <i>Revenue Recognized 2023</i> | <i>Balance March 31, 2023</i> |
|----------------------|-----------------------------------|----------------------------------|--|-----------------------------------|
| Administration | 437,786 | 726,592 | 467,939 | 696,439 |
| Economic Development | - | 483,636 | 69,286 | 414,350 |
| Education | 516,861 | 57,330 | 574,191 | - |
| Health | 4,566,525 | 2,216,113 | 3,691,829 | 3,090,808 |
| Housing | 283,274 | 745,600 | 235,648 | 793,226 |
| Social | 1,823,144 | 7,236,656 | 6,547,794 | 2,512,005 |
| Technical Services | 7,145,104 | 2,138,471 | 4,693,175 | 4,590,401 |
| | 14,772,694 | 13,604,398 | 16,279,862 | 12,097,229 |

12. Repayable to funder

| | <i>2023</i> | <i>2022</i> |
|--------------------------------|----------------|----------------|
| Ministry of Health | 463,042 | 463,042 |
| First Nations and Inuit Health | 257,085 | 257,085 |
| Nishnawbe Aski Nation | 110,885 | 110,885 |
| Ministry of Education | 63,620 | - |
| | 894,632 | 831,012 |

13. Term loans due on demand

| | <i>2023</i> | <i>2022</i> |
|---|-------------|-------------|
| Royal Bank of Canada term loan, repayable in blended monthly payments of \$10,368 comprising of principal and interest at prime rate plus 1.5% (4.5% at March 31, 2023), 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. | 1,922,118 | 1,997,003 |

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

14. Debt

| | 2023 | 2022 |
|--|------------------|-------------|
| 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. | 190,982 | 729,496 |
| CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$9,731 bearing interest at 3.12%, maturing October 01, 2042, secured by Ministerial guarantee. | 1,718,031 | 1,778,901 |
| CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$3,685 bearing interest at 2.22%, maturing September 01, 2027, secured by Ministerial guarantee. | 189,622 | 229,266 |
| 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. | 97,771 | 119,632 |
| 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. | 2,009,364 | 1,942,108 |
| CMHC loan, repayable in blended monthly payments of principal and interest in the amount of \$2,348, bearing interest at 4.31%, maturing May 01, 2025, secured by Ministerial guarantee. | 58,426 | 84,165 |
| | 4,264,196 | 4,883,568 |

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:

| | |
|------------|------------------|
| 2024 | 348,715 |
| 2025 | 161,357 |
| 2026 | 143,214 |
| 2027 | 140,310 |
| 2028 | 80,043 |
| Thereafter | 3,390,557 |
| | 4,264,196 |

Mishkeegogamang First Nation
Notes to the Consolidated Consolidated Financial Statements
For the year ended March 31, 2023

15. Capital lease obligations

| | 2023 | 2022 |
|--|----------------|---------|
| 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 \$235,595 pledged as collateral. | 11,886 | 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 \$270,650 pledged as collateral. | 203,678 | 278,970 |
| | 215,564 | 430,445 |

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

| | |
|------------------------------|----------------|
| 2024 | 98,167 |
| 2025 | 86,281 |
| 2026 | 43,141 |
| <u>Balance of obligation</u> | <u>227,589</u> |

16. 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, 2023

17. Economic dependence

The First Nation receives 66% (2022 - 79%) of its revenue from Indigenous Services Canada (ISC) and First Nations and Inuit Health (FNIH) as a result of treaties entered into with the Government of Canada. These treaties are administered by ISC and FNIH 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.

18. Government transfers

| | <i>Operating</i> | <i>Capital</i> | <i>2023</i> | <i>2022</i> |
|--|-------------------|----------------|-------------------|-------------------|
| Federal government transfers | | | | |
| Indigenous Services Canada | 15,648,412 | 696,912 | 16,345,324 | 25,306,359 |
| First Nations and Inuit Health | 7,890,044 | - | 7,890,044 | 8,874,877 |
| Public Safety Canada | 500,000 | - | 500,000 | - |
| Canada Mortgage and Housing Corporation | 447,211 | - | 447,211 | 147,847 |
| Human Resources and Skills Development Canada | 18,366 | - | 18,366 | - |
| Total Federal | 24,504,033 | 696,912 | 25,200,945 | 34,329,083 |
| Provincial government transfers | | | | |
| Ministry of Community and Social Services | 1,405,720 | - | 1,405,720 | 1,665,039 |
| Ministry of Indigenous Affairs | 910,255 | - | 910,255 | 199,860 |
| Ministry of Development and Official Languages | 364,500 | - | 364,500 | - |
| Ministry of Attorney General | 360,000 | - | 360,000 | 160,000 |
| Ministry of Health and Long-Term Care | 290,616 | - | 290,616 | 382,573 |
| Ministry of Education | 84,732 | - | 84,732 | 84,732 |
| Ministry of Northern Development and Mines | 71,500 | - | 71,500 | - |
| Total Provincial | 3,487,323 | - | 3,487,323 | 2,492,204 |
| | 27,991,356 | 696,912 | 28,688,268 | 36,821,287 |

