

**Mishkeegogamang First Nation
Consolidated Financial Statements**

March 31, 2024

Mishkeegogamang First Nation Contents

For the year ended March 31, 2024

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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 First 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.

April 8, 2025

Original Signed by:

CHARLENE CHAPMAN

Charlene Chapman,
Finance Manager

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

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, 2024, and the consolidated statements of operations, accumulated operating surplus, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2024, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its consolidated 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 Obligations 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, 2024 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 assets, tangible capital assets, accumulated surplus, expenses, operating surplus, or changes in financial assets as at and for the year-ended March 31, 2024 and 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.

Emphasis of Matter - Correction of an error

As described in Note 2 of the consolidated financial statements, an unrecorded acquisition of shares was discovered during the year. Portfolio Investments, investment income, unrealized gain/loss on investments, accumulated surplus and the accumulated remeasurement gain/losses were understated in the prior year. The prior year figures have been restated to reflect this.

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

Licensed Public Accountants

April 8, 2025

MNP
LLP

Mishkeegogamang First Nation
Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023 (Restated)
Financial assets		
Cash	36,792,787	19,735,347
Portfolio investments (Note 2), (Note 5)	6,006,132	7,657,778
Amounts due from government (Note 6)	4,884,172	1,903,389
Trade and other receivables (Note 7)	1,217,456	5,406,626
Restricted cash (Note 8)	529,359	104,612
Funds held in Ottawa Trust Fund (Note 9)	198,096	185,093
Investment in Missabay Contracting Limited Partnership (Note 10)	169,872	1,074,401
Total assets	49,797,874	36,067,246
Liabilities		
Accounts payable and accruals (Note 11)	5,123,054	3,576,492
Deferred revenue (Note 12)	25,059,721	12,097,230
Repayable to funder (Note 13)	914,934	894,632
Term loans due on demand (Note 14)	1,845,454	1,922,118
Debt (Note 15)	4,978,692	4,264,196
Capital lease obligations (Note 16)	124,935	215,564
Total liabilities	38,046,790	22,970,232
Net financial assets	11,751,084	13,097,014
Contingencies (Note 17)		
Subsequent events (Note 18)		
Non-financial assets		
Tangible capital assets (Note 25) (Schedule 1)	54,176,835	46,396,225
Prepaid expenses	329,667	165,284
Total non-financial assets	54,506,502	46,561,509
Accumulated surplus	66,257,586	59,658,523
Accumulated surplus is comprised of:		
Operating Surplus	71,077,951	60,408,523
Accumulated remeasurement losses	(4,820,365)	(750,000)
	66,257,586	59,658,523

Approved on behalf of the Council

Original Signed by:
 MERLE MORLEY LOON

Chief

Original Signed by:
 MARY ANN PANACHEESE-SKUNK

Councillor

Original Signed by:
 BRENDA LEE FOX

Councillor

Original Signed by:
 LINDA GAYLE KAMINAWAISH

Councillor

Mishkeegogamang First Nation
Consolidated Statement of Operations

For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 22)</i>	<i>2024</i>	<i>2023 (Restated)</i>
Revenue				
Indigenous Services Canada (Note 20), (Note 21)	18,269,834	33,048,168	16,345,324	
First Nations and Inuit Health (Note 20), (Note 21)	6,797,942	8,108,333	7,890,044	
Public Safety Canada (Note 20)	-	3,648,000	500,000	
Investing in Canada Infrastructure - Green Stream (Note 20)	-	2,606,162	-	
Canada Mortgage and Housing Corporation (Note 20)	2,452,138	228,165	447,211	
Human Resources and Skills Development Canada (Note 20)	-	-	18,366	
Ministry of Community and Social Services (Note 20)	720,102	1,508,605	1,405,720	
Ministry of Health and Long-Term Care (Note 20)	287,256	326,982	290,616	
Ministry of Education (Note 20)	187,000	160,465	84,732	
Ministry of Attorney General (Note 20)	160,000	160,000	360,000	
Ministry of Indigenous Affairs (Note 20)	115,000	89,745	910,255	
Ministry of Development and Official Languages (Note 20)	364,500	-	364,500	
Ministry of Northern Development and Mines (Note 20)	8,018	-	71,500	
Issuance of shares (Note 2), (Note 5)	-	2,365,000	4,350,000	
Ontario First Nations Limited Partnership	974,885	1,349,758	952,559	
Rental income	237,680	1,347,968	1,468,259	
Newmont	550,000	771,985	765,729	
Interest income	13,036	741,844	326,008	
Kitchi'Minis Settlement Trust	-	725,543	727,280	
Other revenue	413,464	702,614	162,197	
Nishnawbe Aski Nation	326,190	440,926	384,601	
Sioux Lookout Area Aboriginal Management Board	326,498	237,202	91,180	
Missabay Contracting Limited Partnership (Note 10)	-	169,363	84,502	
Revel Resources	24,000	275,832	1,465,599	
Gold Canyon Resources Inc.	-	118,810	191,450	
Northern Nishnawbe Education Council	35,856	93,448	94,176	
Dexterra	-	107,456	413,372	
Lease income	76,000	84,620	75,000	
Snow removal	44,000	72,000	32,000	
Class action lawsuit (Drinking water settlement) - Distributed by Deloitte	-	68,977	500,000	
Tikinagan Child and Family Services	31,333	36,000	-	
Canada Post	15,875	35,202	34,635	
Garbage pick up	28,920	32,000	29,120	
Nurse transportation revenue	-	21,350	-	
Kwayaciwin Education Resource Centre	-	19,548	-	
Heavy equipment revenue	-	12,800	5,650	
Synterra Security Solutions LP	-	2,691	126,734	
Sioux Lookout First Nations Health Authority	87,142	-	114,567	
Water and sewer fees	43,800	-	48,400	
KNet	-	-	150,720	
Metals Creek Resources Corp.	-	-	46,131	
Sigfussen Northern Ltd.	-	-	10,535	
Goldcorp Canada	-	-	3,000	
Deferred revenue - prior year (Note 12)	382,758	12,097,230	14,772,694	
Deferred revenue - current year (Note 12)	1,802,023	(25,059,721)	(12,097,230)	
Repayment of funding	-	(99,214)	(63,620)	
	34,775,250	46,655,857	43,953,516	

