

Timiskaming First Nation
Consolidated Financial Statements
March 31, 2024

Timiskaming First Nation

Contents

For the year ended March 31, 2024

Page

Management's Statement of Responsibility

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Operations.....	1
Consolidated Statement of Cumulative Operating Surplus.....	2
Consolidated Statement of Net Investment in Capital Assets.....	3
Consolidated Statement of Financial Position.....	4
Consolidated Statement of Changes in Net Financial Assets.....	5
Consolidated Statement of Cash Flows.....	6
Notes to the Consolidated Financial Statements.....	7
Schedule 1.....	18
Schedule 2.....	19

Management's Statement of Responsibility

The consolidated financial statements of Timiskaming First Nation as at March 31, 2024, are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with the Canadian Public Sector Accounting Standards ("PSAS") and, as such, include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these consolidated financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and are ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meet periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditor, MNP LLP, conducts an independent examination, in accordance with Canadian Auditing Standards, and expresses its opinion on the consolidated financial statements. The external auditor has full and free access to financial management of Timiskaming First Nation and meets when required.

On behalf of Timiskaming First Nation:

 Finance Director

Signature and title
for Timiskaming First Nation

December 13, 2024

Independent Auditor's Report

To the Chief and Council of
Timiskaming First Nation

Qualified Opinion

We have audited the consolidated financial statements of Timiskaming First Nation (the "Organization"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, cumulative operating surplus, net investment in capital assets, 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 (collectively referred to as the "consolidated financial statements").

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 Organization as at March 31, 2024, and the results of its consolidated operations, its changes in net financial assets and its cash flows for the year then ended in accordance with the Canadian Public Sector Accounting Standards ("PSAS").

Basis for Qualified Opinion

In connection with the April 1, 2022, application of CPA Canada Public Sector Accounting Handbook Section PS 3280, "Asset Retirement Obligations", the Organization did not identify and measure its liabilities for asset retirement obligations as at April 1, 2022, March 31, 2023, and March 31, 2024, which constitutes a departure from PSAS. The Organization should have identified the assets or components at risk of an asset retirement obligation liability, estimated and recorded the amount of this liability, and provided disclosures about the obligations. Since the identification, estimation, recognition and disclosure of the obligations have not been performed, we were unable to determine whether any adjustments might be required to the capital assets, liabilities for asset retirement obligations as at March 31, 2023, and March 31, 2024, consolidated surplus for the year and consolidated cash flows from operating activities, as well as to the change in net consolidated financial assets and disclosures of the obligations for years ended March 31, 2023, and March 31, 2024. Our audit opinion on the financial statements for the year ended March 31, 2023, was modified because of the effects of this departure from PSAS.

In addition, as explained in Note 2, the Organization has not accounted for the investment in Widjikiwe Gas Bar L.P. because it has not yet been able to obtain data related to this entity. Under PSAS, the Organization should have accounted for this government business enterprise using the equity method. Therefore, we were not able to determine the adjustments necessary to the share of the investment in government business enterprise's net income for years ended March 31, 2024 and 2023, and investment in a government business enterprise and accumulated surplus as at March 31, 2024 and 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Organization 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

We draw attention to the fact that the Organization includes, in its consolidated financial statements, certain financial information that is not required by the PSAS. This information, prepared in accordance with the requirements of Indigenous Services Canada ("ISC"), addresses the conciliation to ISC financial reporting requirements on page 1. The Organization also chose to present a consolidated statement of cumulative operating surplus on page 2 and a consolidated statement of net investment in capital assets on page 3. Also, the Organization did not present a budget in the consolidated statement of operations and consolidated statement of changes in net financial assets. Our opinion is not modified in respect of these matters.

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 the PSAS, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 GAAS 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 GAAS, 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 Organization'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 Organization'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 Organization 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 Organization to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*MNP LLP*¹
MNP LLP

Amos (Quebec)
December 13, 2024

¹ By CPA auditor, public accountancy permit No. A121190

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

	2024	2023
Revenues (schedule 1)	38,648,433	34,788,691
Expenses (schedule 2)	34,179,801	23,958,972
Surplus for the year	4,468,632	10,829,719
Conciliation to ISC financial reporting requirements		
Surplus for the year under PSAS	4,468,632	10,829,719
Proceeds from long-term debt	2,169,375	149,545
Secrétariat aux relations avec les Premières Nations et les Inuit (SRPNI)	(1,490,926)	-
Reimbursement of long-term debt	(330,470)	(349,374)
Acquisition of capital assets	(9,647,235)	(11,509,614)
Deficit under ISC financial reporting requirements (1)	(4,830,624)	(879,724)

- (1) The operating deficit under ISC financial reporting requirements before amortization, loss on disposal and proceeds from disposal of capital assets is (\$2,983,243) (surplus of \$1,122,164 in 2023).

The accompanying notes are an integral part of the consolidated financial statements.

Timiskaming First Nation
Consolidated Statement of Cumulative Operating Surplus
For the year ended March 31, 2024

	2024	2023
Balance at beginning of year	4,171,450	3,046,571
Surplus for the year	4,468,632	10,829,719
Transfer to net investment in capital assets		
Acquisition of capital assets	(9,647,235)	(11,509,614)
Amortization, (gain) loss on disposal of capital assets and proceeds from disposal of capital assets	1,847,381	2,001,888
Proceeds from long-term debt	1,744,081	149,545
Reimbursement of long-term debt	(330,470)	(349,374)
Returned from Community Hall/Youth Center Construction reserve	3,578,682	-
Adjustment of reserve funds - articles 95	(9,176)	2,715
Legally enforceable right to set-off between a loan and an account receivable	(1,490,926)	-
Balance at end of year	4,332,419	4,171,450

The accompanying notes are an integral part of the consolidated financial statements.

Timiskaming First Nation
Consolidated Statement of Net Investment in Capital Assets
For the year ended March 31, 2024

	2024	2023
Net investment in capital assets at beginning of year	40,944,111	31,236,556
Variation of net investment in capital assets		
Plus:		
Acquisition of capital assets	9,647,235	11,509,614
Reimbursement of long-term debt	330,470	349,374
Legally enforceable right to set-off between a loan and an account receivable	1,490,926	-
	11,468,631	11,858,988
Less:		
Proceeds from long-term debt	1,744,081	149,545
Amortization, (gain) loss on disposal of capital assets and proceeds from disposal of capital assets	1,847,381	2,001,888
	3,591,462	2,151,433
Net investment in capital assets at end of year	48,821,280	40,944,111

The accompanying notes are an integral part of the consolidated financial statements.

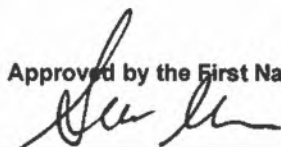
Timiskaming First Nation
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
Financial assets		
Cash	17,318,262	22,397,022
Accounts receivable (Note 3)	15,281,506	15,790,125
Restricted cash and deposits (Note 5)	872,480	850,728
Long-term investment	53	2
	33,472,301	39,037,877
Liabilities		
Bank loan (Note 7)	65,000	70,000
Accounts payable and accrued liabilities (Note 8)	4,595,030	4,790,573
ISC 2023 - 2024 received in advance	-	2,718,689
Due to ISC (Note 9)	711,595	165,010
Deferred revenue (Note 10)	22,409,764	22,709,335
Due to Widjikiwe Gas Bar L.P.	187,043	163,157
Current portion of long-term debt (Note 11)	705,133	460,583
Long-term debt (Note 11)	3,440,258	3,336,829
	32,113,823	34,414,176
Net financial assets	1,358,478	4,623,701
Non-financial assets		
Prepaid expenses (Note 4)	219,100	269,844
Capital assets (Note 6)	52,541,380	44,741,526
	52,760,480	45,011,370
Accumulated surplus (Note 13)	54,118,958	49,635,071

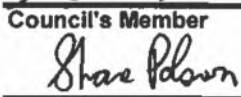
The accompanying notes are an integral part of the consolidated financial statements.

