

Temagami First Nation
Consolidated Financial Statements
For the year ended March 31, 2024

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For the year ended March 31, 2024

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Temagami First Nation Management's Responsibility for the Consolidated Financial Statements

March 31, 2024

The accompanying consolidated financial statements of Temagami First Nation are the responsibility of management and have been approved by the Chief and the Executive Director on behalf of Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada 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 provided.

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

The Finance and Audit Committee, which includes two members of Council, meets at least four times annually to prepare for and review the annual financial statements and to monitor the investments of Temagami First Nation. The committee contributes to ensuring strong accountability (gway a ko chi gewin) and improving the quality of financial information available to Temagami First Nation members.

The Council meets periodically with management, as well as the external auditors, 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 auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Temagami First Nation and meet when required.



Dave McKenzie, Executive Director



Vicky Blake, Finance Manager

August 22, 2024

Independent Auditor's Report

To the Chief and Council of the Temagami First Nation

Opinion

We have audited the consolidated financial statements of Temagami First Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statement of operations, consolidated statement of re-measurement gains, consolidated statement of change in net debt and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Temagami First Nation as at March 31, 2024, and its consolidated results of operations, its consolidated changes in net financial assets (debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Temagami First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules on pages 34 through 53 of Temagami First Nation's consolidated financial statements.

Other Matters

Temagami First Nation has also prepared another set of financial statements for the year ended March 31, 2024 in accordance with **Canadian public sector accounting standards** which does not include the schedules provided in this set of financial statements on pages 33 through 53. Our audit report on the other set of financial statements was issued to the members of Temagami First Nation and was dated August 15, 2024.

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 Temagami 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 Temagami First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Temagami 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 Temagami 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 Temagami 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 Temagami 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 Temagami 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario
August 22, 2024

Temagami First Nation
Consolidated Statement of Financial Position

March 31, 2024	2024	2023
Financial assets		
Cash and cash equivalents	\$ 1,450,742	\$ 2,081,454
Investments (Note 3)	16,708,857	14,280,756
Funds held in trust by ISC (Note 5)	2,353	2,353
Accounts receivable (Note 4)	3,374,877	2,895,844
	21,536,829	19,260,407
Liabilities		
Accounts payable and accrued liabilities	2,189,316	1,660,576
Deferred revenue (Note 10)	6,848,485	6,434,431
Long-term debt (Note 11)	11,415,290	11,971,274
	20,453,091	20,066,281
Net financial assets (debt)	1,083,738	(805,874)
Non-financial assets		
Tangible capital assets (Note 9)	27,549,829	26,953,440
Prepaid expenses	203,961	179,499
	27,753,790	27,132,939
Accumulated surplus and re-measurement gains		
Accumulated surplus (Note 6)	28,406,908	26,135,666
Accumulated re-measurement gains	430,620	191,399
	\$ 28,837,528	\$ 26,327,065

Commitments (Note 9), Contingent assets (Note 13), Contingent liabilities (Note 15)

Approved on behalf of the Chief & Council



Chief Shelly Moore-Frappier



Councillor - Kim Montroy

Temagami First Nation
Consolidated Statement of Operations

For the year ended March 31, 2024	2024 Budget (Note 17)	2024 Actual	2023 Actual
Revenues			
ISC (Note 14)	\$ 9,526,376	\$ 8,318,721	\$ 8,141,015
Health Canada (Note 14)	1,730,775	1,769,158	1,770,317
Government of Canada	333,845	393,577	443,574
CMHC subsidy	189,488	215,301	348,196
Province of Ontario	2,585,999	2,608,260	2,479,620
Other Organizations	1,684,572	877,081	1,509,722
Ontario First Nation Limited Partnership	864,000	1,261,309	886,241
Band Generated	826,286	1,926,986	1,260,202
	<u>17,741,341</u>	<u>17,370,393</u>	<u>16,838,887</u>
Expenses (Note 16)			
Administration	655,706	630,616	673,048
Operations and maintenance programs	1,113,859	1,744,097	1,704,303
Housing programs	702,994	813,231	797,144
Education programs	2,953,965	2,947,145	2,568,365
Health and social programs	5,703,371	5,092,010	5,199,358
Community development programs	3,572,051	3,143,235	3,192,279
Ontario First Nation Limited Partnership	614,369	728,818	658,602
	<u>15,316,315</u>	<u>15,099,152</u>	<u>14,793,099</u>
Annual surplus	2,425,026	2,271,241	2,045,788
Accumulated surplus, beginning of year	<u>26,135,666</u>	<u>26,135,666</u>	<u>24,089,878</u>
Accumulated surplus, end of year	<u>\$ 28,560,692</u>	<u>\$ 28,406,908</u>	<u>\$ 26,135,666</u>

Temagami First Nation
Consolidated Statement of Re-Measurement Gains

For the year ended March 31, 2024	2024 Budget	2024 Actual	2023 Actual
Accumulated re-measurement gains, beginning of year	\$ -	\$ 191,399	\$ 366,422
Unrealized gains/(losses) attributed to: Investments	-	239,221	(175,023)
Accumulated re-measurement gains, end of year	\$ -	\$ 430,620	\$ 191,399

Temagami First Nation
Consolidated Statement of Change in Net Financial Assets (Debt)