19. Indigenous Service Canada and First Nations and Inuit Health funding reconciliation

| | <i>2023</i> | <i>2022</i> |
|--|-------------------|-------------------|
| ISC funding per Consolidated Financial Statements | 16,345,324 | 25,306,359 |
| FNIH funding per Consolidated Financial Statements | 7,890,044 | 8,874,877 |
| Funding per funding confirmation | 24,235,368 | 34,181,236 |

20. Budget information

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

21. Comparative figures

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

Mishkeegogamang First Nation
Notes to the Consolidated Consolidated Financial Statements
For the year ended March 31, 2023

22. 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, 2023. 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.

23. Tangible capital assets

Assets under construction with a total carrying value of \$4,068,856 (2022 - \$13,865,524) are not in use as of March 31, 2023. As such, amortization of these assets has not been recorded during the year.

Mishkeegogamang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

| | <i>Housing</i> | <i>Infrastructure</i> | <i>Healing Centre</i> | <i>Health Station</i> | <i>Community Buildings</i> | <i>Subtotal</i> |
|--|-------------------|-----------------------|-----------------------|-----------------------|--------------------------------|-------------------|
| Cost | | | | | | |
| Balance, beginning of year | 37,478,522 | 13,068,638 | 269,594 | 4,691,312 | 16,117,600 | 71,625,666 |
| Acquisition of tangible capital assets | 13,112 | - | - | - | - | 13,112 |
| Construction-in-progress | 2,852,074 | 12,144,413 | - | - | 948,716 | 15,945,203 |
| Disposal of tangible capital assets | - | - | - | - | - | - |
| Balance, end of year | 40,343,708 | 25,213,051 | 269,594 | 4,691,312 | 17,066,316 | 87,583,981 |
| Accumulated amortization | | | | | | |
| Balance, beginning of year | 21,874,671 | 11,861,752 | 269,594 | 4,178,268 | 12,569,843 | 50,754,128 |
| Annual amortization | 1,354,043 | 727,909 | - | 51,304 | 402,211 | 2,535,467 |
| Accumulated amortization on disposals | - | - | - | - | - | - |
| Balance, end of year | 23,228,714 | 12,589,661 | 269,594 | 4,229,572 | 12,972,054 | 53,289,595 |
| Net book value of tangible capital assets | 17,114,994 | 12,623,390 | - | 461,740 | 4,094,262 | 34,294,386 |
| 2022 Net book value of tangible capital assets | 15,669,249 | 1,206,886 | - | 513,044 | 3,547,757 | 20,936,936 |

Mishkeegogamang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

| | <i>Subtotal</i> | <i>Automotive</i> | <i>Teacherages</i> | <i>Lakeside property land</i> | <i>Lakeview Crescent property</i> | <i>Computers</i> | <i>Subtotal</i> |
|--|-------------------|-------------------|--------------------|-----------------------------------|---|------------------|-------------------|
| Cost | | | | | | | |
| Balance, beginning of year | 71,625,666 | 1,937,772 | 927,899 | 118,025 | 62,827 | 712,891 | 75,385,080 |
| Acquisition of tangible capital assets | 13,112 | 617,162 | - | - | - | - | 630,274 |
| Construction-in-progress | 15,945,203 | - | - | - | - | - | 15,945,203 |
| Disposal of tangible capital assets | - | - | - | - | - | - | - |
| Balance, end of year | 87,583,981 | 2,554,934 | 927,899 | 118,025 | 62,827 | 712,891 | 91,960,557 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 50,754,128 | 920,641 | 898,149 | - | 59,686 | 469,062 | 53,101,666 |
| Annual amortization | 2,535,467 | 265,142 | 2,975 | - | 3,141 | 134,143 | 2,940,868 |
| Accumulated amortization on disposals | - | - | - | - | - | - | - |
| Balance, end of year | 53,289,595 | 1,185,783 | 901,124 | - | 62,827 | 603,205 | 56,042,534 |
| Net book value of tangible capital assets | 34,294,386 | 1,369,151 | 26,775 | 118,025 | - | 109,686 | 35,918,023 |
| 2022 Net book value of tangible capital assets | 20,936,936 | 1,017,131 | 29,750 | 118,025 | (62,258) | 243,829 | 22,283,413 |