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Mishkeegogamang First Nation
Consolidated Statement of Operations
For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 22)</i>	<i>2024</i>	<i>2023 (Restated)</i>
Total revenue <i>(Continued from previous page)</i>		34,775,250	46,655,857	43,953,516
Program expenses				
Administration	4	2,999,683	(21,289)	55,066
Economic Development	5	1,569,224	1,661,919	2,019,001
Education	6	5,718,619	4,879,634	4,639,780
Finance	7	-	77,507	23,797
Health	8	8,304,238	10,195,884	9,915,610
Housing	9	6,776,624	3,568,988	3,653,316
Social	10	9,495,889	11,228,313	8,259,148
Technical Services	11	1,818,656	4,431,591	3,754,250
Total expenses <i>(Schedule 2)</i>		36,682,933	36,022,547	32,319,968
Surplus (deficit)		(1,907,683)	10,633,310	11,633,548

Mishkeegogamang First Nation
Consolidated Statement of Accumulated Operating Surplus
For the year ended March 31, 2024

	2024	2023
		(Restated)
Accumulated operating surplus, beginning of year	56,058,523	48,740,657
Correction of an error (Note 2)	4,350,000	-
Accumulated operating surplus, beginning of year, as restated	60,408,523	48,740,657
Surplus	10,633,310	11,633,548
Allocation to replacement reserve	36,118	34,318
Accumulated operating surplus, end of year	71,077,951	60,408,523

Mishkeegogamang First Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2024

	2024	2023
		(Restated)
Correction of an error (Note 2)	(750,000)	-
Accumulated remeasurement gains (losses), beginning of year	(750,000)	-
Unrealized gains (losses) attributable to:		
Portfolio investments (Note 5)	(4,070,365)	(750,000)
Accumulated remeasurement losses, end of year	(4,820,365)	(750,000)

Mishkeegogamang First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023 (Restated)
Annual surplus	(1,907,683)	10,633,310	11,633,548
Purchases of tangible capital assets	-	(12,434,903)	(6,814,697)
Amortization of tangible capital assets	-	4,648,340	3,669,924
loss on sale of tangible capital assets	-	4,453	-
Proceeds of disposal of tangible capital assets	-	1,500	-
Acquisition of prepaid expenses	-	(229,881)	(165,286)
Use of prepaid expenses	-	65,501	-
Change in remeasurement losses for the year	-	(4,070,365)	(750,000)
Allocation of replacement reserve	-	36,118	34,318
Change in net financial assets	(1,907,683)	(1,345,927)	7,607,807
Net financial assets, beginning of year	-	13,097,011	5,489,207
Net financial assets, end of year	(1,907,683)	11,751,084	13,097,014

Mishkeegogamang First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	10,633,310	11,633,548
Non-cash items		
Amortization	4,648,340	3,669,924
Partnership allocation in Missabay Contracting Limited Partnership	(169,363)	(84,502)
Loss on disposal of tangible capital assets	4,454	-
Unrealized gain/loss on investment <i>(Note 2), (Note 5)</i>	(4,070,365)	(750,000)
Issuance of Auteco shares	-	(4,350,000)
Issuance of Aridden shares	(2,365,000)	-
Allocation to replacement reserve	36,118	34,318
Changes in working capital accounts	8,717,494	10,153,288
Trade and other receivables	4,189,170	(2,804,420)
Amounts due from government	(2,980,783)	1,082,221
Prepaid expenses	(164,380)	(165,286)
Restricted cash	(424,747)	35
Accounts payable and accruals	1,546,559	(1,414,651)
Deferred revenue	12,962,492	(2,675,464)
Repayable to funder	20,302	63,620
	23,866,107	4,239,343
Financing activities		
Ottawa Trust Funds	(13,003)	(8,135)
Repayment of term loan due on demand	(76,664)	(74,885)
Advances of debt	962,770	-
Repayment of debt	(248,274)	(619,372)
Repayment of capital lease obligations	(90,629)	(214,881)
	534,200	(917,273)
Capital activities		
Purchases of tangible capital assets	(12,434,903)	(6,814,697)
Proceeds of disposal of tangible capital assets	1,500	-
	(12,433,403)	(6,814,697)
Investing activities		
Payout from investment in Missabay Contracting Limited Partnership	1,073,891	-
Portfolio investments	4,016,645	734,949
	5,090,536	734,949
Increase (decrease) in cash	17,057,440	(2,757,678)
Cash, beginning of year	19,735,347	22,493,025
Cash, end of year	36,792,787	19,735,347
Supplementary cash flow information		
Interest paid	320,443	255,587
Interest received	760,070	326,008

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, 2024

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. Correction of an error

During the year, the First Nation determined that there were shares issued to the First Nation by Auteco for mining access rights for a cost value of \$4,350,000 in the 2023 fiscal year. Additionally, an unrealized loss of \$750,000 relating to these shares were identified in the prior year as the fair market as at March 31, 2023 of \$3,600,000. For 2024 and 2023, the impact of this correction has resulted in an increase to portfolio investments of \$3,600,000, an increase to unrealized gains/loss on portfolio income in the amount of \$750,000, and an increase to issuance of shares revenue in the amount of \$4,350,000.