For the year ended March 31, 2024	2024 Budget	2024 Actual	2023 Actual
Annual surplus	\$ 2,425,026	\$ 2,271,241	\$ 2,045,788
Unrealized gain on investments	-	239,221	(175,023)
Acquisition of tangible capital assets	(2,757,542)	(2,236,536)	(1,890,284)
Amortization of tangible capital assets	-	1,639,998	1,641,954
Loss on disposal of tangible capital assets	-	149	48,959
	<u>(332,516)</u>	<u>1,914,073</u>	<u>1,671,394</u>
Acquisition of prepaid expenses	-	(203,961)	(179,499)
Use of prepaid expenses	-	179,499	117,404
	<u>-</u>	<u>(24,462)</u>	<u>(62,095)</u>
Change in net financial assets (debt)	(332,516)	1,889,611	1,609,299
Net debt, beginning of year	<u>(805,874)</u>	<u>(805,874)</u>	<u>(2,415,173)</u>
Net financial assets (debt), end of year	<u>\$ (1,138,390)</u>	<u>\$ 1,083,738</u>	<u>\$ (805,874)</u>

Temagami First Nation
Consolidated Statement of Cash Flows

For the year ended March 31, 2024	2024	2023
Cash provided by (used in):		
Operating activities		
Annual surplus	\$ 2,271,241	\$ 2,045,788
Items not involving cash		
Amortization of tangible capital assets	1,639,998	1,641,954
Loss on disposal of tangible capital assets	149	48,959
	3,911,388	3,736,701
Changes in non-cash working capital balances		
Accounts receivable	(479,033)	(280,565)
Prepaid expenses	(24,462)	(62,095)
Accounts payable and accrued liabilities	528,740	81,495
Deferred revenue	414,054	2,831,355
	4,350,687	6,306,891
Capital activities		
Purchase of tangible capital assets	(2,236,536)	(1,890,284)
Investing activities		
Purchase of investments	(2,188,880)	(3,418,206)
Financing activities		
Repayments of long-term debt	(555,984)	(567,159)
Increase (decrease) in cash and cash equivalents during the year	(630,713)	431,242
Cash and cash equivalents, beginning of year	2,081,454	1,650,212
Cash and cash equivalents, end of year	\$ 1,450,742	\$ 2,081,454

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2024

1. Significant Accounting Policies

Accounting Principles The consolidated financial statements of the Temagami First Nation ("TFN") are the representation of management prepared in accordance with Canadian public sector accounting standards as prescribed by the Canadian Public Sector Accounting Board.

Method of Accounting Sources of financing and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Basis of Consolidation TFN reporting entity consolidates the assets, liabilities and results of operations for TFN government, Ontario First Nation Limited Partnership (OFNLP) and Daki Menan Lands and Resources Corporation (DMLRC), all related entities which are accountable to TFN and are either owned or controlled by TFN and the Daki Menan Lands and Resources Corporation which are controlled by TFN.

Financial Instruments Cash and portfolio instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable and accrued liabilities, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Cash and Cash
Equivalents Cash and cash equivalents includes cash on hand, current bank accounts and short-term deposits, if any, with terms to maturity of less than 90 days.

Funds Held in Trust
by ISC Band funds held in trust by Indigenous Services Canada ("ISC") arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

Tangible
Capital Assets Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs attributable to acquisition or construction of the tangible capital asset including but not limited to transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue, when fair value can be reasonably estimated. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year the asset is available for productive use as follows:

Buildings	25 to 50 years
Construction camp (included in buildings)	5 years
Vehicles	3 to 20 years
Machinery and equipment	3 to 10 years
Land improvements	7 to 40 years
Infrastructure	15 to 75 years
IT equipment	2 to 4 years

Construction in progress is not amortized until construction is substantially complete and the assets are ready for use.

Annually tangible capital assets are reviewed for evidence of impairment. If an asset is deemed to be impaired it is written down to estimated realizable value.

Reserves and Reserve
Funds Certain amounts as approved by TFN's Chief and Council, are set aside for future purposes. Transfers to and from reserves and reserve funds are an adjustment to the respective reserve when approved.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

1. Significant Accounting Policies (continued)

Revenue Recognition Government transfers are recognized as revenue in the financial statements 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.

All other revenue is recorded as the applicable service is provided and collection is reasonably assured.

Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a capital asset; the past transactions or events 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 liability is recorded at an amount that is the best estimate of the expenditure required to retire a capital asset at the financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation, or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related capital asset if it is still in productive use. This is amortized over the useful life of the capital asset. If the related capital asset is unrecognised or no longer in productive use, the asset retirement costs are expensed.

Management Estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Accounts receivable and accounts payable are reported based on amounts expected to be recovered or incurred and reflect an appropriate allowance for unrecoverable amounts based on management's estimates. Amounts recorded for amortization of tangible capital assets are based on estimates of useful service life.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

2. Financial Instruments

Classification

The carrying value of each class of the First Nation's financial instruments is provided in the following table.