Mishkeegogamang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

| | <i>Subtotal</i> | <i>Heavy Equipment</i> | <i>Equipment</i> | <i>Buildings under construction</i> | <i>Community Centre</i> | <i>Asset under capital lease</i> | <i>Subtotal</i> |
|--|-------------------|----------------------------|------------------|---|-----------------------------|--------------------------------------|-------------------|
| Cost | | | | | | | |
| Balance, beginning of year | 75,385,080 | 3,830,812 | 2,418,108 | 13,865,524 | 7,938,773 | 189,000 | 103,627,297 |
| Acquisition of tangible capital assets | 630,274 | - | 35,880 | 6,148,537 | - | - | 6,814,691 |
| Construction-in-progress | 15,945,203 | - | - | (15,945,203) | - | - | - |
| Disposal of tangible capital assets | - | - | - | - | - | - | - |
| Balance, end of year | 91,960,557 | 3,830,812 | 2,453,988 | 4,068,858 | 7,938,773 | 189,000 | 110,441,988 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 53,101,666 | 2,109,751 | 642,736 | - | 4,502,787 | 18,900 | 60,375,840 |
| Annual amortization | 2,940,868 | 172,106 | 179,331 | - | 343,599 | 34,020 | 3,669,924 |
| Accumulated amortization on disposals | - | - | - | - | - | - | - |
| Balance, end of year | 56,042,534 | 2,281,857 | 822,067 | - | 4,846,386 | 52,920 | 64,045,764 |
| Net book value of tangible capital assets | 35,918,023 | 1,548,955 | 1,631,921 | 4,068,858 | 3,092,387 | 136,080 | 46,396,224 |
| 2022 Net book value of tangible capital assets | 22,283,413 | 1,721,061 | 1,775,372 | 13,865,524 | 3,435,986 | 170,100 | 43,251,456 |

Mishkeegogamang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

| | <i>Subtotal</i> | <i>2023</i> | <i>2022</i> |
|--|-------------------|-------------------|-------------|
| Cost | | | |
| Balance, beginning of year | 103,627,297 | 103,627,297 | 88,808,533 |
| Acquisition of tangible capital assets | 6,814,691 | 6,814,691 | 15,006,440 |
| Construction-in-progress | - | - | - |
| Disposal of tangible capital assets | - | - | (187,676) |
| Balance, end of year | 110,441,988 | 110,441,988 | 103,627,297 |
| Accumulated amortization | | | |
| Balance, beginning of year | 60,375,840 | 60,375,840 | 57,712,789 |
| Annual amortization | 3,669,924 | 3,669,924 | 2,820,728 |
| Accumulated amortization on disposals | - | - | (157,676) |
| Balance, end of year | 64,045,764 | 64,045,764 | 60,375,841 |
| Net book value of tangible capital assets | 46,396,224 | 46,396,224 | 43,251,456 |
| 2022 Net book value of tangible capital assets | 43,251,456 | 43,251,456 | |

Mishkeegogamang First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object

For the year ended March 31, 2023

| | 2023 Budget (Note 20) | 2023 | 2022 |
|---|--------------------------------------|-------------------|-------------------|
| Consolidated expenses by object | | | |
| Administrative fees (recovery) | 1,075,163 | 59,948 | (13,623) |
| Automotive | 364,748 | 603,234 | 456,021 |
| Amortization of tangible capital assets | - | 3,669,924 | 2,820,728 |
| Bad debts (recovery) | - | (250,085) | 36,412 |
| Bank charges and short-term interest | 17,980 | 22,343 | 37,618 |
| Capital, operations and maintenance | 4,977,226 | 5,287,584 | 3,951,300 |
| Consulting | 234,900 | 263,654 | 307,946 |
| Community events | 2,518,527 | 2,126,210 | 2,189,577 |
| Education, training and travel | 3,598,538 | 1,415,885 | 618,240 |
| Honoraria, salaries, wages and benefits | 10,774,847 | 11,772,256 | 10,465,276 |
| Interest on debt | 111,496 | 255,587 | 223,656 |
| Member support | 1,383,002 | 2,842,112 | 2,984,674 |
| Office, materials, supplies and utilities | 2,557,247 | 3,242,690 | 2,509,628 |
| Professional fees | 830,952 | 1,008,626 | 1,330,172 |
| | 28,444,626 | 32,319,968 | 27,917,625 |

Mishkeegogamang First Nation

Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2023
(Unaudited)