Contingencies, guarantees, contractual rights and commitments (Note 20)

Approved by the First Nation's Council



Council's Member



Council's Member

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

	2024	2023
Surplus for the year	4,468,632	10,829,719
Changes in capital assets		
Acquisition of capital assets	(9,647,235)	(11,509,613)
Proceeds from disposal of capital assets	-	436,301
Amortization	1,847,381	1,565,938
Gain on disposal of capital assets	-	(351)
	(7,799,854)	(9,507,725)
Changes in other non-financial assets		
Change in the prepaid expenses	50,744	(104,498)
Changes in non-operational surpluses and reserves		
Transfer to replacement reserve - Article 95	44,275	57,650
Use of replacement reserve - Article 95	(50,914)	(28,540)
Interests added to replacement and operating reserve funds - Article 95	13,666	7,650
Increase in in-trust fund	8,228	6,209
	15,255	42,969
Changes in net financial assets	(3,265,223)	1,260,465
Net financial assets at beginning of year	4,623,701	3,363,236
Net financial assets at end of year	1,358,478	4,623,701

The accompanying notes are an integral part of the consolidated financial statements.

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

	2024	2023
Operating activities		
Surplus for the year	4,468,632	10,829,719
Items not affecting cash:		
Amortization	1,847,381	1,565,938
Gain on disposal of capital assets	-	(351)
	6,316,013	12,395,306
Changes in non-cash operating working capital items (Note 15)	(2,083,964)	8,920,294
	4,232,049	21,315,600
Investing activities		
Increase of the restricted cash and deposits	(21,752)	(13,717)
Acquisition of long-term investments	(51)	-
	(21,803)	(13,717)
Capital activities		
Acquisition of capital assets	(9,647,235)	(11,509,613)
Proceeds from disposal of capital assets	-	436,301
	(9,647,235)	(11,073,312)
Financing activities		
Transfer to replacement reserve - Article 95	44,275	57,650
Use of replacement reserve - Article 95	(50,914)	(28,540)
Interests added to replacement and operating reserve funds - Article 95	13,666	7,650
Increase in in-trust fund from ISC	8,228	6,209
Variation of bank loan	(5,000)	70,000
Proceeds from long-term debt	678,449	149,545
Reimbursement of long-term debt	(330,470)	(499,379)
	358,234	(236,865)
Net (decrease) increase in cash and cash equivalents	(5,078,755)	9,991,706
Cash and cash equivalents, beginning of year	22,397,017	12,405,311
Cash and cash equivalents, end of year	17,318,262	22,397,017

See additional information presented in Note 15.

The accompanying notes are an integral part of the financial statements.

1. Description of the Organization

Timiskaming First Nation (the "First Nation") is an unincorporated legal body as defined in the Indian Act. A band council is considered a form of local government consisting of a Chief and two or more councillors who are chosen by election or band custom to carry out the functions of government for the First Nation.

2. Significant accounting policies

The consolidated financial statements have been prepared in accordance with the Canadian Public Sector Accounting Standards, with the exception of the investment in Widjikiwe Gas Bar L.P. and asset retirement obligations that have not been recognized, which constitute departures from PSAS, and include the following significant accounting policies:

Change in accounting policies

PS 3400 - 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. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions", as described below.

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

Significant accounting policies

Principle of consolidation

The consolidated financial statements include the accounts of the First Nation and the organizations under its control. The First Nation controls 100% of Widjikiwe Holdings Corp. (WHC - company incorporated under the Canada Business Corporations Act) which is fully responsible of Widjikiwe L.P., TFN Construction L.P. (TFNCLP) and Widjikiwe Gas Bar L.P. (WGB) as general partner of this limited partnership. The First Nation is the limited partner. Transactions concluded between these organizations and reciprocal balances are eliminated. Nevertheless, the reciprocal balances have not been eliminated in the information of the schedules neither than in the segment disclosure (Schedule 3). In addition, WGB has not been accounted for by using the equity method. Since November 2023, WHC owns 51% of Wawatay - RJLL Drilling Inc. and there were no transactions during 2023-2024 financial year in it.

Cash and cash equivalents

Cash and cash equivalents include cash, bank overdraft, bank loans and short-term investments with a term to maturity of three months or less at the date of acquisition. In addition, cash and term deposits that the First Nation cannot use for current transactions because they are pledged as collateral are excluded from cash and cash equivalents.

2. Significant accounting policies (continued)

Financial instruments

On initial recognition, all financial instruments are initially recognized at fair value, and are classified as either financial instruments measured at cost or amortized cost, or as financial instruments measured at fair value. Transactions that are not contractual in nature do not generate items considered as financial instruments.

Cash and cash equivalents and accounts receivable (excluding commodity taxes receivable) are classified as financial assets at cost or amortized cost. Financial assets are measured at amortized cost using the effective interest method. Bank loans, accounts payable and accrued liabilities, excluding commodity taxes payable and employee benefits payable and debts are classified as financial liabilities measured at cost or amortized cost using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to its carrying amount.

Transaction costs are added to the carrying amount of financial instruments measured at cost or amortized cost on initial recognition.

All financial assets are tested annually for impairment. Management takes into consideration whether the issuing company has suffered continuous losses over a number of years, recent experience in collecting the receivable, such as a default or delay in interest or principal payments, and so on. Any impairment that is not considered temporary is recognized in the income statement. Reductions in the value of financial assets measured at cost and/or amortized cost to reflect impairment losses are not reversed for subsequent increases in value.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated using the following methods at the following rates and over the following periods:

	Methods	Rates and periods
Community buildings	Declining balance	2.50%
Private housing	Straight-line	25 years
Motorized equipment	Declining balance	10%, 20% and 30%
Roadway system	Declining balance	2.50%
Office and other equipment	Declining balance	20% and 30%
Water and sanitation systems	Declining balance	2.50%

Assets under construction are not amortized since they are not in use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to Timiskaming First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Loans

Loans with significant concessionary terms are presented at initial fair value discounted by the amount of the grant portion.

2. Significant accounting policies (continued)

Revenue recognition

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

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

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

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

Interest income is recognized in the period in which it is earned.

Revenue from transactions with performance obligations is recognized when the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Use of estimates

The preparation of financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Key components of the consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the useful lives of long-lived assets, the deferred revenue, the evaluation of certain accrued liabilities and liabilities under legal contingencies. Actual results could differ from these estimates.

Pension plan

The cost of the defined pension plan is equal to the pension plan expense.

The pension plan is a multiemployer defined benefit pension plan that is accounted for as a defined contribution plan.

Timiskaming First Nation
Notes to the Consolidated Financial Statements
March 31, 2024

3. Accounts receivable

	2024	2023
ISC receivable	4,708,584	10,589,897
CMHC receivable	447,113	494,522
First Nations Education Council receivable	8,006	8,912
Public Safety and Emergency Preparedness Canada receivable	2,372,210	1,321,756
Insurance receivable	350,000	350,000
SRPNI receivable	765,000	330,000
Rent receivable - Article 95	21,168	16,295
Rent receivable - Band housing	120,981	106,808
Western Quebec School Board receivable	105,431	115,577
Other accounts receivable	975,975	709,556
ABSCAN receivable	343,379	-
Sécurité publique du Québec receivable	4,333,253	464,833
Ministère de la Culture et des Communications	105,000	300,000
FNQLHSSC receivable	211,301	310,613
Harmonization receivable	781,001	1,042,678
	15,648,402	16,161,447
Allowance for doubtful accounts	(366,896)	(371,322)
	15,281,506	15,790,125

4. Prepaid expenses

	2024	2023
Prepaid expenses - Post-secondary	51,689	51,689
Prepaid expenses - Other	167,411	218,155
	219,100	269,844

5. Restricted cash and deposits

	2024	2023
In-trust fund - Capital and revenue accounts	260,814	252,586
Replacement reserve fund (Note 14)*	532,547	520,080
Operating reserve fund*	79,119	78,062
	872,480	850,728

* Under the agreement with CMHC, an annual amount for housing units must be invested for the replacement reserve in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then capital. As at March 31, 2024, the Organization underfunded the combined minimal amounts to be invested in the replacement reserve (\$559,424) and in the operating reserve (\$124,947) by \$72,705.