	2024		
	Fair Value	Cost/ Amortized Cost	Total
Cash and cash equivalents	\$ -	\$1,450,742	\$1,450,742
Accounts receivable	-	3,374,877	3,374,877
Investments (quoted in an active market)	16,708,857	-	16,708,857
Funds held in trust by ISC	-	2,353	2,353
Accounts payable and accrued liabilities	-	2,189,316	2,189,316
Long-term debt	-	11,415,290	11,415,290
	\$16,708,857	\$18,432,578	\$35,141,435
	2023		
	Fair Value	Cost/ Amortized Cost	Total
Cash and cash equivalents	\$ -	\$ 2,081,454	\$ 2,081,454
Accounts receivable	-	2,895,844	2,895,844
Investments (quoted in an active market)	14,280,756	-	14,280,756
Funds held in trust by ISC	-	2,353	2,353
Accounts payable and accrued liabilities	-	1,660,576	1,660,576
Long-term debt	-	11,971,274	11,971,274
	\$ 14,280,756	\$ 18,611,501	\$ 32,892,257

Fair Value Measurement

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

2. Financial Instruments (continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

				2024
	Level 1	Level 2	Level 3	Total
Investments	\$ 16,708,857	-	-	\$ 16,708,857
				2023
	Level 1	Level 2	Level 3	Total
Investments	\$ 14,280,756	\$ -	-	\$ 14,280,756

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2024. There were also no transfers in or out of Level 3.

Risk Management

Credit Risk

Credit risk is the risk of financial loss to the TFN if a debtor fails to make payments of interest and principal when due. Other than the impairment of receivables disclosed in Note 5, it is management's opinion that the TFN is not exposed to significant credit risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and equity risk.

Currency Risk

Current risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The TFN is exposed to currency risk through foreign investments purchased and sold in foreign currencies. It is the opinion of management that the TFN is not exposed to significant currency risk.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

2. Financial Instruments (continued)

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The TFN is exposed to this risk through its interest bearing investments and long term debt.

The TFN holds long-term debt with variable interest rates which involve risks of default on interest and principal and price changes due to, without limitation, such factors as interest rate changes and general economic conditions.

The TFN structures its finances so as to stagger the maturities of debt, thereby minimizing exposure to interest rate fluctuations.

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The TFN is exposed to this risk through its equity holdings within its portfolio investments.

Liquidity Risk

Liquidity risk is the risk that the TFN will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the TFN will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The TFN is exposed to this risk mainly in respect of accounts payable and accrued liabilities and long-term debt. Unless otherwise noted, the expected cash outflows are within one year.

The TFN's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.

There have not been any changes to these risks from the prior year.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

3. Investments

Investments are recorded at market value and consist of the following:

	2024	2023
GIC's ⁽ⁱ⁾	\$ 14,046,260	\$ 11,915,717
Mutual funds, T-Bill funds, bonds and equities ⁽ⁱⁱ⁾	2,662,597	2,365,039
	\$ 16,708,857	\$ 14,280,756

(i) GIC's balance consists of FNFA investment at 5.4% at March 31, 2024, two GIC's at Scotiabank that matures April 15 and October 14, bearing interest rates of 4.9% and 5.5% respectively.

(ii) Mutual funds, T-Bill funds, bonds and equities are held in the Future Generations Fund. The fund was established in April 2008 with a capital sum of \$1.172 million.

4. Accounts Receivable

	2024	2023
Indigenous Services Canada (ISC)	\$ 1,889,598	\$ 1,602,258
Health Canada	-	7,374
Province of Ontario	250,729	218,229
Other ⁽ⁱ⁾ (net of allowance for doubtful accounts of \$87,319 (2023 - \$90,343))	1,234,550	1,067,983
	\$ 3,374,877	\$ 2,895,844

(i) Included in Other receivables are two loans receivable to band members in the amount of \$18,270 (2023 - \$23,524), receivable over 10 to 12 years and each bearing interest at a rate of 5% per annum.

5. Funds Held in Trust by ISC

	2024	2023
Capital	\$ 2,353	\$ 2,353

These funds are held by Indigenous and Northern Affairs Canada in trust for TFN. These funds can only be used with approval from the TFN community.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

6. Accumulated Surplus

	2024	2023
Investment in tangible capital assets:		
Tangible capital assets (Note 9)	\$ 27,549,829	\$ 26,953,440
Long-term debt (Note 11)	(10,414,708)	(10,970,692)
	17,135,121	15,982,748
Reserves and earmarked funds:		
Water treatment plant ⁱ⁾	71,194	71,194
Canada Mortgage and Housing Corporation ⁱ⁾	476,721	395,648
Elder's complex and Minowaabandan-gamiing Maawanjihidiwining ⁱ⁾	459,105	-
Future generations fund ⁱⁱ⁾	2,662,597	2,365,039
Housing ⁱⁱ⁾	25,178	29,289
Manitou Proceeds ⁱⁱ⁾	74,392	74,392
	3,769,187	2,935,562
Other items:		
General surplus	8,503,182	8,217,309
DMLRC ⁱⁱ⁾	-	629
Contingent liability (Note 11 i))	(1,000,582)	(1,000,582)
	\$ 28,406,908	\$ 26,135,666

i) These are reserve funds established for future capital repairs and construction. During the year a major capital replacement reserve was established for the Lakeview Gathering Place and the Elder's Complex.

ii) These are earmarked funds for economic development, social enterprise and various capital projects.

iii) In addition to the reserve and earmarked funds certain surpluses are tracked by management as follows:

	2024	2023
New Fiscal Relationship Funding	\$ 4,808,918	\$ 4,084,639
Ontario First Nation Limited Partnership	1,519,710	1,436,224
Land Code Management	960,671	796,196
Band Generated and other	1,610,270	1,418,038
Total tracked funds	8,899,569	7,735,097
Reserve & Earmarked Funds from above	3,769,187	2,935,562
Total funds	12,668,756	10,670,659
Investments on hand	\$ 16,708,857	\$ 14,280,756

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

7. Pension and Benefit Plans

TFN has a defined contribution pension plan for permanent employees. Under the terms of this plan, employee contributions of up to 5.5% of salary are matched by TFN. All investment decisions are the responsibility of the individual employee. During the year, TFN made contributions to this plan in the amount of \$269,296 (2023 - \$273,824).