| | <i>Sch</i> | <i>ISC Revenue</i> | <i>Other Revenue</i> | <i>Total Revenue</i> | <i>Total Expenses</i> | <i>Transfers between programs</i> | <i>Schedule Surplus (Deficit)</i> |
|----------------------|------------|--------------------|----------------------|----------------------|-----------------------|-----------------------------------|-----------------------------------|
| Administration | 4 | 1,073,290 | 1,527,986 | 2,601,276 | 55,066 | - | 2,546,210 |
| Economic Development | 5 | 598,636 | 1,640,335 | 2,238,971 | 2,019,001 | (69,183) | 150,787 |
| Education | 6 | 5,115,606 | 687,647 | 5,803,253 | 4,639,780 | - | 1,163,473 |
| Finance | 7 | - | 2,758,323 | 2,758,323 | 23,797 | - | 2,734,526 |
| Health | 8 | 980,302 | 9,735,329 | 10,715,631 | 9,915,610 | (1,004,244) | (204,223) |
| Housing | 9 | 276,574 | 1,365,094 | 1,641,668 | 3,653,316 | 967,646 | (1,044,002) |
| Social | 10 | 5,813,537 | 2,782,420 | 8,595,957 | 8,259,148 | 167,413 | 504,222 |
| Technical Services | 11 | 2,487,380 | 2,761,054 | 5,248,434 | 3,754,250 | (61,632) | 1,432,552 |
| Total | | 16,345,325 | 23,258,188 | 39,603,513 | 32,319,968 | - | 7,283,545 |

Mishkeegogamang First Nation
Administration

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 Budget (Note 20) | 2023 | 2022 |
|--|--------------------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 1,275,803 | 1,073,290 | 2,538,873 |
| First Nations and Inuit Health | - | - | 90,261 |
| Human Resources and Skills Development Canada | 5,784,751 | 18,366 | - |
| Ministry of Development and Official Languages | - | 364,500 | - |
| Ministry of Indigenous Affairs | 25,000 | - | - |
| Ontario First Nations Limited Partnership | 974,885 | 952,559 | 675,269 |
| Interest income | 13,036 | 168,709 | 40,575 |
| KNet | - | 150,720 | - |
| Lease income | 76,000 | 75,000 | 75,000 |
| Other revenue | 234,500 | 56,785 | 439,471 |
| OSLP Revenue | - | - | 21,528 |
| Nurse transportation revenue | - | - | 1,400 |
| Deferred revenue - prior year (Note 11) | - | 437,786 | 1,259,293 |
| Deferred revenue - current year (Note 11) | (28,542) | (696,439) | (437,786) |
| (Repayment of funding) recovery | - | - | 731,345 |
| | 8,355,433 | 2,601,276 | 5,435,229 |

Continued on next page

Mishkeegogamang First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 | 2022 |
|--|------------------|------------------|
| Revenue <i>(Continued from previous page)</i> | 8,355,433 | 2,601,276 |
| | 5,435,229 | |
| Expenses | | |
| Administration (recovery) | (223,633) | (2,246,965) |
| Advertising | 30,500 | - |
| Amortization | - | 357,432 |
| Bad debts (recovery) | - | (250,085) |
| Bank charges and interest | 14,580 | 17,232 |
| Community programming | 735,885 | 20,135 |
| Consulting | 120,000 | 60,995 |
| Contracted services | 33,000 | - |
| Economic development | - | 14,230 |
| Education | - | 766 |
| Garbage disposal | 5,280 | - |
| Health | 50,000 | 268,353 |
| Honouraria | 297,230 | 329,186 |
| IT | 12,000 | - |
| Insurance | 18,280 | 38,831 |
| Interest on debt | - | 22,979 |
| Meetings | 43,700 | - |
| Miscellaneous | - | 18,701 |
| Office equipment lease | 8,500 | - |
| Office supplies | 73,900 | 103,765 |
| Professional development | 210,000 | - |
| Professional fees | 669,996 | 570,805 |
| Program education | 74,000 | 4,422 |
| Program expense | 125,249 | 1,511 |
| Renovation materials | 252,000 | - |
| Rent | 100,400 | 5,087 |
| Repairs and maintenance | 450,000 | 720 |
| Salaries and benefits | 2,112,815 | 488,057 |
| Snow removal | 6,000 | - |
| Social assistance | 338,400 | - |
| Supplies | 145,080 | - |
| Telephone | 58,580 | 26,240 |
| Training | 4,500 | 26,817 |
| Transportation | 120,000 | - |
| Travel | 270,859 | 83,490 |
| Tuition fees | 2,052,000 | - |
| Utilities | 98,875 | 24,746 |
| Vehicle | 47,457 | 67,616 |
| | 8,355,433 | 55,066 |
| | | 1,957,757 |
| Surplus | - | 2,546,210 |
| | | 3,477,472 |