Timiskaming First Nation
Notes to the Consolidated Financial Statements
March 31, 2024

6. Capital assets

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Land	431,501	-	431,501	431,501
Community buildings	38,847,992	7,159,491	31,688,501	25,717,343
Private housing	12,875,353	4,861,994	8,013,359	6,583,473
Motorized equipment	4,808,700	2,836,967	1,971,733	1,834,696
Roadway system	8,552,464	6,252,881	2,299,583	2,358,547
Office and other equipment	3,248,311	1,931,021	1,317,290	821,697
Water and sanitation systems	9,634,685	2,815,272	6,819,413	6,994,269
	78,399,006	25,857,626	52,541,380	44,741,526

Assets under construction, included in Community buildings for an amount of \$1,221,828 (\$5,937,061 as at March 31, 2023, included in Community buildings and Private housing) are not amortized as at March 31, 2024.

7. Bank loan

TFN Construction L.P. has an authorized bank loan for an amount of \$75,000, bearing interest at prime rate (7.20% as at March 31, 2024) plus 1.25%. An amount of \$65,000 has been used as at March 31, 2024 (\$70,000 as at March 31, 2023).

8. Accounts payable and accrued liabilities

	2024	2023
Suppliers	3,021,942	3,864,148
Salaries, vacation and pension plan	901,588	363,960
Remittances payable	147,919	82,311
Other	523,581	480,154
	4,595,030	4,790,573

9. Due to ISC

	2024	2023
Medical Transportation	266,816	124,388
Water Quality	17,964	-
Travel/Accommodation Expenses for Health Professionals	12,804	9,912
Jordan's Principle	11,792	-
Immunization	3,498	-
Pre-Employment Support Program	238,560	-
Indigenous Early Learning & Child Care	5,000	-
Ministerial Audit 2016-2017	155,161	-
Housing - Rehabilitation of 3 Saltings	-	841
Advisory Services - Housing	-	23,954
Culture	-	5,915
	711,595	165,010

Timiskaming First Nation
Notes to the Consolidated Financial Statements
March 31, 2024

10. Deferred revenue

	<i>Project</i>	2024	2023
Schedule 6 - Additions to Reserve (ATR)	3572000	120,631	47,585
Schedule 7 - Reserve Land & Environment Management Program	3255000	33,439	-
Schedule 8 - Land Code (LABRC)	3306000	181,036	-
Schedule 9 - Estates Management Program	3620000	23,000	-
Schedule 10 - ISC - Block Unexpended Funding	4100000	3,544,260	2,818,817
Schedule 13 - Band Employee Benefits Plans - Canada/Quebec Pension Plan	4103150	50,628	-
Schedule 14 - Capacity Development - Electoral Code	4000002	4,973	6,755
Schedule 15 - Mentorship & Capacity Building	4000011	7,266	51,387
Schedule 17 - Food Storage Shelter	4000014	-	7,265
Schedule 18 - Emergency Management Assistance - COVID-19	4000008	-	195,137
Schedule 19 - EMA COVID-19 - ICSF 3 - ISC	4000010	-	52,702
Schedule 20 - Capacity Development - Band Office IT Upgrade	4000015	-	6,599
Schedule 24 - Burwash Claim - Negotiations	3309000	-	104,204
Schedule 21 - Capacity Development - Information Management/IT	4000016	21,552	-
Schedule 22 - Capacity Development - Website Architecture	4000017	38,964	-
Schedule 23 - Upgrade MS 365 (By-Law Coordinator/Enforcement Officer)	4249000	19,026	46,759
Schedule 32 - Skills Link // Youth Programs - Science and Technology	2137000	7,986	15,132
Schedule 33 - Skills Link // Youth Programs - Career Promotion and Awareness	2136000	15,274	13,935
Schedule 40 - Partnership Initiative	2143000	34,905	34,905
Schedule 43 - Land Base Education - FNEC	2105001	-	6,305
Schedule 48 - Expansion of Adult Education	2258000	30,391	94,664
Schedule 52 - ISC Health - Block Unexpended Funding	1005000	1,226,249	1,275,576
Schedule 54 - Community Mobilization - FNQLHSSC	1001100	145,222	-
Schedule 55 - Anti Racism - FNQLHSSC	1000901	45,883	-
Schedule 56 - Anti Racism - Health Canada	1000900	45,414	-
Schedule 61 - Health Services Integration Fund (HSIF)	1000300	-	2,211
Schedule 64 - Jordan's Principle	1000150	1,712,004	166,775
Schedule 70 - Indian Residential Schools	1003750	4,708	63,084
Schedule 73 - Oral Health Strategy - Children's Oral Health Initiative	1000430	15,416	-
Schedule 75 - Health Careers (HCR)	1000400	-	1,105
Schedule 81 - First Line Project	1008600	896,161	387,673
Schedule 84 - Mental Health & Suicide Prevention	1000550	37,222	37,443
Schedule 86 - Mental Health - MHC - Traditional Healer	1004000	6,670	2,630
Schedule 88 - Immunization	1001300	10,657	10,657
Schedule 90 - Expanded Trauma-Informed Health Supports	1004400	115,250	150,624
Schedule 92 - Jordan's Principle - Coordination	1000130	57,867	33,898
Schedule 93 - After Care Unit - Start-up	1001500	113,485	30,559
Schedule 94 - After Care Unit - Infrastructure	1001600	-	74,293
Schedule 96 - Family Violence Prevention - FNQLHSSC	1002700	12,941	34,485
Schedule 98 - OAT Funding - FNQLHSSC	1001400	260,000	260,000
Schedule 101 - First Nation Representative Services	1008900	379,611	186,497
Schedule 102 - Sports Participation - FNQLHSSC	1002400	15,301	15,301
Schedule 104 - FNCFS - CWJI - Retro	1008300	91,410	155,781
Schedule 106 - ASHOR - Playground area	1002500	100,000	-
Schedule 115 - Other Community Infrastructure (OCI)	4243000	-	288,818
Schedule 116 - Ventilation System - Band Office	4246000	14,743	14,743
Amounts to be carried forward		9,439,545	6,694,304

Timiskaming First Nation
Notes to the Consolidated Financial Statements
March 31, 2024