In addition, TFN has a benefit plan for active employees covering supplemental health and dental costs. The full cost of this plan is covered by TFN. During the year, TFN made payments to this plan in the amount of \$215,472 (2023 - \$194,103).

8. Impact Benefits Agreements

The Temagami First Nation (TFN) and the Teme Augama Anishnabai (TAA) receive revenues from mining activities on N'Daki Menan. Resource revenue sharing agreements in place provide for financial participation opportunities and certain financial benefits for the TFN and the TAA.

The assets and financial activity from these agreements are not included in these consolidated financial statements as they are not controlled or directed by the Temagami First Nation. There continues to be an ongoing process to determine how these assets will be allocated and used between the above entities.

During the year, amounts earned under these agreements and investment income earned from the assets on hand amounted to \$1,044,652 (2023 - \$702,631). Expenses related to monitoring the agreements and approved allocations amounted to \$707,793 (2023 - \$208,164). At March 31, 2024, assets including cash and cash equivalents, investments and amounts receivable totaled \$2.776 million (2023 - \$2.439 million) net of unexpended community approved allocations of \$678,269.

Temagami First Nation
Notes to Financial Statements

March 31, 2024

9. Tangible Capital Assets

a. Tangible capital assets

	2024								
	Buildings - CMHC	Vehicles	Machinery and equipment	Land Improvements	Infrastructure	Buildings	IT Equipment	Construction in Progress	Total
Cost, beginning of year	\$ 3,915,870	\$ 2,989,393	\$ 2,559,143	\$ 373,556	\$ 5,926,795	\$ 23,775,665	\$ 787,211	\$ 650,415	\$ 40,978,048
Additions	43,901	575,391	182,106	285,119	-	129,728	43,871	976,420	2,236,536
Disposals	-	(133,721)	(1,203)	-	-	-	(17,600)	-	(152,524)
Transfers	-	-	-	110,776	-	213,087	-	(323,863)	-
Cost, end of year	<u>\$ 3,959,771</u>	<u>\$ 3,431,063</u>	<u>\$ 2,740,046</u>	<u>\$ 769,451</u>	<u>\$ 5,926,795</u>	<u>\$ 24,118,480</u>	<u>\$ 813,482</u>	<u>\$ 1,302,972</u>	<u>\$ 43,062,060</u>
Accumulated amortization, beginning of year	\$ 1,174,731	\$ 1,967,980	\$ 1,525,149	\$ 137,802	\$ 3,993,594	\$ 4,617,024	\$ 608,328	\$ -	\$ 14,024,608
Amortization	140,063	264,077	173,548	26,089	223,636	740,450	72,135	-	1,639,998
Disposals	-	(133,825)	(1,203)	-	-	-	(17,347)	-	(152,375)
Accumulated amortization, end of year	<u>\$ 1,314,794</u>	<u>\$ 2,098,232</u>	<u>\$ 1,697,494</u>	<u>\$ 163,891</u>	<u>\$ 4,217,230</u>	<u>\$ 5,357,474</u>	<u>\$ 663,116</u>	<u>\$ -</u>	<u>\$ 15,512,231</u>
Net carrying amount, end of year	<u>\$ 2,644,977</u>	<u>\$ 1,332,831</u>	<u>\$ 1,042,552</u>	<u>\$ 605,560</u>	<u>\$ 1,709,565</u>	<u>\$ 18,761,006</u>	<u>\$ 150,366</u>	<u>\$ 1,302,972</u>	<u>\$ 27,549,829</u>

Temagami First Nation
Notes to Financial Statements

March 31, 2024

9. Tangible Capital Assets (continued)

a. Tangible capital assets (continued)

2023

	Buildings - CMHC	Vehicles	Machinery and equipment	Land Improvements	Infrastructure	Buildings	IT Equipment	Construction in Progress	Total
Cost, beginning of year	\$ 3,899,452	\$ 2,722,720	\$ 2,031,368	\$ 342,272	\$ 5,926,795	\$ 23,021,991	\$ 763,564	\$ 604,374	\$ 39,312,536
Additions	16,645	433,649	139,629	31,284	-	591,575	70,992	606,510	1,890,284
Disposals	(227)	(166,976)	(10,224)	-	-	-	(47,345)	-	(224,772)
Transfers	-	-	398,370	-	-	162,099	-	(560,469)	-
Cost, end of year	\$ 3,915,870	\$ 2,989,393	\$ 2,559,143	\$ 373,556	\$ 5,926,795	\$ 23,775,665	\$ 787,211	\$ 650,415	\$ 40,978,048
Accumulated amortization, beginning of year	\$ 1,043,162	\$ 1,860,338	\$ 1,308,485	\$ 113,902	\$ 3,760,648	\$ 3,885,550	\$ 586,382	\$ -	\$ 12,558,467
Amortization	131,569	235,126	217,644	23,900	232,946	731,474	69,295	-	1,641,954
Disposals	-	(127,484)	(980)	-	-	-	(47,349)	-	(175,813)
Accumulated amortization, end of year	\$ 1,174,731	\$ 1,967,980	\$ 1,525,149	\$ 137,802	\$ 3,993,594	\$ 4,617,024	\$ 608,328	\$ -	\$ 14,024,608
Net carrying amount, end of year	\$ 2,741,139	\$ 1,021,413	\$ 1,033,994	\$ 235,754	\$ 1,933,201	\$ 19,158,641	\$ 178,883	\$ 650,415	\$ 26,953,440