3. Change in accounting policy

Revenue

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements.

There was no material impact on the consolidated financial statements from the retroactive application of the new accounting recommendations.

4. 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 consolidated

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
- Oshay Ga Meeng

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.

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.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

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.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Portfolio investments with prices quoted in an active market include equities. Changes in fair value are recorded in the statement of remeasurement gains (losses).

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.

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 %
Computers	declining balance	55 %
Heavy Equipment	declining balance	10 %
Equipment	declining balance	10 %
Community Centre	declining balance	10 %
CMHC Housing	declining balance	10 %
Asset under capital lease	declining balance	10 %
Land	declining balance	0 %

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Long-lived assets

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

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying 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.

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.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

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, 2024. 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.

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, 2024.

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.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

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 statement of operations. The 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 a First Nation's net assets (liabilities) in the period.

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

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument.

Fair value designation

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

Investments in equity instruments

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses.

Transaction costs

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

Amortized cost classification

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, 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, 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 rate 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.

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 rate method of any difference between that initial amount and the maturity amount.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Financial instruments *(Continued from previous page)*

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

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, 2024

5. 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% - 4.95% maturing between October 2024 & November 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 4,622 units held at March 31, 2024 (2023 - 4,585 units) with a cost value of \$46,220 (2023 - Cost \$45,849 Fair value \$45,849)

An investment in PH&N Enhanced Total Return Bond with 79,739 units held at March 31, 2024 (2023 - 76,851 units) with a cost value of \$805,352 (2023 - Cost \$782,037 Fair value \$675,237)

An investment in PH&N Canadian Equity Value with 3,314 units held at March 31, 2024 (2023 - 3,714 units) with cost value of \$45,176 (2023 - Cost \$50,351 Fair value \$66,336)

An investment in PH&N Global Equity Focus with 4,449 units held at March 31, 2024 (2023 - 5,279 units) with a cost value of \$71,523 (2023 - Cost \$84,864 Fair value \$121,246)

An investment in Auteco with 333,334 shares held at March 31, 2024 (2023 - 5,000,000 shares) with a cost value of \$4,350,000 (2023 - \$4,350,000) During the year there was a share consolidation converting the shares from 5,000,000 to 333,334.

An investment in Aridien with 10,000,000 shares at March 31, 2024 (2023 - Nil units) with a cost value of \$2,365,000.

	2024	2023 (Restated)
Royal Bank of Canada - GIC	3,143,225	3,094,675
Ontario First Nations Sovereign Wealth GP,	1	1
Ontario First Nations Limited Partnership	1	1
Auteco	241,667	3,600,000
Aridien	1,700,000	-
PH&N Canadian Money Market	46,220	45,849
PH&N Enhanced Total Return Bond	690,249	782,037
PH&N Canadian Equity Value	64,915	50,351
PH&N Global Equity Focus	119,854	84,864
	6,006,132	7,657,778

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Amounts due from government

	2024	2023
Indigenous Services Canada	3,251,257	1,115,889
Investing in Canada Infrastructure - Green Stream	1,420,932	-
Sioux Lookout Area Aboriginal Management Board	211,983	-
Public Safety Canada	-	500,000
Canada Mortgage and Housing Corporation	-	287,500
	4,884,172	1,903,389

7. Trade and other receivables

	2024	2023
Trade receivables	839,401	4,718,887
Other receivables	378,055	686,334
Due from members	-	1,405
	1,217,456	5,406,626

8. 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 \$36,118, 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, 2024, the replacement reserve was underfunded and the underfunded portion at March 31, 2024 was \$36,178 (March 31, 2023 - underfunded \$424,807).

	2024	2023
CMHC - Replacement Reserve	529,359	104,612

9. Funds held in Ottawa Trust Fund

	2024	2023
Ottawa Trust Fund		
Capital Trust		
Balance, beginning and end of year	7,162	7,162
Revenue Trust		
Balance, beginning of year	177,931	169,796
Add: Interest	13,003	8,135
Balance, end of year	190,934	177,931
	198,096	185,093

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Investment in Missabay Contracting Limited Partnership

	2024	2023
Beginning capital balance	1,073,891	989,389
Income earned during the year	169,363	84,502
Partner withdrawal	(1,073,892)	-
Ending capital balance	169,362	1,073,891
Partnership units - 510 - 51% interest	510	510
	169,872	1,074,401

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

As at March 31	2024	2023
Cash	431,512	1,078,225
Accounts receivable	418,701	218,243
Prepaid expenses	2,104	1,884
Current assets	852,317	1,298,352
Accounts payable	335,316	168,199
Partners' Equity		
	Moncrief Construction Limited (General Partner)	Mishkeegogamang Independent Nations (Limited Partner)
Opening balance	55,752	1,130,153
Partner contribution/(withdrawal)	-	(1,073,891)
Net income for the year	291,377	460,739
Ending balance	347,129	517,001
		1,130,153
		1,298,352
Revenue	2,240,109	1,020,536
Cost of goods sold	1,764,697	854,857
Expenses	14,673	25,917
Net income	460,739	139,762

11. Accounts payable and accruals

	2024	2023
Trade payables	4,011,404	2,804,834
Accrued salaries, wages and benefits	674,458	652,463
Holdback payable	328,407	-
Pension payable	61,334	25,571
WSIB payable	24,591	21,592
Receiver General payable	22,860	72,032
	5,123,054	3,576,492