10. Deferred income/revenue - short-term (continued)

	<i>Project</i>	2024	2023
Amounts carried forward		9,439,545	6,694,304
Schedule 117 - Kiwetin Extension	4270000	636,319	680,362
Schedule 119 - Road Reconstruction - phase 1	4211000	1,033,998	7,671,475
Schedule 120 - Community Hall/Youth Center Construction	2625000	-	278,814
Schedule 121 - Generator Acquisition	2620000	-	226,440
Schedule 124 - Water/Wastewater	4267000	-	306,535
Schedule 125 - Increase of Wastewater Treatment Capacity	4274000	50,000	50,000
Schedule 127 - Acquisition & Expansion of Community Garage	4283000	100,000	-
Schedule 128 - Environmental Site Assessment (Former Municipal Garage)	4320000	53,020	-
Schedule 129 - Police Station Construction	1009600	7,598,172	2,759,518
Schedule 132 - Police Operations	4127200	27,048	308,224
Schedule 134 - Combat Conjugal Violence	4127220	92,707	196,639
Schedule 135 - Stabilization of Services - Equipment	4207000	821,617	511,350
Schedule 141 - Pre-Employment Support Program	2320000	455,540	672,277
Schedule 143 - Basic Needs (Inflationary Environment)	2313000	35,806	188,670
Schedule 147 - Housing Stock Inventory & Inspection	3000007	89,604	-
Schedule 149 - FNCFS - Housing	1009100	332,818	-
Schedule 153 - Youth Project CMHC	1007600	22,387	-
Schedule 155 - Strategic Housing Plan	4399000	26,754	-
Schedule 157 - RRAP - 22 Polson Street	4000071	-	13,170
Schedule 160 - Housing Construction & Renovation 2022-23	3000009	-	552,352
Schedule 161 - Renovation of 5 housing units	3000011	210,355	-
Schedule 164 - Duplex (22 & 24 Makwa)	3000018	-	36,024
Schedule 165 - Duplex (26 & 28 Makwa)	3000019	-	51,695
Schedule 166 - Duplex (30 & 32 Makwa)	3000020	-	72,044
Schedule 167 - Duplex (34 & 36 Makwa)	3000021	-	83,784
Schedule 168 - Duplex (4 & 6 Nibi)	3000022	-	81,245
Schedule 169 - Sixplex (10 Nibi)	3000024	-	282,696
Schedule 170 - Co-Investment project	3000005	150,000	-
Schedule 172 - RRAP - Diane King	4000025	13,842	-
Schedule 173 - RRAP - Marsha Wabie	4000026	7,226	-
Schedule 174 - RRAP - Agnes Doris McBride	4000027	10,564	-
Schedule 178 - Economic Development	4005000	180,000	-
Schedule 179 - Radio Station (CHNT 92.3)	4007000	49,709	64,763
Schedule 195 - Natural Resources & Heritage	2806000	450,000	201,500
Schedule 196 - Ministry of Northern Development and Mines (MNDM)	2809000	277,354	347,514
Schedule 197 - CEAA	2808000	145,600	258,581
Schedule 198 - Impact Assessment Agency Canada	2807000	44,098	49,686
Schedule 204 - FNQ - Initiative to Combat Poverty	2430000	55,681	69,673
		22,409,764	22,709,335

Timiskaming First Nation
Notes to the Consolidated Financial Statements
March 31, 2024

11. Long-term debt

	2024	2023
Loans from CMHC, 0.69% to 3.84%, guaranteed by ISC, payable by monthly instalments of \$302 to \$3,484, capital and interests, maturing from 2028 to 2046	2,664,085	2,338,368
Loan, 5.55%, guaranteed by a construction and excavating equipment with a net book value of \$65,599, payable by monthly instalments of \$2,712, capital and interest, maturing in 2026	39,212	68,683
Loan from Aboriginal Savings Corporation of Canada (ABSCAN), 5.50%	-	45,175
Loan from ABSCAN, 6.95%, no guarantee, payable by monthly instalments of \$3,598, capital and interests, maturing in 2035	312,315	333,579
Loan, 5.99%	-	10,535
Loan, 5.99%	-	7,733
Loan in progress from ABSCAN for an amount of \$1,490,926, 6.95%, payable by bi-annual instalments of \$179,045 by Secrétariat aux Relations avec les Premières Nations et les Inuit, capital and interest and offset by a receivable due to a legally enforceable right to set-off between the loan and the receivable	-	-
Loan from ABSCAN, 6.95%, guaranteed by a chattel mortgage on the universality of all present and future assets of TFNCLP, payable by monthly instalments of \$6,423, capital and interest, maturing in 2029	301,785	356,294
Loans in progress, approved by CMHC, with a term of 5 years, interest and other terms to be determinated	402,700	487,500
Loan in progress, terms to be determinated	425,294	149,545
	4,145,391	3,797,412
Current portion	705,133	460,583
	3,440,258	3,336,829

Capital payments due within each of the next five years are as follows:

	\$
2025	705,133
2026	266,504
2027	268,735
2028	278,389
2029	254,897

12. Reserves

These reserves are created from the cumulative operating surplus. When events for which they were created occur, they shall be returned to the cumulative operating surplus.

	2024	2023
Reserve for health contingencies	20,074	20,074
Reserve for Community Hall/Youth Center Construction	-	3,578,682
	20,074	3,598,756

Timiskaming First Nation
Notes to the Consolidated Financial Statements
March 31, 2024

13. Accumulated surplus

		2024	2023
Reserve for health contingencies	(Note 12)	20,074	20,074
Reserve for Community Hall/Youth Center Construction	(Note 12)	-	3,578,682
In-trust fund	(Note 5)	260,814	252,586
Operating reserve fund	(Note 5)	124,947	114,642
Replacement reserve	(Notes 5 and 14)	559,424	553,525
Net investment in capital assets		48,821,280	40,944,111
Cumulative operating surplus		4,332,419	4,171,450
		54,118,958	49,635,070

14. Replacement reserve

The main categories of external restrictions related to fund balances are as follows:

	2024	2023
Balance at beginning of the year	553,525	517,870
Add: Current year addition	44,275	57,650
Adjustment from CMHC	-	-
Use of replacement reserve	(50,914)	(28,540)
Interests earned	12,538	6,545
Balance at end of the year	559,424	553,525

Under the terms of the agreement with CMHC, the replacement reserve account is to be credited annually. These funds along with accumulated interests must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interests first and then capital.

15. Additional information relating to the statement of cash flows

Changes in non-cash operating working capital items:

	2024	2023
Accounts receivable	508,619	171,680
Prepaid expenses	50,744	(104,498)
Accounts payable and accrued liabilities	(195,538)	2,373,667
Due to ISC	546,585	(61,935)
Due to Widjikiwe Gas Bar L.P.	23,886	6,500
Deferred revenue	(299,571)	3,816,191
Revenues received in advance	(2,718,689)	2,718,689
	(2,083,964)	8,920,294

16. Cumulative operating and fund balances

The cumulative operating and fund balances as at March 31, 2024, do not take into consideration possible modifications following the review and analysis of the present consolidated financial statements by the ISC, CMHC, FNEC, SRPNI, FNQLHSSC, ABSCAN, Health Canada, Public Safety and Emergency Preparedness Canada and Sécurité publique du Québec. Any adjustment, including deferred revenue, resulting from this analysis will be recorded in the current year as an adjustment in the funds or the results.

17. Budget

Budget results are provided for comparison purposes; they present estimates approved by the First Nation's Council. Budget figures are presented in each statement of revenues and expenses by project, when available.

18. Pension plan

The First Nation supports the contributory defined benefit pension plan for substantially all of its employees (rates for the police department are described below). It is a multiemployer plan that is administered by the Native Benefit Plan. The pension for native employees is 8.50% of the gross salary and the employer contributes 1.82 times the employee contribution; for the non-native it is 6.80% of the gross salary and the employer contributes 1.82 times the employee contribution.

For the police department, the rate is 9.50% of the gross salary for the native employees and 8.00% for the non-native employees. The employer's contribution is 2 times the amount.

An expense of \$861,115 (\$735,803 in 2023) is included in salaries and fringe benefits of various departments.

19. Financial instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Main risks are on cash, term deposits and receivables.

The credit risk associated with cash and term deposits is considered negligible, since the counterparties are financial institutions with a high credit rating assigned by recognized rating agencies.

The credit risk associated with debtors is reduced, since the Nation regularly assesses the financial situation of its customers and reviews their credit history. The Nation does not hold any assets as security for debtors. Due to the diversity of its customers and their sectors of activity, the Nation believes that the concentration of credit risk with respect to debtors is minimal. It establishes the allowance for doubtful accounts based on specific risk and historical customer trends. It records depreciation only for debtors whose recovery is not reasonably certain.

Interest rate risk

The long-term debt mainly bears interest at fixed rates. Consequently, the cash flows exposure is not significant. However, the fair value of loans having fixed rates of interest could fluctuate with changes in market interest rates. The short-term loans represent a limited exposure to interest rate risk due to their short-term maturity.

Liquidity risk

Liquidity risk is the risk that the Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial assets.

The Nation is exposed to that risk mainly on accounts payable and accrued liabilities, excluding commodity taxes payable and employee benefits payable, dues, bank loan and long-term debt.