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 Budget (Note 20) | 2023 | 2022 |
|--|--------------------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 200,900 | 598,636 | 115,000 |
| Ministry of Attorney General | 360,000 | 160,000 | 160,000 |
| Ministry of Northern Development and Mines | 8,018 | 71,500 | - |
| Newmont | 215,729 | 765,729 | - |
| Revel Resources | - | 678,092 | 632,542 |
| Gold Canyon Resources Inc. | - | 191,450 | 136,636 |
| Missabay Contracting Limited Partnership | - | 84,502 | 416,250 |
| Canada Post | 15,875 | 34,635 | 31,359 |
| Rental income | - | 30,978 | 120,947 |
| Other revenue | 10,000 | 24,264 | 10,289 |
| Sigfussen Northern Ltd. | - | 10,535 | 72,896 |
| Goldcorp Canada | - | 3,000 | 20,000 |
| Interest income | - | - | 200 |
| Dexterra | - | - | 360,040 |
| Synterra Security Solutions LP | - | - | 32,589 |
| Outland Camps | - | - | (566,368) |
| Deferred revenue - current year (Note 11) | - | (414,350) | - |
| | 810,522 | 2,238,971 | 1,542,380 |
| Expenses | | | |
| Administration | 43,500 | 140,636 | 23,500 |
| Amortization | - | 391,095 | 416,034 |
| Bank charges and interest | 300 | 120 | 358 |
| Community events | - | 750 | 1,272 |
| Community programming | - | 187,398 | 19,421 |
| Consulting | 76,500 | 125,139 | 176,943 |
| Contracted services | - | - | 30,642 |
| Food and beverage | 5,000 | 436 | - |
| Honouraria | 12,600 | 12,455 | - |
| Insurance | - | 38,215 | 11,692 |
| Land-based activities | - | - | 55,184 |
| Miscellaneous | 23,500 | 22,361 | 5,172 |
| Office supplies | 4,000 | 2,551 | 18,506 |
| Professional fees | 35,429 | 143,220 | 71,948 |
| Program expense | 875 | 5,786 | 7,116 |
| Property tax | - | - | 1,974 |
| Rent | 22,500 | 22,500 | 22,500 |
| Repairs and maintenance | 9,000 | 10,074 | 435,104 |
| Salaries and benefits | 449,135 | 689,540 | 500,664 |
| Supplies | 36,500 | 64,320 | 46,057 |
| Telephone | 5,500 | 8,954 | 13,048 |
| Training | 15,592 | 6,733 | 3,922 |
| Trappers licenses | - | 68,750 | 100,000 |
| Travel | 64,491 | 22,121 | 9,973 |
| Utilities | 6,100 | 55,847 | 62,269 |
| | 810,522 | 2,019,001 | 2,033,299 |

Continued on next page

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | | 2023 | 2022 |
|---|---|------------------|-----------|
| Surplus (deficit) before transfers | - | 219,970 | (490,919) |
| Transfers between segments | | | |
| Transfer to Housing | - | (174,414) | - |
| Transfer from Health | - | 105,231 | 6,730 |
| | - | (69,183) | 6,730 |
| Surplus (deficit) | - | 150,787 | (484,189) |

Mishkeegogamang First Nation
Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

| | 2023 Budget (Note 20) | 2023 | 2022 |
|---|--------------------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 1,537,081 | 5,115,606 | 4,585,558 |
| Northern Nishnawbe Education Council | 35,856 | 94,176 | 87,624 |
| Ministry of Education | 187,000 | 84,732 | 84,732 |
| Other revenue | 14,950 | 55,498 | 590 |
| Nishnawbe Aski Nation | - | - | 31,744 |
| Kwayaciiwin Education Resource Centre | - | - | 21,050 |
| Deferred revenue - prior year (Note 11) | - | 516,861 | 1,028,308 |
| Deferred revenue - current year (Note 11) | - | - | (516,861) |
| (Repayment of funding) recovery | - | (63,620) | - |
| | 1,774,887 | 5,803,253 | 5,322,745 |
| Expenses | | | |
| Administration | 106,790 | 531,630 | 567,004 |
| Advertising | 5,000 | - | - |
| Amortization | - | 226,324 | 194,735 |
| Bank charges and interest | 50 | 392 | 334 |
| Clinical services | - | 118,200 | - |
| Food and beverage | - | 18,279 | 12,600 |
| Fuel | 23,700 | 14,176 | 1,712 |
| Furniture and equipment | 2,500 | - | 1,876 |
| Garbage disposal | 5,280 | 11,129 | 5,280 |
| Honouraria | 15,000 | 13,436 | 62,330 |
| Insurance | 12,800 | 12,261 | 9,139 |
| Miscellaneous | 260 | 2,430 | 1,777 |
| Office equipment lease | - | 59,750 | 111 |
| Office supplies | 35,976 | 60,416 | 24,423 |
| Pandemic purchases | 112,000 | - | 103,177 |
| Professional fees | 2,500 | - | - |
| Program expense | 12,000 | 138,282 | 206,520 |
| Renovation materials | - | 26,672 | 7,601 |
| Repairs and maintenance | 50,292 | 47,612 | 29,063 |
| Salaries and benefits | 1,168,887 | 2,872,225 | 2,086,381 |
| Snow removal | 6,000 | 11,560 | 6,448 |
| Supplies | 64,000 | 144,785 | 123,781 |
| Telephone | 13,050 | 26,346 | 23,946 |
| Training | 400 | 31,219 | 31,049 |
| Travel | 42,630 | 97,268 | 8,234 |
| Utilities | 132,000 | 145,388 | 158,703 |
| Vehicle | 50,000 | 30,000 | 30,000 |
| | 1,861,115 | 4,639,780 | 3,696,224 |
| Surplus | (86,228) | 1,163,473 | 1,626,521 |