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

12. Deferred revenue

	<i>Balance March 31, 2023</i>	<i>Funding Received 2024</i>	<i>Revenue Recognized 2024</i>	<i>Balance March 31, 2024</i>
Administration	696,440	224,545	477,886	443,099
Economic Development	414,350	-	225,234	189,116
Health	3,090,808	2,406,826	3,825,026	1,672,608
Housing	793,226	3,648,000	536,307	3,904,919
Social	2,512,005	7,391,167	6,744,234	3,158,938
Technical Services	4,590,401	13,879,902	2,779,262	15,691,041
	12,097,230	27,550,440	14,587,949	25,059,721

13. Repayable to funder

	2024	2023
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	83,922	63,620
	914,934	894,632

14. Term loans due on demand

	2024	2023
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% (8.7% at March 31, 2024), 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.	1,845,454	1,922,118

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

15. Debt

	2024	2023
CMHC loan, repayment to begin once project is completed in blended monthly payments in the amount of \$30,478 bearing interest at 2.16%, on a term of 60 months, secured by Ministerial guarantee.	2,105,634	2,009,364
CMHC loan, repayable in blended monthly payments in the amount of \$9,731 bearing interest at 3.12%, maturing October 01, 2042, secured by Ministerial guarantee.	1,652,403	1,718,031
CMHC loan, repayable in blended monthly payments in the amount of \$6,558 bearing interest at 4.18%, maturing December 01, 2048, secured by Ministerial guarantee.	961,613	-
CMHC loan, repayable in blended monthly payments in the amount of \$3,908 bearing interest at 5.48%, maturing September 01, 2027, secured by Ministerial guarantee.	149,872	189,622
Royal Bank of Canada loan, repayable in blended monthly payments 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.	77,038	97,771
CMHC loan, repayable in blended monthly payments in the amount of \$2,348, bearing interest at 4.31%, maturing May 01, 2025, secured by Ministerial guarantee.	32,132	58,426
Repaid during the year	-	190,982
	4,978,692	4,264,196

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

2025	173,652
2026	165,035
2027	163,837
2028	136,646
2029	106,148
Thereafter	4,233,374
	4,978,692

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

16. Capital lease obligations

	2024	2023
Obligation under capital lease payable in equal monthly installments of \$7,190 including interest at 4.49%, due October 22, 2025.	124,935	203,678
Matured during the year	-	11,886
	124,935	215,564

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

2025	86,281
2026	43,141
Balance of obligation	129,422

17. Contingencies

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

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

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

18. Subsequent event

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the First Nation are currently uncertain.

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

19. Economic dependence

The First Nation receives 69% (2023 - 59%) 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.

20. Government transfers

	<i>Operating</i>	<i>Capital</i>	2024	2023
Federal government transfers				
Indigenous Services Canada	16,806,484	16,241,684	33,048,168	16,345,324
First Nations and Inuit Health	8,108,333	-	8,108,333	7,890,044
Public Safety Canada	3,648,000	-	3,648,000	500,000
Investing in Canada Infrastructure - Green Stream	2,606,162	-	2,606,162	-
Canada Mortgage and Housing Corporation	228,165	-	228,165	447,211
Human Resources and Skills Development Canada	-	-	-	18,366
 Total Federal	 31,397,144	 16,241,684	 47,638,828	 25,200,945
Provincial government transfers				
Ministry of Community and Social Services	1,508,605	-	1,508,605	1,405,720
Ministry of Health and Long-Term Care	326,982	-	326,982	290,616
Ministry of Education	160,465	-	160,465	84,732
Ministry of Attorney General	160,000	-	160,000	360,000
Ministry of Indigenous Affairs	89,745	-	89,745	910,255
Ministry of Development and Official Languages	-	-	-	364,500
Ministry of Northern Development and Mines	-	-	-	71,500
 Total Provincial	 2,245,797	 -	 2,245,797	 3,487,323
 33,642,941	 16,241,684	 49,884,625	 28,688,268	

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

	2024	2023
ISC funding per Consolidated Financial Statements	33,048,168	16,345,324
FNIH funding per Consolidated Financial Statements	8,108,333	7,890,044
 	 41,156,501	 24,235,368
Funding per funding confirmation	41,150,888	24,235,368
2017-2018 Q30P-002 Health Planning Mgmt	5,613	-
 	 41,156,501	 24,235,368

22. Budget information

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

Mishkeegogamang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

23. Comparative figures

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

24. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2024. 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.

25. Tangible capital assets

Buildings under construction with a total carrying value of \$6,481,093 (2023 - \$4,068,856) are not in use as of March 31, 2024. 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, 2024

	<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	31,216,088	25,213,051	269,594	4,691,312	17,390,730	78,780,775
Acquisition of tangible capital assets	752,807	1,176,383	-	-	787,039	2,716,229
Construction-in-progress	957,450	-	-	-	368,683	1,326,133
Disposal of tangible capital assets	-	-	-	-	-	-
Balance, end of year	32,926,345	26,389,434	269,594	4,691,312	18,546,452	82,823,137
Accumulated amortization						
Balance, beginning of year	19,400,252	12,589,661	269,594	4,229,573	13,126,438	49,615,518
Annual amortization	910,953	1,321,158	-	46,174	493,371	2,771,656
Accumulated amortization on disposals	-	-	-	-	-	-
Balance, end of year	20,311,205	13,910,819	269,594	4,275,747	13,619,809	52,387,174
Net book value of tangible capital assets						
Net book value of tangible capital assets - 2023	12,615,140	12,478,615	-	415,565	4,926,643	30,435,963
Net book value of tangible capital assets - 2024	8,254,412	12,623,390	-	461,739	4,264,292	25,603,833