Timiskaming First Nation
Notes to the Consolidated Financial Statements
March 31, 2024

19. Financial instruments (continued)

Liquidity risk (continued)

Liquidity risk is the risk that the Nation will have difficulty honoring its financial commitments. The Nation manages this risk by taking into accounts its operational needs and by using its credit facilities. The Nation establishes cash flow forecasts to ensure that it has the necessary funds to meet its obligations.

20. Contingencies, guarantees, contractual rights and commitments

The First Nation entered into forgivable loans agreements with CMHC for the Residential Rehabilitation Assistance Program On-Reserve (RRAP). If the same person owns and occupies the house for the term of the loan, which could vary for periods from two to five years, ending different dates, the loan will be earned for the full amount. Failing which, the unearned portion of this forgivable loan plus interests will become due and payable. The First Nation must notify CMHC if the property is sold, rented or transferred before the loan being fully earned. In that case, CMHC, at its sole discretion, could approve an assignment of this forgivable loan if the property is sold to a Band member who is eligible and meets the RRAP program criteria. As at March 31, 2024, the amount that should be reimbursed if the conditions are not respected is \$84,660 (\$82,267 in 2023).

The First Nation has guaranteed a credit line from Widjikiwe Gas Bar L.P. for a maximum of \$150,000 and a debt of \$570,771 as at March 31, 2024.

A situation concerning the RBA pension plan concerning the fact that the pension plan is compulsory and not voluntary. This implies, when certain conditions are met, that the employee must contribute as well as the employer. It turns out that several individuals should have been covered by this plan but were not. The First Nation is currently assessing the amounts involved and analyzing the various options available. It is currently impossible to assess the outcome of this situation and the amount that the First Nation could, if necessary, have to pay. No provision has been recorded in the consolidated financial statements.

As previously described, the First Nation is the limited partner of Widjikiwe Gas Bar L.P. (WGB). Without limitation, this entity has certain commitments of which here are a few:

WGB has entered into a supply contract for the purchase of gasoline stocks from an exclusive supplier. This ten (10) year contract will expire in November 2029.

WGB has also entered into a supply contract for the purchase of general merchandise, dry goods and food products from an exclusive supplier. In return, the supplier shall advance to WGB \$80,000 in the form of cash, gratuities, rebates or incentive. This seven (7) year contract will expire in November 2027.

The First Nation has signed a contract that will generate income for the next 7 years. Future minimum income aggregates to \$813,377 and is as follows for the next 5 years:

	\$
2025	201,997
2026	179,546
2027	139,672
2028	124,492
2029	90,893

21. Comparative figures

Certain figures for 2023 have been reclassified to conform to the presentation adopted in 2024.

Timiskaming First Nation
Schedules

For the year ended March 31, 2024

	2024	2023
Schedule 1 - Revenue		
ISC - Fixed Contribution	6,270,737	9,983,497
ISC - Block Contribution	16,600,313	13,910,287
ISC - Flexible Contribution	1,182,669	2,982,364
ISC - Set Contribution	485,447	442,500
Administration fees	767,636	751,221
Canadian Mortgage and Housing Corporation (CMHC)	388,414	209,272
First Nations Education Council (FNEC)	88,730	383,824
ANHRSDC	(8,301)	170,221
Ministère de la Culture et des Communications	55,000	300,000
Ministère des Forêts, de la Faune et des Parcs	-	284,000
Rent revenues	342,338	336,949
Review letters and (refundable surplus) recoverable deficit	(535,543)	(184,371)
Secrétariat aux relations avec les Premières Nations et les Inuit (SRPNI)	2,407,222	95,388
Sécurité publique du Québec	4,919,666	2,008,801
Public Safety and Emergency Preparedness Canada	2,742,193	3,676,096
Transfer from (to) Social Assistance program	(1,000)	(2,012)
Western Quebec School Board Invoicing	149,022	158,143
Withdrawal from replacement reserve	50,914	28,540
Economic Development Agency of Canada	-	750,000
Minister of Northern Development, Mines, Natural Resources and Forestry	-	439,914
First Nations of Quebec and Labrador Health and Social Services Commission (FNQLHSSC)	191,105	351,311
Aboriginal Savings Corporation of Canada (ABSCAN)	210,355	-
Health Canada	200,244	-
Interest	554,318	269,092
Other revenues	1,287,383	1,259,845
Deferred revenue from previous year	22,709,335	18,893,144
Deferred revenue to following year	(22,409,764)	(22,709,335)
	38,648,433	34,788,691

Timiskaming First Nation
Schedules

For the year ended March 31, 2024

2024 **2023**

Schedule 2 - Administrative expenses

Salaries	9,876,052	8,283,201
Fringe benefits	1,749,710	1,460,659
Administration fees	657,396	580,261
Amortization	1,847,381	1,565,938
Allocations	2,028,655	1,668,407
Bad debt (recovery)	(4,426)	39,831
Council - Professional fees	71,647	68,413
Contracts	7,925,435	1,225,908
Contracts - Rental of equipment	48,216	76,689
Election expenses	50,911	20,068
Electricity	239,768	190,714
Emergency (COVID-19)	3,750	136,037
Insurances	490,382	309,687
Interests and bank charges	65,024	23,609
Interests on long-term debt	109,784	100,061
Gain on disposal of capital assets	-	(351)
Maintenance	580,276	439,146
Material and supplies	2,149,467	3,170,288
Medical transportation	1,666	698
Professional fees	2,674,140	1,207,476
Professional fees (legal)	282,113	348,597
Purchase of fuel	194,449	226,425
Telecommunication	157,505	150,808
Training	140,839	427,661
Transfer to replacement reserve - Article 95	44,275	57,650
Travel expenses	600,149	529,634
Tuition fees	1,520,299	1,163,456
Workshops	313,804	310,482
Other expenses	361,134	177,519
	34,179,801	23,958,972

Timiskaming First Nation
Schedule 3 - Segment disclosure
Year ended March 31, 2024