Mishkeegogamang First Nation
Finance

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 Budget (Note 20) | 2023 | 2022 |
|--------------------------------|--------------------------------------|------------------|-------------|
| Revenue | | | |
| Revel Resources | - | 787,507 | - |
| Kitchi'Minis Settlement Trust | - | 727,280 | 1,011,674 |
| Deloitte LLP | - | 500,000 | - |
| Dexterra | - | 413,372 | 439,359 |
| Interest income | - | 157,299 | 72,165 |
| Synterra Security Solutions LP | - | 126,734 | - |
| Metals Creek Resources Corp. | - | 46,131 | 88,767 |
| Gold Canyon Resources Inc. | - | - | 79,681 |
| Other revenue | - | - | 32,897 |
| Ardiden Canada | - | - | 106,217 |
| | - | 2,758,323 | 1,830,760 |
| Expenses | | | |
| Amortization | - | 793 | - |
| Bank charges and interest | - | - | 20 |
| Professional fees | - | 23,004 | 59,305 |
| | - | 23,797 | 59,325 |
| Surplus | - | 2,734,526 | 1,771,435 |

Mishkeegogamang First Nation Health

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

| | 2023 Budget (Note 20) | 2023 | 2022 |
|--|-----------------------------|-------------------|-------------------|
| Revenue | | | |
| Indigenous Services Canada | 485,081 | 980,302 | 3,534,261 |
| First Nations and Inuit Health | 5,744,452 | 7,377,180 | 8,784,616 |
| Ministry of Attorney General | - | 200,000 | - |
| Ministry of Health and Long-Term Care | 523,900 | 119,374 | 214,691 |
| Nishnawbe Aski Nation | 291,190 | 384,601 | 501,991 |
| Sioux Lookout First Nations Health Authority | - | 114,567 | - |
| Rental income | - | 63,890 | 17,510 |
| Other revenue | - | - | 6,400 |
| Ministry of Indigenous Affairs | - | - | 199,860 |
| Deferred revenue - prior year (Note 11) | - | 4,566,525 | 2,312,609 |
| Deferred revenue - current year (Note 11) | - | (3,090,808) | (4,566,525) |
| (Repayment of funding) recovery | - | - | (150,878) |
| | 7,044,623 | 10,715,631 | 10,854,535 |

Continued on next page

Mishkeegogamang First Nation
Health

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

| | 2023 | 2022 | |
|--|------------------|--------------------|------------|
| Revenue <i>(Continued from previous page)</i> | 7,044,623 | 10,715,631 | 10,854,535 |
| Expenses | | | |
| Administration | 583,273 | 795,213 | 707,110 |
| Amortization | - | 215,103 | 188,951 |
| Bank charges and interest | 200 | 531 | 476 |
| Capital purchases | - | 4,429 | 10,925 |
| Clinical services | 1,408,400 | 1,582,708 | 1,482,531 |
| Community programming | - | - | 368,593 |
| Consulting | 38,400 | - | 2,713 |
| Contracted services | 5,070 | 50,306 | 446 |
| Emergency assistance | - | 697,160 | 587,114 |
| Food and beverage | 5,000 | 149,050 | 65,333 |
| Fuel | 70,690 | 117,310 | 89,979 |
| Furniture and equipment | 6,000 | 82,947 | 27,927 |
| Garbage disposal | 13,280 | 14,730 | 15,580 |
| Honouraria | 52,320 | 68,060 | 86,074 |
| Insurance | 20,123 | 25,506 | 16,359 |
| Land-based activities | 894,500 | 850,465 | 935,600 |
| Materials | - | 32,528 | - |
| Meetings | - | 12,900 | - |
| Miscellaneous | 95,730 | 1,182 | 960 |
| Office rent | - | 23,040 | 20,400 |
| Office supplies | 60,254 | 99,052 | 87,040 |
| Pandemic purchases | - | - | 266,455 |
| Professional fees | 21,528 | - | - |
| Program expense | 260,418 | 433,560 | 453,432 |
| Rent | 132,000 | 132,000 | 132,000 |
| Repairs and maintenance | 78,200 | 68,820 | 97,821 |
| Salaries and benefits | 2,949,504 | 3,333,401 | 3,783,970 |
| Snow removal | 12,000 | 16,000 | 16,838 |
| Supplies | 96,480 | 444,170 | 304,067 |
| Telephone | 27,494 | 24,953 | 36,777 |
| Training | 156,550 | 295,900 | 112,881 |
| Transportation | 1,100 | 5,870 | 4,391 |
| Travel | 171,356 | 193,926 | 110,332 |
| Utilities | 97,000 | 99,790 | 98,913 |
| Vehicle | 30,000 | 45,000 | 45,000 |
| | 7,286,870 | 9,915,610 | 10,156,988 |
| Surplus before transfers | (242,247) | 800,021 | 697,547 |
| Transfers between segments | | | |
| Transfer to Economic Development | - | (105,231) | (6,730) |
| Transfer to Social | - | (167,413) | - |
| Transfer to Housing | - | (731,600) | (168,733) |
| | - | (1,004,244) | (175,463) |
| Surplus (deficit) | (242,247) | (204,223) | 522,084 |