Mishkeegogamang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Automotive</i>	<i>Teachergages</i>	<i>Land</i>	<i>CMHC housing</i>	<i>Computers</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	78,780,775	2,743,932	927,899	118,025	8,866,040	712,892	92,149,563
Acquisition of tangible capital assets	2,716,229	1,668,841	1,485,555	480,235	828,323	67,178	7,246,361
Construction-in-progress	1,326,133	-	-	-	931,639	-	2,257,772
Disposal of tangible capital assets	-	(25,234)	-	-	-	-	(25,234)
Balance, end of year	82,823,137	4,387,539	2,413,454	598,260	10,626,002	780,070	101,628,462
Accumulated amortization							
Balance, beginning of year	49,615,518	1,238,703	901,124	-	3,736,908	603,204	56,095,457
Annual amortization	2,771,656	466,739	76,955	-	600,912	78,824	3,995,086
Accumulated amortization on disposals	-	(19,281)	-	-	-	-	(19,281)
Balance, end of year	52,387,174	1,686,161	978,079	-	4,337,820	682,028	60,071,262
Net book value of tangible capital assets							
Net book value of tangible capital assets - 2023	30,435,963	2,701,378	1,435,375	598,260	6,288,182	98,042	41,557,200
Net book value of tangible capital assets - 2024	25,603,833	1,505,229	26,775	118,025	5,129,132	109,688	32,492,682

Mishkeegogamang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Heavy Equipment</i>	<i>Equipment</i>	<i>Buildings under construction</i>	<i>Community Centre</i>	<i>Asset under capital lease</i>	<i><u>Subtotal</u></i>
Cost						
Balance, beginning of year	92,149,563	3,122,577	2,453,988	4,068,856	7,938,773	708,235
Acquisition of tangible capital assets	7,246,361	472,643	45,890	4,670,009	-	-
Construction-in-progress	2,257,772	-	-	(2,257,772)	-	-
Disposal of tangible capital assets	(25,234)	-	-	-	-	(25,234)
Balance, end of year	101,628,462	3,595,220	2,499,878	6,481,093	7,938,773	708,235
Accumulated amortization						
Balance, beginning of year	56,095,457	1,855,411	822,067	-	4,846,386	426,446
Annual amortization	3,995,086	150,349	165,487	-	309,239	28,179
Accumulated amortization on disposals	(19,281)	-	-	-	-	(19,281)
Balance, end of year	60,071,262	2,005,760	987,554	-	5,155,625	454,625
Net book value of tangible capital assets	41,557,200	1,589,460	1,512,324	6,481,093	2,783,148	253,610
Net book value of tangible capital assets - 2023	32,492,682	1,267,166	1,631,921	7,630,280	2,992,387	281,789
						46,296,225

Mishkeegogamang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	2024	2023
Cost		
Balance, beginning of year	110,441,992	103,627,301
Acquisition of tangible capital assets	12,434,903	6,814,691
Construction-in-progress	-	-
Disposal of tangible capital assets	(25,234)	-
Balance, end of year	<u>122,851,661</u>	<u>110,441,992</u>
Accumulated amortization		
Balance, beginning of year	64,045,767	60,375,843
Annual amortization	4,648,340	3,669,924
Accumulated amortization on disposals	(19,281)	-
Balance, end of year	<u>68,674,826</u>	<u>64,045,767</u>
Net book value of tangible capital assets	<u>54,176,835</u>	<u>46,396,225</u>
Net book value of tangible capital assets - 2023	46,296,225	

Mishkeegogamang First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 22)</i>	2024	2023 <i>(Restated)</i>
Consolidated expenses by object			
Administrative fees (recovery)	1,680,847	(54,855)	59,948
Automotive	607,611	754,849	633,235
Amortization of tangible capital assets	-	4,648,340	3,669,925
Bad debts (recovery)	-	36,282	(250,085)
Bank charges and short-term interest	14,900	22,229	22,345
Capital, operations and maintenance	9,510,260	3,974,071	5,257,584
Consulting	593,983	430,872	263,653
Community events	3,032,074	2,077,041	2,126,210
Education, training and travel	1,889,442	2,196,431	1,415,883
Honoraria, salaries, wages and benefits	13,131,997	13,820,909	11,772,259
Interest on debt	111,496	320,443	255,587
Member support	1,004,602	2,253,625	2,842,112
Office, materials, supplies and utilities	4,306,559	4,164,767	3,242,687
Professional fees	868,448	1,377,543	1,008,625
	36,752,219	36,022,547	32,319,968

Mishkeegogamang First Nation
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment
For the year ended March 31, 2024
(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	902,367	2,571,945	3,474,312	(21,289)	-	3,495,604
Economic Development	5	115,000	4,306,551	4,421,551	1,661,919	17,849	2,777,481
Education	6	4,789,772	237,279	5,027,051	4,879,634	-	147,417
Finance	7	-	1,466,406	1,466,406	77,507	-	1,388,899
Health	8	1,901,861	9,395,601	11,297,462	10,195,884	(1,386,055)	(284,477)
Housing	9	1,333,224	1,376,467	2,709,691	3,568,988	292,306	(566,991)
Social	10	9,097,483	2,362,367	11,459,850	11,228,313	1,093,717	1,325,254
Technical Services	11	14,908,460	(8,108,929)	6,799,531	4,431,591	(17,817)	2,350,123
Total		33,048,167	13,607,687	46,655,854	36,022,547	-	10,633,310