		2024					2023		2024	
		Revenues	Expenses	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Deferred revenues
4	ISC - Block Unexpended Funding (#4100000)	(725 443)	-	(725 443)	-	(725 443)	(2 061 467)	-	(2 061 467)	3 544 260
SUMMARY - BAND GOVERNMENT										
6	Registry and Land Management (#3610000)	60 629	77 459	(16 830)	-	(16 830)	(5 579)	-	(5 579)	-
7	Additions to Reserve (ATR) (#3572000)	1 954	1 954	-	-	-	-	-	-	120 631
8	Reserve Land & Environment Management Program (#3255000)	-	-	-	-	-	-	-	-	33 439
9	Land Code (LABRC) (#3306000)	5 787	5 787	-	-	-	-	-	-	181 036
10	Estates Management Program (#3620000)	-	-	-	-	-	-	-	-	23 000
		68 370	85 200	(16 830)	-	(16 830)	(5 579)	-	(5 579)	358 106
SUMMARY - ADMINISTRATION										
12	Band Support Funding (#4000000)	2 454 748	2 201 984	252 764	-	252 764	153 641	-	153 641	-
13	Band Employee Benefits Plans - Canada/Quebec Pension Plan (#4103150)	123 006	123 006	-	-	-	(9 715)	-	(9 715)	50 628
14	Capacity Development - Electoral Code (#4000002)	1 782	1 782	-	-	-	-	-	-	4 973
15	Mentorship & Capacity Building (#4000011)	44 121	44 121	-	-	-	-	-	-	7 266
16	HR Software & Training (#4000012)	2 746	-	2 746	-	2 746	(2 746)	-	(2 746)	-
17	Food Storage Shelter (#4000014)	-	-	-	-	-	-	11 685	11 685	-
18	Emergency Management Assistance - COVID-19 (#4000008)	-	-	-	-	-	-	-	-	-
19	EMA COVID-19 - ICSF 3 - ISC (#4000010)	-	-	-	-	-	-	-	-	-
20	Capacity Development - Band Office IT Upgrade (#4000015)	3 853	3 853	-	-	-	-	45 984	45 984	-
21	Capacity Development - Information Management/IT (#4000016)	102 546	102 546	-	-	-	-	-	-	21 552
22	Capacity Development - Website Architecture (#4000017)	25 976	25 976	-	-	-	-	-	-	38 964
23	Upgrade MS 365 (By-Law Coordinator/Enforcement Officer) (#4249000)	27 733	27 733	-	-	-	-	-	-	19 026
24	Burwash Claim - Negotiations (#3309000)	379 953	61 312	318 641	(275 749)	42 892	-	(149 545)	(149 545)	-
25	Amortization - Administration (#29)	-	23 624	(23 624)	-	(23 624)	(19 784)	-	(19 784)	-
		3 166 464	2 615 937	550 527	(275 749)	274 778	121 396	(91 876)	29 520	142 409
SUMMARY - EDUCATION										
27	Instructional Services Formula (#2105000)	4 874 490	3 340 554	1 533 936	372 229	1 906 165	2 703 722	32 733	2 736 455	-
28	Education Support Services (#2139000)	966 579	758 136	208 443	22 875	231 318	-	49 469	49 469	-
29	Post-Secondary Education (#2270000)	996 528	1 129 524	(132 996)	-	(132 996)	49 485	-	49 485	-
30	Tuition agreements (#2125000)	984 711	1 124 338	(139 627)	-	(139 627)	(95 095)	-	(95 095)	-
31	Special Education (#2121000)	850 958	850 958	-	-	-	-	-	-	-
32	Skills Link // Youth Programs - Science and Technology (#2137000)	15 381	15 381	-	-	-	-	-	-	7 986
33	Skills Link // Youth Programs - Career Promotion and Awareness (#2136000)	4 763	4 763	-	-	-	-	-	-	15 274
34	4 to 8 prog (#2252000)	-	-	-	-	-	-	-	-	-
35	Fight Against Bullying (#2253000)	2 500	4 476	(1 976)	-	(1 976)	-	-	-	-
36	Skills Link // Youth Programs - Student Summer Employment (#2126000)	28 899	28 899	-	-	-	-	-	-	-
37	Innovation in Education Program - FNEC (#2141000)	12 811	12 811	-	-	-	-	-	-	-
38	Continuous School Improvement - FNEC (#2142000)	-	-	-	-	-	-	-	-	-
39	Breakfast club FNEC (#2162000)	-	-	-	-	-	-	-	-	-
40	Partnership Initiative (#2143000)	-	-	-	-	-	-	-	-	34 905
41	Storytelling Spaces (#2062000)	-	-	-	-	-	4 121	-	4 121	-
42	Teaching Differently FNEC (#2107000)	-	-	-	-	-	-	-	-	-
43	Land Base Education - FNEC (#2105001)	43 892	43 892	-	-	-	-	28 922	28 922	-
44	Instruction Services - Administration - COVID-19 (#2110000)	-	-	-	-	-	-	-	-	-
45	Post Secondary Student Support - COVID-19 (#2280000)	-	-	-	-	-	-	-	-	-
46	Summer Student Employment (#2234000)	37 839	42 575	(4 736)	-	(4 736)	-	-	-	-
47	Indigenous Language Preservation (#2238000)	-	-	-	-	-	-	-	-	-
48	Expansion of Adult Education (#2258000)	196 393	196 393	-	3 960	3 960	-	-	-	30 391

Timiskaming First Nation
Schedule 3 - Segment disclosure
Year ended March 31, 2024

		2024				2023			2024	
		Revenues	Expenses	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Deferred revenues
SUMMARY - EDUCATION (CONTINUED)										
49	Education - Facilities O & M (#4355000)	613 816	613 816	-	-	-	98 984	-	98 984	-
50	Amortization - Education (#49)	-	364 580	(364 580)	-	(364 580)	(378 862)	-	(378 862)	-
		9 629 560	8 531 096	1 098 464	399 064	1 497 528	2 382 355	111 124	2 493 479	88 556
SUMMARY - HEALTH										
52	ISC Health - Block Unexpended Funding (#1005000)	49 327	-	49 327	-	49 327	(320 477)	-	(320 477)	1 226 249
53	Ministerial Audit 2016-2017 (#1005001)	(155 161)	-	(155 161)	-	(155 161)	-	-	-	-
54	Community Mobilization - FNQLHSSC (#1001100)	-	-	-	-	-	-	-	-	145 222
55	Anti Racism - FNQLHSSC (#1000901)	-	-	-	-	-	-	-	-	45 883
56	Anti Racism - Health Canada (#1000900)	154 830	154 830	-	-	-	-	-	-	45 414
57	Water Quality (#1000460)	10 847	7 274	3 573	-	3 573	-	-	-	-
58	CHR (#1000600)	124 700	107 927	16 773	-	16 773	(26 634)	-	(26 634)	-
59	Accreditation (#1000160)	38 902	-	38 902	-	38 902	-	-	-	-
60	NNADAP (#1000700)	161 935	115 971	45 964	-	45 964	47 196	-	47 196	-
61	Health Services Integration Fund (HSIF) (#1000300)	2 211	2 211	-	-	-	-	-	-	-
62	Communicable Diseases (#1001320)	16 908	-	16 908	-	16 908	164 692	-	164 692	-
63	Brighter Futures (#1003300)	90 163	99 236	(9 073)	-	(9 073)	7 404	-	7 404	-
64	Jordan's Principle (#1000150)	969 543	1 367 698	(398 155)	-	(398 155)	6 417	-	6 417	1 712 004
65	NHW Aids Program (#1003600)	26 105	32	26 073	-	26 073	-	-	-	-
66	Prenatal Nutrition (#1003330)	14 558	9 186	5 372	-	5 372	5 548	-	5 548	-
67	Solvent Abuse Program (#1003350)	12 270	9 177	3 093	-	3 093	-	-	-	-
68	Medical Transportation (#1003000)	257 571	423 672	(166 101)	67 947	(98 154)	(27 405)	-	(27 405)	-
69	Travel/accommodation Expenses For Health Professionals (code Q019) (#1003100)	609	609	-	-	-	(7 000)	-	(7 000)	-
70	Indian Residential Schools (#1003750)	142 233	142 233	-	-	-	-	-	-	4 708
71	Indigenous Early Learning & Child Care (#1003800)	(5 000)	-	(5 000)	-	(5 000)	-	-	-	-
72	Fetal Alcohol Syndrome (#1003400)	14 322	-	14 322	-	14 322	-	-	-	-
73	Oral Health Strategy - Children's Oral Health Initiative (#1000430)	4 584	4 584	-	-	-	-	6 000	6 000	15 416
74	Diabetes Education (#1008800)	43 804	2 037	41 767	-	41 767	(4 452)	-	(4 452)	-
75	Health Careers (HCR) (#1000400)	11 068	2 200	8 868	-	8 868	8 267	-	8 267	-
76	Home & Community Care (#1003810)	323 503	203 729	119 774	-	119 774	125 272	-	125 272	-
77	Mental Health NHW (#1004100)	84 577	42 118	42 459	-	42 459	24 272	-	24 272	-
78	Home Nursing Care (#1001900)	174 355	541 199	(366 844)	-	(366 844)	(23 559)	-	(23 559)	-
79	Health Director (Management Support) (#1000500)	561 680	871 282	(309 602)	-	(309 602)	(8 086)	56 390	48 304	-
80	Maternal & Child Health Program (MCH) (#1000440)	67 046	-	67 046	-	67 046	-	-	-	-
81	First Line Project (#1008600)	1 549 609	1 549 609	-	-	-	(3 659)	-	(3 659)	896 161
82	Mental Wellness Team (#1004300)	352 756	266 991	85 765	-	85 765	(101 941)	-	(101 941)	-
83	Tobacco Reduction Program (#1003360)	14 196	2 639	11 557	-	11 557	-	-	-	-
84	Mental Health & Suicide Prevention (#1000550)	56 115	221	55 894	-	55 894	32 094	-	32 094	37 222
85	Prescription drug abuse (#1000470)	75 000	89 846	(14 846)	-	(14 846)	-	-	-	-
86	Mental Health - MHC - Traditional Healer (#1004000)	6 958	5 437	1 521	-	1 521	15 784	-	15 784	6 670
87	Head Start Program (FNHS) (#1003900)	45 388	29 383	16 005	-	16 005	33 278	-	33 278	-
88	Immunization (#1001300)	(3 498)	-	(3 498)	-	(3 498)	-	-	-	10 657
89	Infrastructure - Renovation (#1002300)	-	-	-	-	-	(1 581)	-	(1 581)	-
90	Expanded Trauma-Informed Health Supports (#1004400)	188 151	35 374	152 777	-	152 777	-	-	-	115 250
91	Community Mobilization (#2467000)	-	-	-	-	-	2 800	-	2 800	-
92	Jordan's Principle - Coordination (#1000130)	89 824	73 413	16 411	-	16 411	-	-	-	57 867
93	After Care Unit - Start-up (#1001500)	802	802	-	-	-	-	-	-	113 485
94	After Care Unit - Infrastructure (#1001600)	(33 985)	-	(33 985)	147 228	113 243	-	61 197	61 197	-
95	GenXpert Operation (#1001800)	-	-	-	-	-	(3 067)	-	(3 067)	-
96	Family Violence Prevention - FNQLHSSC (#1002700)	21 544	21 544	-	-	-	-	-	-	12 941
97	Cancer Control - FNQLHSSC (#1002800)	-	-	-	-	-	-	-	-	-
98	OAT Funding - FNQLHSSC (#1001400)	-	-	-	-	-	-	-	-	260 000
99	Mental Wellness - Papal Visit (#1005100)	-	-	-	-	-	37 536	-	37 536	-