Temagami First Nation
Notes to Financial Statements

March 31, 2024

9. Tangible Capital Assets (continued)

b. Construction In Progress and Commitments

	DMLRC Basement (i)	Public works Garage (ii)	PowWow Grounds (iii)	Solar Projects (iv)	LMLC Portable(v)	Housing (vi)	Total
Project Budget	\$ 80,000	\$ 200,000	\$ 500,000	497,000	200,000	792,000	\$ 2,269,000
Construction in progress, beginning of year	\$ 103,699	\$ 55,000	\$ 110,776	\$ 171,553	\$ 109,387	\$ 100,000	\$ 650,415
Additions	40,587	-	377,853	256,823	83,451	561,862	1,320,576
Transfers	(144,286)	-	(330,895)	-	(192,838)	-	(668,019)
Construction in progress, end of year	\$ -	\$ 55,000	\$ 157,734	\$ 428,376	\$ -	\$ 661,862	\$ 1,302,972

- i) Construction of the DMLRC basement renovation was completed in July 2023
- ii) Public works garage completion is scheduled for the Fall of 2024
- iii) Phase 1 of the PowWow grounds was completed at the end of March 2024. The remaining cultural spaces including the cabin and FHWC yard will be completed in the Fall 2024.
- iv) Solar projects will be completed in the summer of 2024.
- v) Laura McKenzie Learning Centre Portable (LMLC) was completed in August 2023
- vi) Housing - 2 Canada Mortgage and Housing Corporation (CMHC) housing units will be completed in July 2024.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

9. Tangible Capital Assets (continued)

c. Funding for Capital Projects

Non-recurring funding for major capital projects has been received and included in revenues, as follows:

	2024	2023
- Government of Canada	\$ 828,655	\$ 873,852
- Province of Ontario	-	14,000
- Impact benefit agreement funds and other	256,823	147,347
	\$ 1,085,478	\$ 1,035,199

10. Deferred Revenue

Deferred revenue represents funding received with stipulations and is included in Cash and cash equivalents and investments at year end. The breakdown of this restricted funding by program is as follows:

	2024	2023
Administration		
- P&ID Governance (ISC)	\$ 64,629	\$ 40,803
- Estates Planning (ISC)	13,530	13,530
Housing		
- Housing Grant (ISC)	44,299	68,858
- Housing Grant (ISC)	34,429	37,540
- Lot Servicing (ISC)	1,015,045	1,103,000
- Other - CAS Housing (ISC)	24,000	-
Operations and Maintenance		
- Fire Truck (ISC)	-	338,006
- Contaminated Sites (ISC)	-	49,547
- Covid School Vent (ISC)	18,000	18,000
- COVID-19 School Minor Capital (ISC)	-	8,010
- Enhanced Water (ISC)	-	80,810
- Enhanced Wastewater (ISC)	-	33,607
- Fire Protection Strategy (ISC)	5,751	-
- Wildland Urban Interface (ISC)	56,583	-
- Other Org - Inst Catastrophic Loss (ISC)	6,995	-
- Ice Road (ISC)	9,637	-
Education Programs		
- COVID-19 School Emergencies (ISC)	84,509	101,089
- Education Partnership - REA (ISC)	52,891	92,691
- REA 21-22 126 (ISC)	-	41,145
- Regional Education agreement (ISC)	68,376	-
- Adult Education (ISC)	61,881	-

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

10. Deferred Revenue (continued)

	2024	2023
Health and Social		
- FN Child and Family Services (ISC)	\$ 1,681,518	\$ 1,948,635
- Child Welfare CHRT (ISC)	1,216,212	797,890
- IHWS - Land Based Wilderness (PROV)	197,767	343,393
- COMM Based Prevention CBP (ISC)	832,782	130,646
- Residential School Trauma Supports (HC)	-	64,478
- Jordan's Principal Navigator (HC)	6,975	54,803
- Early Learning/Childcare (IFN)	245,526	50,873
- Home & Comm Care -Nurse (HC)	50,086	34,983
- FNC&FS CHRT Housing (ISC)	166,474	-
- COVID HCC (HC)	-	21,917
- AHSOR Questionnaire (ISC)	-	10,000
- COVID Ontario Works Basic Needs (ISC)	12,665	8,333
- Aids One-Time (HC)	-	5,224
- Problem Gambling (IFN)	-	4,803
- IHWS Training & Support (PROV)	91,503	-
- Capital Plan & Feasibility (ISC)	84,094	-
- FNC&SC Operations (ISC)	95,495	-
- FNC&SC Emergency (ISC)	17,363	-
- FNC&FS Poverty (ISC)	11,480	-
- IND Org - Burial Sites 22-24 (ISC)	41,600	-
Community Development		
- Negotiations (ISC)	69,148	151,612
- Cultural Spaces(ISC)	-	389,224
- Nation Rebuilding (ISC)	-	82,009
- Stewardship project (ISC)/(IESO)	-	29,000
- COVID-19 Business Fund (ISC)	-	23,914
- Temagami Community Foundation Youth	5,283	8,000
- Negotiations - Enhancing capacity (ISC)	146,790	4,077
- Jordan's Principle	-	3,000
- IND Org EcDev Capacity OFNEDA	25,248	-
- GOV Can - OPP Assessment	36,400	-
- OPP Assessment (PROV)	33,600	-