Mishkeegogamang First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Indigenous Services Canada	1,275,803	902,367	1,073,290
Human Resources and Skills Development Canada	-	-	18,366
Ministry of Development and Official Languages	364,500	-	364,500
Ministry of Indigenous Affairs	25,000	-	-
Ontario First Nations Limited Partnership	974,885	1,349,758	952,559
Other revenue	275,000	581,121	56,785
Interest income	13,036	303,106	168,709
Lease income	76,000	84,620	75,000
Revel Resources	24,000	-	-
KNet	-	-	150,720
Deferred revenue - prior year (Note 12)	-	696,439	437,786
Deferred revenue - current year (Note 12)	-	(443,099)	(696,439)
	3,028,224	3,474,312	2,601,276

Continued on next page

Mishkeegogamang First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue <i>(Continued from previous page)</i>	3,028,224	3,474,312	2,601,276
Expenses			
Administration (recovery)	(195,133)	(3,354,754)	(2,246,965)
Advertising	16,500	5,795	-
Amortization	-	549,311	357,432
Bad debts (recovery)	-	36,282	(250,085)
Bank charges and interest	8,200	20,997	17,232
Community events	15,000	-	-
Community programming	735,885	13,297	20,135
Consulting	195,000	129,049	60,995
Economic development	-	47,673	14,230
Education	-	4,676	766
Education	74,000	293	4,422
Food and beverage	10,000	-	-
Fuel	1,500	-	-
Garbage disposal	5,280	8,000	-
Health	50,000	257,130	268,353
Honouraria	258,230	432,153	329,186
Insurance	-	34,259	38,831
Interest on debt	-	1,852	22,979
Meetings	25,700	2,200	-
Miscellaneous	-	1,780	18,701
Office equipment lease	8,500	1,402	-
Office rent	4,500	12,319	-
Office supplies	31,900	146,436	103,765
Professional development	210,000	-	-
Professional fees	471,596	890,400	570,805
Program expense	53,949	-	1,511
Rent	-	-	5,087
Repairs and maintenance	-	8,325	720
Salaries and benefits	720,739	424,700	488,057
Snow removal	6,000	8,981	-
Supplies	4,800	600	-
Telephone	27,000	40,679	26,240
Training	4,500	31,722	26,817
Transportation	120,000	17,500	-
Travel	86,179	180,424	83,490
Utilities	2,400	23,683	24,746
Vehicle	47,458	1,547	67,616
	2,999,683	(21,289)	55,066
Surplus	28,541	3,495,601	2,546,210

Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023 (Restated)
Revenue			
Indigenous Services Canada	886,341	115,000	598,636
Ministry of Attorney General	160,000	160,000	160,000
Ministry of Indigenous Affairs	90,000	-	-
Ministry of Northern Development and Mines	8,018	-	71,500
Issuance of shares (Note 2), (Note 5)	-	2,365,000	4,350,000
Newmont	550,000	771,985	765,729
Rental income	-	245,212	54,713
Missabay Contracting Limited Partnership	-	169,363	84,502
Revel Resources	-	141,133	678,092
Gold Canyon Resources Inc.	-	118,810	191,450
Other revenue	10,000	62,914	24,264
Canada Post	15,875	35,202	34,635
Interest income	-	11,698	-
Nishnawbe Aski Nation	35,000	-	-
Sigfussen Northern Ltd.	-	-	10,535
Goldcorp Canada	-	-	3,000
Deferred revenue - prior year (Note 12)	81,785	414,350	-
Deferred revenue - current year (Note 12)	-	(189,116)	(414,350)
	1,837,019	4,421,551	6,612,706
Expenses			
Administration	58,662	45,699	140,636
Amortization	-	408,231	391,095
Bank charges and interest	300	111	120
Capital purchases	104,286	-	-
Community events	-	-	750
Community programming	9,700	140,782	187,398
Consulting	266,983	89,165	125,139
Contracted services	5,000	4,978	-
Food and beverage	5,000	774	436
Furniture and equipment	205,714	-	-
Honouraria	12,600	7,977	12,455
Insurance	-	20,525	38,215
Miscellaneous	23,500	62,378	22,361
Office supplies	4,000	4,130	2,551
Professional fees	44,200	106,953	143,220
Program expense	10,825	29,690	5,786
Rent	22,500	22,500	22,500
Repairs and maintenance	252,636	97,808	10,074
Salaries and benefits	392,175	470,437	689,540
Supplies	33,500	46,615	64,320
Telephone	5,500	15,740	8,954
Training	18,152	4,375	6,733
Trappers licenses	-	-	68,750
Travel	87,891	15,582	22,121
Utilities	6,100	67,469	55,847
	1,569,224	1,661,919	2,019,001

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Mishkeegogamang First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 22)</i>	2024	2023 <i>(Restated)</i>
Surplus before transfers	267,795	2,759,632	4,593,705
Transfers between segments			
Transfer to Housing	-	-	(174,414)
Transfer from Health	-	17,849	105,231
Surplus	267,795	2,777,481	4,524,522