Mishkeegogamang First Nation
Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 Budget (Note 20) | 2023 | 2022 |
|---|--------------------------------------|--------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 1,100,000 | 276,574 | 399,374 |
| Canada Mortgage and Housing Corporation | 93,584 | 447,211 | 147,847 |
| Public Safety Canada | - | 500,000 | - |
| Rental income | 237,680 | 902,191 | 756,116 |
| Other revenue | 24,800 | 25,644 | 68,303 |
| Deferred revenue - prior year (Note 11) | - | 283,274 | 764,048 |
| Deferred revenue - current year (Note 11) | - | (793,226) | (283,274) |
| | 1,456,064 | 1,641,668 | 1,852,414 |
| Expenses | | | |
| Administration | 20,304 | 5,401 | 21,097 |
| Amortization | - | 1,349,801 | 1,267,713 |
| Bank charges and interest | 100 | 274 | 269 |
| Consulting | - | 77,520 | - |
| Food and beverage | 10,000 | 20,515 | - |
| Fuel | 3,800 | 50,038 | 2,038 |
| Furniture and equipment | - | 6,010 | 8,145 |
| Honouraria | - | 25,000 | 19,250 |
| Insurance | 63,500 | 152,786 | 111,044 |
| Interest on debt | 26,496 | 128,380 | 51,014 |
| Miscellaneous | 128,772 | - | - |
| Office equipment lease | - | - | 610 |
| Office supplies | 1,500 | 59,143 | 14,113 |
| Professional fees | - | 5,303 | 5,250 |
| Program expense | 251,600 | 107,475 | 7,318 |
| Property tax | - | 5,811 | 17,683 |
| Renovation materials | 25,500 | 34,318 | 34,318 |
| Repairs and maintenance | 522,000 | 1,003,867 | 246,949 |
| Salaries and benefits | 265,928 | 505,196 | 361,693 |
| Snow removal | 6,000 | 8,000 | 6,000 |
| Telephone | 1,800 | 5,832 | 6,938 |
| Training | - | 30,094 | - |
| Transportation | - | 978 | 2,825 |
| Travel | - | 11,997 | - |
| Utilities | 19,300 | 59,577 | 60,240 |
| | 1,346,600 | 3,653,316 | 2,244,507 |
| Deficit before other income | 109,464 | (2,011,648) | (392,093) |
| Other income | | | |
| Gain (loss) on disposal of capital assets | - | - | 119,140 |
| Deficit before transfers | 109,464 | (2,011,648) | (272,953) |
| Transfers between segments | | | |
| Transfer from Economic Development | - | 174,414 | - |
| Transfer from Technical Services | 100,000 | 61,632 | 2,018 |
| Transfer from Health | - | 731,600 | 168,733 |
| | 100,000 | 967,646 | 170,751 |
| Deficit | 209,464 | (1,044,002) | (102,202) |

