

**Mishkeegogamang First Nation
Consolidated Financial Statements**

March 31, 2023

Mishkeegogamang First Nation Contents

For the year ended March 31, 2023

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Consolidated Consolidated Financial Statements	6
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	20
Schedule 2- Schedule of Consolidated Expenses by Object.....	24
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment.....	25
Schedules 4 - 11 - Consolidated Schedules of Revenue and Expenses by Segment.....	26

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 fulfills 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



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.

MNP LLP

Chartered Professional Accountants

Kenora, Ontario

February 29, 2024

Licensed Public Accountants

MNP

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

John
MacParachene

Chief

Councillor

Linda Kamawash
Chayabille

Councillor

Councillor

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>
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	
Kwayaciwin 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 <i>Budget</i> <i>(Note 20)</i>	2023	2022
Surplus (deficit)			
Purchases of tangible capital assets	(3,361,702)	7,283,543	13,523,727
Amortization of tangible capital assets	(686,562)	(6,814,692)	(15,006,440)
Gain on sale of tangible capital assets	-	3,669,924	2,820,728
Proceeds of disposal of tangible capital assets	-	-	(169,140)
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

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 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 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 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 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 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 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
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 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

	2023	2022
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

	2023	2022
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 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
Balance of obligation	227,589

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 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>	2023	2022
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

	2023	2022
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>	Automotive	Teacherages	Lakeside property land	Lakeview Crescent property	Computers	<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>	2023	2022
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
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 <i>Budget</i> <i>(Note 20)</i>	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 <i>Budget</i> <i>(Note 20)</i>	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 <i>(Note 11)</i>	-	437,786	1,259,293
Deferred revenue - current year <i>(Note 11)</i>	(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 (Continued from previous page)	8,355,433	2,601,276
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
Surplus	-	1,957,757
	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
Transfers between segments		
Transfer to Housing	- (174,414)	-
Transfer from Health	- 105,231	6,730
	-	(69,183)
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 <i>Budget</i> <i>(Note 20)</i>	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
Kwayaciwin Education Resource Centre	-	-	21,050
Deferred revenue - prior year <i>(Note 11)</i>	-	516,861	1,028,308
Deferred revenue - current year <i>(Note 11)</i>	-	-	(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 <i>Budget</i> <i>(Note 20)</i>	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 <i>Budget</i> <i>(Note 20)</i>	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 <i>(Note 11)</i>	-	4,566,525	2,312,609
Deferred revenue - current year <i>(Note 11)</i>	-	(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 (Continued from previous page)	7,044,623	10,715,631
Expenses		
Administration	583,273	795,213
Amortization	-	215,103
Bank charges and interest	200	531
Capital purchases	-	4,429
Clinical services	1,408,400	1,582,708
Community programming	-	-
Consulting	38,400	2,713
Contracted services	5,070	50,306
Emergency assistance	-	697,160
Food and beverage	5,000	149,050
Fuel	70,690	117,310
Furniture and equipment	6,000	82,947
Garbage disposal	13,280	14,730
Honouraria	52,320	68,060
Insurance	20,123	25,506
Land-based activities	894,500	850,465
Materials	-	32,528
Meetings	-	12,900
Miscellaneous	95,730	1,182
Office rent	-	23,040
Office supplies	60,254	99,052
Pandemic purchases	-	-
Professional fees	21,528	-
Program expense	260,418	433,560
Rent	132,000	132,000
Repairs and maintenance	78,200	68,820
Salaries and benefits	2,949,504	3,333,401
Snow removal	12,000	16,000
Supplies	96,480	444,170
Telephone	27,494	24,953
Training	156,550	295,900
Transportation	1,100	5,870
Travel	171,356	193,926
Utilities	97,000	99,790
Vehicle	30,000	45,000
	7,286,870	9,915,610
		10,156,988
Surplus before transfers	(242,247)	800,021
Transfers between segments		
Transfer to Economic Development	-	(105,231)
Transfer to Social	-	(167,413)
Transfer to Housing	-	(731,600)
	-	(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 Budget (Note 20)	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 (Note 11)	-	1,823,144	947,831
Deferred revenue - current year (Note 11)	-	(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 Budget (Note 20)	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 (Note 11)	-	7,145,105	6,270,255
Deferred revenue - current year (Note 11)	-	(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