**Mishkeegogamang First Nation
Education**
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Indigenous Services Canada	5,340,677	4,789,772	5,115,606
Ministry of Education	187,000	160,465	84,732
Northern Nishnawbe Education Council	35,856	93,448	94,176
Other revenue	13,000	63,032	55,498
Kwayaciwin Education Resource Centre	-	19,548	-
Deferred revenue - prior year (Note 12)	-	-	516,861
Repayment of funding (Note 13)	-	(99,214)	(63,620)
	5,576,533	5,027,051	5,803,253
Expenses			
Administration	538,810	717,684	531,630
Advertising	5,000	-	-
Amortization	-	181,981	226,324
Bank charges and interest	50	963	392
Clinical services	-	-	118,200
Consulting	36,000	28,250	-
Food and beverage	-	-	18,279
Fuel	23,700	15,853	14,176
Furniture and equipment	2,500	7,167	-
Garbage disposal	5,280	8,000	11,129
Honouraria	25,000	69,021	13,436
Insurance	12,800	12,625	12,261
Miscellaneous	380,260	13,587	2,430
Office equipment lease	65,000	9,876	59,750
Office supplies	124,976	27,220	60,416
Professional fees	2,500	401	-
Program expense	302,000	291,822	138,282
Renovation materials	-	-	26,672
Repairs and maintenance	225,292	39,404	47,612
Salaries and benefits	2,751,771	2,584,465	2,872,225
Snow removal	6,000	22,221	11,560
Student expenses	-	26,566	-
Supplies	531,000	301,955	144,785
Telephone	86,050	83,092	26,346
Training	180,000	133,205	31,219
Travel	232,630	108,924	97,268
Tuition fees	-	7,376	-
Utilities	132,000	157,976	145,388
Vehicle	50,000	30,000	30,000
	5,718,619	4,879,634	4,639,780
Surplus (deficit)	(142,086)	147,417	1,163,473

Mishkeegogamang First Nation
Finance
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> (Note 22)	2024	2023
Revenue			
Kitchi'Minis Settlement Trust	-	725,543	727,280
Interest income	-	427,040	157,299
Revel Resources	-	134,699	787,507
Dexterra	-	107,456	413,372
Deloitte LLP	-	68,977	500,000
Synterra Security Solutions LP	-	2,691	126,734
Metals Creek Resources Corp.	-	-	46,131
	-	1,466,406	2,758,323
Expenses			
Amortization	-	714	793
Professional fees	-	76,793	23,004
	-	77,507	23,797
Surplus	-	1,388,899	2,734,526

Mishkeegogamang First Nation
Health
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 22)</i>	2024	2023
Revenue			
Indigenous Services Canada	1,395,083	1,901,861	980,302
First Nations and Inuit Health	5,991,374	7,301,765	7,377,180
Ministry of Health and Long-Term Care	119,374	150,600	119,374
Ministry of Attorney General	-	-	200,000
Nishnawbe Aski Nation	291,190	440,926	384,601
Rental income	-	62,760	63,890
Nurse transportation revenue	-	21,350	-
Sioux Lookout First Nations Health Authority	87,142	-	114,567
Tikinagan Child and Family Services	31,333	-	-
Deferred revenue - prior year <i>(Note 12)</i>	300,973	3,090,808	4,566,525
Deferred revenue - current year <i>(Note 12)</i>	2,023	(1,672,608)	(3,090,808)
	8,218,492	11,297,462	10,715,631

Continued on next page

Mishkeegogamang First Nation
Health
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue <i>(Continued from previous page)</i>	8,218,492	11,297,462	10,715,631
Expenses			
Administration	682,033	1,011,499	795,213
Advertising	-	4,260	-
Amortization	-	188,850	215,103
Bank charges and interest	500	51	531
Capital purchases	-	-	4,429
Clinical services	1,738,400	1,730,703	1,582,708
Community programming	-	7,451	-
Contracted services	300	-	50,306
Emergency assistance	-	187,758	697,160
Food and beverage	13,500	208,729	149,050
Fuel	100,000	119,718	117,310
Furniture and equipment	80,000	28,742	82,947
Garbage disposal	15,280	16,000	14,730
Honouraria	84,000	168,320	68,060
Insurance	28,123	34,687	25,506
Land-based activities	1,054,500	836,298	850,465
Materials	-	77,944	32,528
Meetings	-	9,500	12,900
Miscellaneous	49,730	-	1,182
Office rent	-	11,520	23,040
Office supplies	56,446	146,789	99,052
Professional development	-	1,924	-
Professional fees	42,400	-	-
Program expense	288,615	436,560	433,560
Rent	137,400	132,000	132,000
Repairs and maintenance	110,700	104,744	68,820
Salaries and benefits	3,051,089	3,831,093	3,333,401
Snow removal	14,000	17,961	16,000
Supplies	171,050	274,973	444,170
Telephone	34,714	29,707	24,953
Training	201,500	235,141	295,900
Transportation	6,100	2,888	5,870
Travel	204,858	220,540	193,926
Utilities	109,000	74,534	99,790
Vehicle	30,000	45,000	45,000
	8,304,238	10,195,884	9,915,610
Surplus before transfers	(85,746)	1,101,578	800,021
Transfers between segments			
Transfer to Economic Development	-	(17,849)	-
Transfer to Housing	-	(274,489)	(105,231)
Transfer to Social	-	(1,093,717)	(167,413)
Transfer to Housing	-	-	(731,600)
Deficit	(85,746)	(284,477)	(204,223)