Timiskaming First Nation
Schedule 3 - Segment disclosure
Year ended March 31, 2024

		2024					2023			2024
		Revenues	Expenses	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Deferred revenues
SUMMARY - HEALTH (CONTINUED)										
100	Second Harvest (#1008700)	-	-	-	-	-	-	-	-	-
101	First Nation Representative Services (#1008900)	-	-	-	-	-	-	-	-	379 611
102	Sports Participation - FNQLHSSC (#1002400)	-	-	-	-	-	-	-	-	15 301
103	Home & Community Care - COVID-19 (#1004600)	-	-	-	-	-	-	-	-	-
104	FNCFS - CWJI - Retro (#1008300)	5 852	5 852	-	58 519	58 519	-	-	-	91 410
105	FNCFS - CWJI (#1008500)	166 687	166 687	-	-	-	-	-	-	-
106	ASHOR - Playground area (#1002500)	-	-	-	-	-	-	-	-	100 000
107	O & M - Medical Building (#1001200)	172 509	280 038	(107 529)	-	(107 529)	(92 821)	-	(92 821)	-
108	Amortization - Health (#59)	-	161 230	(161 230)	-	(161 230)	(160 070)	-	(160 070)	-
		5 905 398	6 796 271	(890 873)	273 694	(617 179)	(270 192)	123 587	(146 605)	5 291 471

SUMMARY - PUBLIC WORKS

110	General O & M (#4210000)	1 303 063	1 196 800	106 263	19 531	125 794	84 381	-	84 381	-
111	Youth Center/Community Hall Operations (#2621000)	-	56 440	(56 440)	1 490 926	1 434 486	-	-	-	-
112	Eco Center - Operations (#4227001)	-	52 507	(52 507)	-	(52 507)	-	-	-	-
113	Eco center - Upgrade (#4220000)	-	-	-	-	-	-	-	-	-
114	Arena - Operations (#2466000)	46 296	46 296	-	45 174	45 174	(8 226)	86 528	78 302	-
115	Other Community Infrastructure (OCI) (#4243000)	466 505	253 761	212 744	149 540	362 284	-	57 735	57 735	-
116	Ventilation System - Band Office (#4246000)	-	-	-	-	-	-	40 617	40 617	14 743
117	Kiwetin Extension (#4270000)	(1 909)	-	(1 909)	45 952	44 043	-	4 535 473	4 535 473	636 319
118	Drinking Water Upgrade (#4227000)	-	-	-	-	-	-	20 651	20 651	-
119	Road Reconstruction - phase 1 (#4211000)	6 637 477	6 635 312	2 165	-	2 165	4 896	-	4 896	1 033 998
120	Community Hall/Youth Center Construction (#2625000)	(3 580 167)	-	(3 580 167)	3 858 981	278 814	-	4 215 391	4 215 391	-
121	Generator Acquisition (#2620000)	-	-	-	226 440	226 440	-	-	-	-
122	Garbage Truck (#4210001)	52 437	52 437	-	-	-	-	-	-	-
123	Waste Management Recyc-Québec (#4228000)	16 963	16 963	-	-	-	-	-	-	-
124	Water/Wastewater (#4267000)	141 115	141 115	-	165 420	165 420	-	49 416	49 416	-
125	Increase of Wastewater Treatment Capacity (#4274000)	-	-	-	-	-	-	-	-	50 000
126	New Residential - Phase 2 (#4266000)	-	29 600	(29 600)	-	(29 600)	-	-	-	-
127	Acquisition & Expansion of Community Garage (#4283000)	-	-	-	-	-	-	-	-	100 000
128	Environmental Site Assessment (Former Municipal Garage) (#4320000)	-	-	-	-	-	-	-	-	53 020
129	Police Station Construction (#1009600)	-	-	-	954 946	954 946	-	97 775	97 775	7 598 172
130	Amortization - Public Works (#69)	-	609 531	(609 531)	-	(609 531)	(398 360)	-	(398 360)	-
		5 081 780	9 090 762	(4 008 982)	6 956 910	2 947 928	(317 309)	9 103 586	8 786 277	9 486 252

SUMMARY - PUBLIC SECURITY

132	Police Operations (#4127200)	1 628 717	1 628 717	-	78 659	78 659	-	97 802	97 802	27 048
133	Regional Policing Services (#4127230)	-	-	-	-	-	(53 837)	75 776	21 939	-
134	Combat Conjugal Violence (#4127220)	103 932	103 932	-	-	-	-	70 060	70 060	92 707
135	Stabilization of Services - Equipment (#4207000)	14 665	14 665	-	114 023	114 023	-	-	-	821 617
136	Amortization - Public Security (#79)	-	86 817	(86 817)	-	(86 817)	(50 929)	-	(50 929)	-
		1 747 314	1 834 131	(86 817)	192 682	105 865	(104 766)	243 638	138 872	941 372

SUMMARY - SOCIAL ASSISTANCE

138	Social Assistance (#2305000)	1 540 501	1 139 589	400 912	-	400 912	324 820	-	324 820	-
139	Social Assistance for Employment and Training (#2308000)	49 000	-	49 000	-	49 000	27 488	-	27 488	-
140	Service Delivery (#2330000)	76 201	69 488	6 713	-	6 713	7 340	-	7 340	-
141	Pre-Employment Support Program (#2320000)	216 737	142 557	74 180	-	74 180	(71 568)	-	(71 568)	455 540

Timiskaming First Nation
Schedule 3 - Segment disclosure
Year ended March 31, 2024

		2024				2023				2024
		Revenues	Expenses	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Deferred revenues
SUMMARY - SOCIAL ASSISTANCE (CONTINUED)										
142	Basic Needs - COVID-19 (#2301000)	-	-	-	-	-	-	-	-	-
143	Basic Needs (Inflationary Environment) (#2313000)	236 818	236 818	-	-	-	-	-	-	35 806
144	Service Delivery - COVID-19 (#2337000)	-	-	-	-	-	-	-	-	-
145	Basic needs COVID-19 - FNQLHSSC (#2312000)	-	-	-	-	-	-	-	-	-
		2 119 257	1 588 452	530 805	-	530 805	288 080	-	288 080	491 346