Mishkeegogamang First Nation Social

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

| | 2023 <i>Budget</i> <i>(Note 20)</i> | 2023 | 2022 |
|--|---|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 2,397,800 | 5,813,537 | 3,710,687 |
| First Nations and Inuit Health | - | 512,864 | - |
| Ministry of Community and Social Services | 720,102 | 1,405,720 | 1,665,039 |
| Ministry of Health and Long-Term Care | 167,882 | 171,242 | 167,882 |
| Ministry of Indigenous Affairs | - | 910,255 | - |
| Rental income | - | 471,200 | - |
| Deferred revenue - prior year <i>(Note 11)</i> | - | 1,823,144 | 947,831 |
| Deferred revenue - current year <i>(Note 11)</i> | - | (2,512,005) | (1,823,144) |
| (Repayment of funding) recovery | - | - | (23,007) |
| | 3,285,784 | 8,595,957 | 4,645,288 |
| Expenses | | | |
| Administration | 482,429 | 674,246 | 387,175 |
| Advertising | 20,000 | 6,100 | - |
| Amortization | - | 210,303 | 140,596 |
| Bank charges and interest | 2,500 | 2,439 | 1,629 |
| Clinical services | 50,000 | 124,414 | - |
| Contracted services | - | 23,141 | - |
| Emergency assistance | 250,000 | 32,270 | - |
| Food and beverage | 157,000 | 7,973 | 13,422 |
| Fuel | - | 114,781 | 11,773 |
| Funeral | - | 2,550 | 2,043 |
| Furniture and equipment | 20,000 | 25,099 | - |
| Honouraria | 75,200 | 98,499 | 41,230 |
| Insurance | 31,000 | 23,508 | - |
| Meetings | 42,500 | - | - |
| Miscellaneous | 45,000 | 1,050 | - |
| Office rent | 114,000 | 460,000 | - |
| Office supplies | 410,000 | 301,407 | 112,697 |
| Professional fees | 100,000 | 266,293 | 204,604 |
| Program expense | 238,000 | 364,653 | 97,027 |
| Renovations | 240,000 | - | - |
| Rent | 90,000 | 226,144 | 12,150 |
| Repairs and maintenance | 60,500 | 33,970 | 37,346 |
| Salaries and benefits | 2,896,263 | 2,474,347 | 1,370,399 |
| Social assistance | 637,202 | 1,844,329 | 2,044,026 |
| Social services expenses | 107,400 | - | - |
| Special events - food and beverage | 4,100 | - | - |
| Supplies | 134,289 | 314,624 | 14,949 |
| Telephone | 152,000 | 24,228 | 3,254 |
| Training | 190,000 | 273,356 | 159,372 |
| Travel | 251,000 | 317,797 | 89,026 |
| Utilities | 62,000 | 11,627 | 19,446 |
| | 6,862,383 | 8,259,148 | 4,762,164 |
| Surplus (deficit) before transfers | (3,576,599) | 336,809 | (116,876) |
| Transfers between segments | | | |
| Transfer from Health | - | 167,413 | - |
| Surplus (deficit) | (3,576,599) | 504,222 | (116,876) |

Mishkeegogamang First Nation
Technical Services
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 <i>Budget</i> <i>(Note 20)</i> | 2023 | 2022 |
|--|---|-------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 1,400,520 | 2,487,380 | 10,422,605 |
| Sioux Lookout Area Aboriginal Management Board | 150,008 | 91,180 | 122,677 |
| Water and sewer fees | 43,800 | 48,400 | 48,300 |
| Snow removal | 44,000 | 32,000 | 32,500 |
| Garbage pick up | 28,920 | 29,120 | 28,920 |
| Heavy equipment revenue | - | 5,650 | 8,707 |
| Other revenue | 1,800 | - | - |
| Deferred revenue - prior year <i>(Note 11)</i> | - | 7,145,105 | 6,270,255 |
| Deferred revenue - current year <i>(Note 11)</i> | - | (4,590,401) | (7,145,105) |
| | 1,669,048 | 5,248,434 | 9,788,859 |
| Expenses | | | |
| Administration | 62,500 | 159,786 | 166,997 |
| Amortization | - | 919,074 | 298,422 |
| Bank charges and interest | 250 | 1,356 | 2,164 |
| Contingency (10%) | 37,770 | - | - |
| Contracted services | - | 697,700 | 164,813 |
| Equipment rentals | - | 13,904 | 144,767 |
| Fuel | 29,000 | 186,713 | 254,015 |
| Garbage disposal | 1,500 | - | - |
| Insurance | 10,000 | 40,221 | 29,456 |
| Interest on debt | 85,000 | 104,228 | 126,295 |
| Licensing and registration | 10,000 | - | - |
| Materials | - | - | 526,666 |
| Miscellaneous | 1,000 | 3,625 | 400 |
| Office supplies | 11,391 | 15,461 | 15,305 |
| Professional fees | 1,500 | - | - |
| Program expense | - | 14,396 | (2,500) |
| Repairs and maintenance | 388,259 | 509,214 | 269,743 |
| Salaries and benefits | 479,964 | 862,853 | 780,695 |
| Special projects | 5,000 | - | 5,000 |
| Supplies | 19,046 | 85,996 | 81,003 |
| Telephone | 8,000 | 10,012 | 9,835 |
| Training | - | 2,775 | - |
| Transportation | 1,000 | 752 | - |
| Travel | 8,960 | 4,304 | 4,906 |
| Utilities | 75,000 | 121,880 | 117,879 |
| Vehicle | - | - | 11,500 |
| | 1,235,140 | 3,754,250 | 3,007,361 |
| Surplus (deficit) before other income | 433,908 | 1,494,184 | 6,781,498 |
| Other income | | | |
| Gain (loss) on disposal of capital assets | - | - | 50,000 |
| Surplus before transfers | 433,908 | 1,494,184 | 6,831,498 |
| Transfers between segments | | | |
| Transfer to Housing | (100,000) | (61,632) | (2,018) |
| Surplus | 333,908 | 1,432,552 | 6,829,480 |