Mishkeegogamang First Nation
Housing
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Indigenous Services Canada	3,500,000	1,333,224	276,574
Canada Mortgage and Housing Corporation	2,452,138	228,165	447,211
Public Safety Canada	-	3,648,000	500,000
Rental income	237,680	611,995	878,456
Other revenue	24,800	-	25,644
Deferred revenue - prior year (Note 12)	-	793,226	283,274
Deferred revenue - current year (Note 12)	-	(3,904,919)	(793,226)
	6,214,618	2,709,691	1,617,933
Expenses			
Administration (recovery)	18,000	85,259	5,401
Amortization	-	1,479,279	1,349,801
Bank charges and interest	3,100	107	274
Capital purchases	398,400	-	-
Consulting	36,000	170,848	77,520
Food and beverage	10,000	15,212	20,515
Fuel	800	14,727	50,038
Furniture and equipment	-	3,046	6,010
Honouraria	-	131,691	25,000
Insurance	63,500	198,375	152,786
Interest on debt	26,496	173,724	128,380
Miscellaneous	278,772	-	-
Office supplies	-	52,920	59,143
Professional fees	56,252	7,035	5,303
Program expense	251,600	25,062	107,475
Property tax	-	13,001	5,811
Renovation materials	2,439,452	36,118	34,318
Renovations	1,751,000	-	-
Repairs and maintenance	810,210	435,025	1,003,867
Salaries and benefits	284,136	624,580	505,196
Snow removal	6,000	-	8,000
Telephone	1,800	2,352	5,832
Training	-	14,271	30,094
Transportation	-	-	978
Travel	-	25,142	11,997
Utilities	341,106	61,214	59,577
	6,776,624	3,568,988	3,653,316
Deficit before transfers	(562,006)	(859,297)	(2,035,383)
Transfers between segments			
Transfer from Economic Development	-	-	174,414
Transfer from Technical Services	-	17,817	61,632
Transfer from Health	-	-	731,600
Transfer from Health	-	274,489	-
Deficit	(562,006)	(566,991)	(1,067,737)

Mishkeegogamang First Nation
Social
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Indigenous Services Canada	4,471,410	9,097,483	5,813,537
First Nations and Inuit Health	806,568	806,568	512,864
Ministry of Community and Social Services	720,102	1,508,605	1,405,720
Ministry of Indigenous Affairs	-	89,745	910,255
Ministry of Health and Long-Term Care	167,882	176,382	171,242
Rental income	-	428,000	471,200
Deferred revenue - prior year (Note 12)	-	2,512,005	1,823,144
Deferred revenue - current year (Note 12)	1,800,000	(3,158,938)	(2,512,005)
	7,965,962	11,459,850	8,595,957
Expenses			
Administration	474,543	1,025,820	674,246
Advertising	77,000	110,525	6,100
Amortization	-	324,250	210,303
Bank charges and interest	2,500	-	2,439
Clinical services	50,000	185,503	124,414
Consulting	60,000	-	-
Contracted services	-	-	23,141
Emergency assistance	210,000	71,926	32,270
Food and beverage	35,000	-	7,973
Fuel	125,000	303,228	114,781
Funeral	-	-	2,550
Furniture and equipment	20,000	18,111	25,099
Honouraria	334,200	387,224	98,499
Insurance	61,000	28,737	23,508
Meetings	42,500	194,770	-
Miscellaneous	315,859	-	1,050
Office rent	234,000	439,610	460,000
Office supplies	285,000	398,316	301,407
Professional fees	250,000	295,960	266,293
Program expense	325,000	296,079	364,653
Rent	96,000	95,367	226,144
Repairs and maintenance	25,000	12,636	33,970
Salaries and benefits	4,524,743	3,643,473	2,474,347
Social assistance	637,202	1,732,280	1,844,329
Social services expenses	107,400	4,530	-
Special events - food and beverage	4,100	-	-
Supplies	404,289	536,693	314,624
Telephone	120,000	17,064	24,228
Training	180,000	106,457	273,356
Travel	317,000	878,934	317,797
Utilities	105,500	120,820	11,627
Vehicle	73,053	-	-
	9,495,889	11,228,313	8,259,148
Surplus (deficit) before transfers	(1,529,927)	231,537	336,809
Transfers between segments			
Transfer from Health	-	1,093,717	167,413
Surplus (deficit)	(1,529,927)	1,325,254	504,222

Mishkeegogamang First Nation
Technical Services
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Indigenous Services Canada	1,400,520	14,908,460	2,487,380
Investing in Canada Infrastructure - Green Stream	-	2,606,162	-
Sioux Lookout Area Aboriginal Management Board	326,498	237,202	91,180
Snow removal	44,000	72,000	32,000
Tikinagan Child and Family Services	-	36,000	-
Garbage pick up	28,920	32,000	29,120
Heavy equipment revenue	-	12,800	5,650
Other revenue	90,664	(4,453)	-
Water and sewer fees	43,800	-	48,400
Deferred revenue - prior year (Note 12)	-	4,590,401	7,145,105
Deferred revenue - current year (Note 12)	-	(15,691,041)	(4,590,401)
	1,934,402	6,799,531	5,248,434
Expenses			
Administration	103,932	413,937	159,786
Amortization	-	1,515,725	919,074
Bank charges and interest	250	-	1,356
Capital purchases	318,162	-	-
Consulting	-	13,560	-
Contingency (10%)	37,770	-	-
Contracted services	-	-	697,700
Equipment rentals	-	110,537	13,904
Fuel	29,000	204,390	186,713
Garbage disposal	1,500	-	-
Insurance	10,000	43,144	40,221
Interest on debt	85,000	144,867	104,228
Licensing and registration	10,000	-	-
Materials	-	131,238	-
Miscellaneous	1,000	640	3,625
Office supplies	11,391	30,364	15,461
Professional fees	1,500	-	-
Program expense	-	-	14,396
Repairs and maintenance	388,259	400,170	509,214
Salaries and benefits	693,314	1,045,774	862,853
Supplies	19,046	134,877	85,996
Telephone	8,000	10,715	10,012
Training	15,572	16,085	2,775
Transportation	1,000	-	752
Travel	8,960	4,892	4,304
Utilities	75,000	210,676	121,880
	1,818,656	4,431,591	3,754,250
Surplus before transfers	115,746	2,367,940	1,494,184
Transfers between segments			
Transfer to Housing	-	(17,817)	(61,632)
Surplus	115,746	2,350,123	1,432,552