SUMMARY - HOUSING

147	Housing Stock Inventory & Inspection (#3000007)	-	-	-	-	-	-	-	-	89 604
148	Housing Rental Program (art. 95) (#1010011)	438 689	460 865	(22 176)	161 783	139 607	2 387	138 943	141 330	-
149	FNCFS - Housing (#1009100)	-	-	-	-	-	-	-	-	332 818
150	Band Owned (#1008000)	133 590	135 476	(1 886)	-	(1 886)	(20 240)	-	(20 240)	-
151	Housing construction 18 Chevrier ST. (#3000015)	-	-	-	-	-	-	185 108	185 108	-
152	Housing Management (#4396000)	(10 839)	-	(10 839)	-	(10 839)	-	-	-	-
153	Youth Project CMHC (#1007600)	34 451	39 499	(5 048)	-	(5 048)	5 502	-	5 502	22 387
154	Housing construction 20 Makwa (#3000017)	-	-	-	-	-	-	183 566	183 566	-
155	Strategic Housing Plan (#4399000)	-	-	-	-	-	-	-	-	26 754
156	Capital Planning Project Infrastructure - Housing (#4248000)	346 746	21 040	325 706	-	325 706	33 229	-	33 229	-
157	RRAP - 22 Polson Street (#4000071)	13 170	5 816	7 354	-	7 354	(2 908)	-	(2 908)	-
158	Housing Renovations 2020-21 (#3000010)	-	-	-	-	-	-	-	-	-
159	Housing construction 18 Makwa (#3000016)	-	-	-	-	-	-	183 843	183 843	-
160	Housing Construction & Renovation 2022-23 (#3000009)	-	-	-	-	-	-	-	-	-
161	Renovation of 5 housing units (#3000011)	-	-	-	-	-	-	-	-	210 355
162	Housing Construction - ISC (3 Duplexes) (#3000012)	-	-	-	-	-	-	-	-	-
163	Housing Construction - ISC (4 Duplexes) (#3000013)	-	-	-	-	-	-	-	-	-
164	Duplex (22 & 24 Makwa) (#3000018)	(19 019)	-	(19 019)	55 043	36 024	-	205 976	205 976	-
165	Duplex (26 & 28 Makwa) (#3000019)	(26 406)	-	(26 406)	78 101	51 695	-	190 305	190 305	-
166	Duplex (30 & 32 Makwa) (#3000020)	(26 951)	-	(26 951)	98 995	72 044	-	169 956	169 956	-
167	Duplex (34 & 36 Makwa) (#3000021)	(27 252)	-	(27 252)	111 036	83 784	-	158 216	158 216	-
168	Duplex (4 & 6 Nibi) (#3000022)	(172 208)	-	(172 208)	253 453	81 245	-	242 318	242 318	-
169	Sixplex (10 Nibi) (#3000024)	(35 683)	-	(35 683)	870 731	835 048	-	364 430	364 430	-
170	Co-Investment project (#3000005)	-	-	-	-	-	-	-	-	150 000
171	Housing - Rehabilitation of 3 Saltings (#4000020)	841	-	841	-	841	-	-	-	-
172	RRAP - Diane King (#4000025)	-	-	-	-	-	-	-	-	13 842
173	RRAP - Marsha Wabie (#4000026)	-	-	-	-	-	-	-	-	7 226
174	RRAP - Agnes Doris McBride (#4000027)	-	-	-	-	-	-	-	-	10 564
175	RRAP - Robert Millette & Christine Chevrier (#4000028)	3 820	3 820	-	-	-	-	-	-	-
176	Amortization - Housing (#99)	-	468 357	(468 357)	-	(468 357)	(402 666)	-	(402 666)	-
		652 949	1 134 873	(481 924)	1 629 142	1 147 218	(384 696)	2 022 661	1 637 965	863 550

SUMMARY - ECONOMIC DEVELOPMENT

178	Economic Development (#4005000)	394 710	382 338	12 372	21 263	33 635	20 149	20 094	40 243	180 000
179	Radio Station (CHNT 92.3) (#4007000)	93 176	93 176	-	-	-	-	-	-	49 709
180	Forestry (#4008000)	347 371	398 633	(51 262)	-	(51 262)	(34 297)	-	(34 297)	-
181	TFN Construction L.P. - Administration (#10000)	343 935	553 811	(209 876)	102 250	(107 626)	(309 353)	103 805	(205 548)	-
182	TFN Construction L.P. - 18 Makwa Street (#70001)	-	-	-	-	-	(19 266)	-	(19 266)	-
183	TFN Construction L.P. - 20 Makwa Street (#80001)	-	-	-	-	-	(9 233)	-	(9 233)	-
184	TFN Construction L.P. - 18 Chevrier Street (#90001)	-	-	-	-	-	8 757	-	8 757	-
185	TFN Construction L.P. - 22-24 Makwa Street (#90002)	55 043	139 619	(84 576)	-	(84 576)	-	-	-	-
186	TFN Construction L.P. - 26-28 Makwa Street (#90003)	78 101	147 006	(68 905)	-	(68 905)	-	-	-	-
187	TFN Construction L.P. - 30-32 Makwa Street (#90004)	98 995	147 551	(48 556)	-	(48 556)	-	-	-	-

Timiskaming First Nation
Schedule 3 - Segment disclosure
Year ended March 31, 2024

		2024					2023		2024	
		Revenues	Expenses	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Deferred revenues
SUMMARY - ECONOMIC DEVELOPMENT (CONTINUED)										
188	TFN Construction L.P. - 34-36 Makwa Street (#90005)	111 036	147 852	(36 816)	-	(36 816)	-	-	-	-
189	TFN Construction L.P. - 2-4 Nibi (#90006)	253 453	325 900	(72 447)	-	(72 447)	-	-	-	-
190	TFN Construction L.P. - 10 Nibi (#90007)	1 040 295	1 081 162	(40 867)	-	(40 867)	-	-	-	-
191	TFN Construction L.P. - Aftercare unit (#90009)	147 228	147 228	-	-	-	(13 119)	-	(13 119)	-
192	TFN Construction L.P. - Amortization (#70000)	-	67 843	(67 843)	-	(67 843)	(90 050)	-	(90 050)	-
193	Widjikiwe Holdings Corp - Administration (#1000)	-	14 827	(14 827)	-	(14 827)	(29 513)	-	(29 513)	-
194	Non-Timber Forest Product (NTFP) (#2805000)	111 609	114 253	(2 644)	-	(2 644)	755	28 567	29 322	-
195	Natural Resources & Heritage (#2806000)	565 665	565 665	-	-	-	-	44 254	44 254	450 000
196	Ministry of Northern Development and Mines (MNDM) (#2809000)	70 160	70 160	-	-	-	(858)	-	(858)	277 354
197	CEAA (#2808000)	112 981	112 981	-	-	-	-	-	-	145 600
198	Impact Assessment Agency Canada (#2807000)	7 889	7 889	-	-	-	-	-	-	44 098
199	Amortization - Economic Development (#109)	-	20 766	(20 766)	-	(20 766)	(23 057)	-	(23 057)	-
		3 831 647	4 538 660	(707 013)	123 513	(583 500)	(499 085)	196 720	(302 365)	1 146 761
SUMMARY - OTHER										
201	Emergency Preparedness (#2000000)	-	-	-	-	-	15 100	-	15 100	-
202	Hydro Quebec - Liaison (#1005600)	40 609	49 426	(8 817)	-	(8 817)	(6 902)	-	(6 902)	-
203	TFN's Activities (#1036000)	34 357	73 445	(39 088)	-	(39 088)	5 502	-	5 502	-
204	FNQ - Initiative to Combat Poverty (#2430000)	13 992	13 992	-	-	-	-	-	-	55 681
205	Amortization - Other (#1099)	-	44 633	(44 633)	-	(44 633)	(42 160)	-	(42 160)	-
		88 958	181 496	(92 538)	-	(92 538)	(28 460)	-	(28 460)	55 681
Total										
		31 566 254	36 396 878	(4 830 624)	9 299 256	4 468 632	(879 723)	11 709 440	10 829 717	22 409 764