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

10. Deferred Revenue (continued)

	2024	2023
Lands and Resources		
- Guardians (GC - Env. Climate Change Canada)	\$ -	\$ 88,121
- Oral History (GC Canadian Heritage)	-	50,943
- Digitizing project (Ontario Trillium Fndn)	-	43,306
- Species at risk (GC - ECCC)	-	28,202
- Indigenous Centre for Cumulative Effects	-	18,697
- Agnico Eagle 500 (GC CEAA)	-	10,000
- Land Use Planning (FNLMRC)	1,712	1,712
- Climate Change & Health Adapt (HC)	72,255	-
- CAN Heritage - Digizing Proj (GC)	27,854	-
- IND ORG FNCCEC - Language Atlas	118,100	-
	\$ 6,848,485	\$ 6,434,431
Deferred revenue by source:		
ISC	\$ 5,992,897	\$ 5,783,380
Province	322,870	343,393
Other	532,718	307,658
	\$ 6,848,485	\$ 6,434,431
Deferred revenue, end of year	\$ 6,848,485	\$ 6,434,431

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

11. Long-Term Debt

	2024	2023
Canada Mortgage and Housing Corporation mortgage receivable, repayable in monthly instalments of \$2,719 including interest at 0.96%. The loan matures August 2035. ⁽ⁱⁱ⁾	\$ 353,049	\$ 382,165
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$2,159 including interest at 3.81%. The loan matures June 2027. ⁽ⁱⁱ⁾	79,380	101,903
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,779 including interest at 3.7%. The loan matures June 2032. ⁽ⁱⁱ⁾	152,232	167,735
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,401 including interest at 3.7%. The loan matures May 2032. ⁽ⁱⁱ⁾	118,865	131,113
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,226 including interest at 1.89%. The loan matures November 2039. ⁽ⁱⁱ⁾	199,818	210,675
Loan repayable in monthly instalments of \$7,073 including interest at 2.27% secured by General Security Agreement. The loan matures on April 2047. ⁽ⁱⁱ⁾	1,528,485	1,578,300
Total housing mortgages (Note 6)	2,431,829	2,571,891
Loan repayable to First Nations Finance Authority (Elder's Complex) requiring monthly instalments of \$19,101 including interest at 1.90%, secured by General Security Agreement. The loan matures June 16, 2030. ⁽ⁱⁱⁱ⁾	3,442,956	3,605,829
Loan repayable to First Nations Finance Authority (Minowaabandan-gamiing Maawanjihidiwining) requiring monthly instalments of \$30,586 including interest at 2.72%, secured by General Security Agreement. The loan matures June 1, 2028. ⁽ⁱⁱⁱ⁾	4,532,717	4,768,369
Loan repayable for Ford Credit requiring monthly instalments of \$1,505 including interest at 3.99% secured by General Security Agreement. The loan matures July 2026.	7,206	24,603
Total debt (Note 6)	10,414,708	10,970,692
Loan payable, contingent on the settlement of the land claim. ⁽ⁱ⁾	1,000,582	1,000,582
	\$ 11,415,290	\$ 11,971,274

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

11. Long-Term Debt (continued)

Assuming refinancing of mortgages under similar terms, principal payments due over the next five years and thereafter, are as follows:

2025	\$	524,320
2026		519,670
2027		522,275
2028		507,011
2029		502,289
Thereafter		<u>8,839,725</u>
		<u>\$ 11,415,290</u>

In 2024, interest expense of \$240,730 (2023 - \$237,556) has been reflected in the Consolidated Statement of Operations.

- (i) The loan payable of \$1,000,582 owing to the Research Branch of Indigenous and Northern Affairs Canada was made for the research, development and negotiation of the land claim. An amount of \$50,000 was loaned to the Band in 1976, a further \$75,584 loaned in the 1980-81 fiscal year, \$190,000 in the 1981-82 fiscal year, \$423,000 in the 1982-83 fiscal year, \$177,000 in the 1983-84 fiscal year, \$27,523 in the 1984-85 fiscal year to cover deficiencies from 1981 to 1984, and \$57,475 was loaned in the 1985-86 fiscal year. The loan repayment is contingent on the settlement of one of the land claims described in Note 13, at which time it will be repayable. This understanding is expected to be renewed on March 31, 2025.
- (ii) The CMHC loan in the amount of \$118,865 (2023 - \$131,113) represents a loan made by CMHC to TFN to construct two apartment duplexes as rental units. The CMHC loan in the amount of \$1,528,485 (2023 - 1,578,300) represents a loan made by CMHC to TFN to construct the 10-unit Elder's Complex. The other CMHC loans are made to TFN to enable Band members to purchase rent-to-own houses.
- (iii) Temagami First Nation is required to set aside cash in a debt reserve fund that is restricted towards paying down this debt. The restricted cash set aside at year end and included in cash and cash equivalents is \$532,279 (2023 - \$514,125).

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2024

12. Intergovernmental Arrangements

Temagami First Nation continues to be involved in historical funding arrangements with the Government of Canada, particularly Indigenous Services Canada (ISC), that enable TFN to administer its operations and provide services to its members. Funding provided to TFN pursuant to these agreements constitutes a significant portion of TFN's revenues. Commencing April 1, 2020 TFN entered into a 10-year agreement with ISC which provides increased spending flexibilities. The nature of these arrangements continues to evolve.

TFN obtained certification from the First Nations Financial Management Board on March 27, 2020.

With the enactment of the TFN Land Code on June 24, 2017, TFN assumed responsibility for any Asset Retirement Obligations arising after this date. In the opinion of management, no such obligations have arisen. Any obligations prior to June 24, 2017 are the responsibility of Indigenous Services Canada (ISC).

13. Contingent Assets

Temagami First Nation continues to be in ongoing land and other claim negotiations, both provincially and federally. It is expected that all parties will negotiate an amount of financial compensation that will be payable to the Temagami First Nation for these claims. At the date of preparation of the consolidated financial statements the outcome of these negotiations and any other financial compensations is unknown and cannot be reasonably estimated.

14. Funding Reconciliation

ISC/Health Canada revenue per funding confirmation	\$10,425,372
Health Canada Medical Trips	3,580
Deferred revenue prior year	5,783,380
Deferred revenue current year	(5,992,897)
ISC funding adjustments	<u>(131,556)</u>
ISC/Health Canada revenue per the consolidated financial statements	<u>\$ 10,087,879</u>

Included in the above is \$6,003,785 (2023 - \$5,639,907) relating to new Fiscal Relationship funding received during the fiscal year.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

15. Contingent Liabilities

A human resource/personnel related claim remains outstanding against the Temagami First Nation. At the date of preparation of the consolidated financial statements the outcome of this claim and any financial liability, if any, is unknown and cannot be reasonably estimated. As such no amount has been recorded in these financial statements with regards to this claim.

Temagami First Nation filed a lawsuit against a consultant used for the construction of the Minowaabandan-gamiing Maawanjihidiwining building and the consultant has filed a counter-claim against the Temagami First Nation. At the date of preparation of the consolidated financial statements the outcome of this claim and any financial liability, if any, is unknown and cannot be reasonably estimated. As such no amount has been recorded in these financial statements with regards to this claim.

16. Expenses by Object

	<u>2024</u>	<u>2023</u>
Salaries, wages and benefits	\$ 5,557,053	\$ 5,171,364
Materials, supplies and capital	1,361,198	1,325,704
Contracted services	4,526,801	4,559,168
Rents and financial	1,238,895	1,210,486
Travel, training and other	775,310	884,421
Amortization	1,639,895	1,641,956
	<u>\$15,099,152</u>	<u>\$ 14,793,099</u>

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2024

17. Budget

The Budget adopted by Council on October 12, 2023 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget included transfers to and from reserves. As a result, the budget figures presented on the Consolidated Statements of Operations and Changes in Net Financial Assets represent the financial plan adopted by Council with adjustments as follows:

	<u>2024</u>
Budgeted surplus (deficit) for the year	\$ 1,870,026
Add:	
Debt principal repayments	<u>555,000</u>
Budget surplus per consolidated statement of operations	<u>\$ 2,425,026</u>

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2024

18. Segmented Information

TFN is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Ontario First Nation Limited Partnership (OFNLP)

With revenues received through this partnership, Temagami First Nation provides its citizens that reside both on and off-reserve with an array of programs within the five areas of approved spending which include Education, Health, Economic, Cultural and Community Development.

Community Development

TFN provides a wide array of other services, including ferry and air boat services, fire protection, postal services, public library, youth employment projects and economic development. Also included are lands and resources and administration for TFN's land code. Community events such as the PowWow, special language and cultural projects are also included.

Health and Social

The department provides a diverse bundle of services directed towards the well being of members including such activities as medical transportation, home support services, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

The social assistance department is responsible for administering assistance payments as well as providing services directed towards members.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2024

18. Segmented Information (continued)

Administration

The administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes dog by-law enforcement and the governance activities of Chief and Council.

Operations and Maintenance

This department is responsible for public services such as the operation and maintenance of roads, the water and sanitation system and waste management. Maintenance of Band buildings and community infrastructure is also included in this segment.

Education

The education department provides services to elementary students through operation of the Laura McKenzie Learning Centre. It also provides support for secondary students, primarily by entering into service contracts with provincially funded area school boards. In addition, the department supports post-secondary students by providing funds for tuition fees, books and living allowances.

Housing

This department is responsible for all housing including rental units, CMHC rent-to-own housing and any Residential Repair Assistance Programs (RRAP)

Daki Menan Lands and Resources Corporation (DMLRC)

This corporation is an incorporated non-for-profit company. Activities include a fuelwood business, office and property rentals and forestry operations.

For each reported segment, revenues and expenses include 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, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Temagami First Nation
Segment Disclosure

For the year ended March 31, 2024

18. Segmented Information (continued)

	OFNLP	Community Development	Health and Social Administration	Operations & Maintenance	Education	Housing	Daki Menan Land and Resource Corporation	2024 Total	
Revenues									
Indigenous Services Canada	\$ -	\$ 1,657,156	\$ 1,056,512	\$ 688,545	\$ 1,489,410	\$ 3,166,147	\$ 260,951	\$ -	\$ 8,318,721
Province of Ontario	-	369,645	2,056,099	-	20,258	-	-	162,258	2,608,260
Health Canada	-	27,745	1,741,413	-	-	-	-	-	1,769,158
CMHC subsidy	-	-	-	-	-	-	215,301	-	215,301
Government of Canada	-	317,609	-	-	-	-	-	75,968	393,577
OFNLP and other transfers	1,082,249	128,376	-	-	50,684	-	-	-	1,261,309
Band Generated	159,515	1,101,683	3,159	35,852	77,664	8,419	270,232	270,462	1,926,986
Other Organizations	-	400,227	428,752	-	8,005	-	-	40,097	877,081
	<u>1,241,764</u>	<u>4,002,441</u>	<u>5,285,935</u>	<u>724,397</u>	<u>1,595,337</u>	<u>3,225,250</u>	<u>746,484</u>	<u>548,785</u>	<u>17,370,393</u>
Expenses									
Salaries, wages and benefits	-	898,877	1,993,235	667,256	522,321	1,128,824	108,802	237,738	5,557,053
Materials and supplies	384,779	77,230	158,086	91,415	355,050	144,247	106,215	44,176	1,361,198
Contracted services	24,251	1,310,115	2,114,539	361,950	161,932	308,691	87,296	158,027	4,526,801
Rents and financial expenses	206,895	78,106	68,558	20,750	9,713	705,712	109,891	39,270	1,238,895
Travel and training	67,685	345,709	526,136	100,941	91,977	594,717	14,612	41,351	1,783,128
Other	45,207	(210,707)	(6,900)	(692,984)	(142,434)	-	-	-	(1,007,818)
	<u>728,818</u>	<u>2,499,329</u>	<u>4,853,653</u>	<u>549,328</u>	<u>998,560</u>	<u>2,882,191</u>	<u>426,816</u>	<u>520,562</u>	<u>13,459,257</u>
Annual surplus before amortization	512,946	1,503,112	432,282	175,069	596,777	343,059	319,667	28,223	3,911,136
Amortization	-	55,424	238,357	81,288	745,537	64,954	386,415	67,920	1,639,895
Annual surplus (deficit)	\$ 512,946	\$ 1,447,688	\$ 193,925	\$ 93,781	\$ (148,760)	\$ 278,106	\$ (66,748)	\$ (39,697)	\$ 2,271,241
Tangible capital assets purchased	\$ -	\$ 717,113	\$ 279,841	\$ 7,148	\$ 389,141	\$ 106,667	\$ 676,689	\$ 59,937	\$ 2,236,536

Temagami First Nation
Segment Disclosure

For the year ended March 31, 2023

18. Segmented Information (continued)

	OFNLP	Community Development	Health and Social Administration	Operations & Maintenance	Education	Housing	Daki Menan Land and Resource Corporation	2023 Total	
Revenues									
Indigenous Services Canada	\$ -	\$ 1,480,967	\$ 905,120	\$ 577,988	\$ 1,206,777	\$ 3,231,853	\$ 738,310	\$ -	\$ 8,141,015
Province of Ontario	-	363,239	2,074,731	-	18,919	-	-	22,731	2,479,620
Health Canada	-	-	1,770,317	-	-	-	-	-	1,770,317
CMHC subsidy	-	-	-	-	-	-	348,196	-	348,196
Government of Canada	-	210,270	-	-	-	-	-	233,304	443,574
OFNLP and other transfers	886,241	-	-	-	-	-	-	-	886,241
Band Generated	105,893	588,596	31,070	7,317	88,625	13,547	238,417	186,737	1,260,202
Other Organizations	-	834,205	600,462	-	3,500	10,410	-	61,145	1,509,722
	992,134	3,477,277	5,381,700	585,305	1,317,821	3,255,810	1,324,923	503,917	16,838,887
Expenses									
Salaries, wages and benefits	-	792,004	2,059,903	507,281	550,665	972,704	47,257	241,550	5,171,364
Materials and supplies	333,988	38,469	136,380	295,746	223,406	98,970	162,001	36,744	1,325,704
Contracted services	21,071	1,409,522	2,177,807	293,396	95,408	319,636	131,082	111,246	4,559,168
Rents and financial expenses	212,330	72,956	63,408	18,850	90,449	584,369	96,614	71,510	1,210,486
Travel and training	51,513	298,363	527,564	70,913	102,486	524,180	2,509	32,469	1,609,997
Other	39,700	(48,653)	-	(616,856)	(99,767)	-	-	-	(725,576)
	658,602	2,562,661	4,965,062	569,330	962,647	2,499,859	439,463	493,519	13,151,143
Annual surplus before amortization	333,532	914,616	416,638	15,975	355,174	755,951	885,460	10,398	3,687,744
Amortization	-	76,490	234,296	103,718	741,656	68,506	357,681	59,609	1,641,956
Annual surplus (deficit)	\$ 333,532	\$ 838,126	\$ 182,342	\$ (87,743)	\$ (386,482)	\$ 687,445	\$ 527,779	\$ (49,211)	\$ 2,045,788
Tangible capital assets purchased	\$ 62,389	\$ 388,312	\$ 324,123	\$ 11,606	\$ 159,769	\$ 123,634	\$ 677,160	\$ 143,291	\$ 1,890,284