

Temagami First Nation
Consolidated Financial Statements
For the year ended March 31, 2023

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

March 31, 2023

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 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.



Sylvina Rickard, Executive Director



Vicky Blake, Finance Manager

August 23, 2023



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Independent Auditor's Report

To the Chief and Council of 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, 2023, and the consolidated statements of operations, consolidated statement of re-measurement gains, consolidated statement of changes in net financial assets 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, 2023, and its consolidated results of operations, its consolidated change in net financial assets, 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.

Other Matters

Temagami First Nation has also prepared another set of financial statements for the year ended March 31, 2023 in accordance with Canadian public sector accounting standards which includes unaudited schedules that are not included in these consolidated financial statements. Our audit report on the other set of financial statements was issued to the members of Temagami First Nation and was dated July 11, 2023.

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 the Group 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 23, 2023

**Temagami First Nation
Consolidated Statement of Financial Position**

March 31, 2023	2023	2022
Financial assets		
Cash and cash equivalents	\$ 2,081,454	\$ 1,650,212
Investments (Note 3)	14,280,756	11,037,573
Funds held in trust by ISC (Note 5)	2,353	2,353
Accounts receivable (Note 4)	2,895,844	2,615,279
	<u>19,260,407</u>	<u>15,305,417</u>
Liabilities		
Accounts payable and accrued liabilities	1,660,576	1,579,081
Deferred revenue (Note 10)	6,434,431	3,603,076
Long-term debt (Note 11)	11,971,274	12,538,433
	<u>20,066,281</u>	<u>17,720,590</u>
Net financial debt	<u>(805,874)</u>	<u>(2,415,173)</u>
Non-financial assets		
Tangible capital assets (Note 9)	26,953,440	26,754,069
Prepaid expenses	179,499	117,404
	<u>27,132,939</u>	<u>26,871,473</u>
Accumulated surplus and re-measurement gains		
Accumulated surplus (Note 6)	26,135,666	24,089,878
Accumulated re-measurement gains	191,399	366,422
	<u>\$ 26,327,065</u>	<u>\$ 24,456,300</u>

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, 2023	2023 Budget (Note 17)	2023 Actual	2022 Actual
Revenues			
ISC (Note 14)	\$ 9,282,967	\$8,141,015	\$ 8,983,217
Health Canada (Note 14)	1,541,927	1,770,317	1,875,930
Government of Canada	846,450	443,574	509,545
CMHC subsidy	-	348,196	101,730
Province of Ontario	2,086,628	2,479,620	2,317,302
Other Organizations	608,500	1,509,722	409,470
Ontario First Nation Limited Partnership	559,668	886,241	617,957
Band Generated	1,237,515	1,260,202	1,661,415
	16,163,655	16,838,887	16,476,566
Expenses (Note 16)			
Administration	602,584	673,048	806,202
Operations and maintenance programs	1,239,194	1,704,303	1,744,376
Housing programs	753,512	797,144	516,078
Education programs	2,519,019	2,568,365	2,070,264
Health and social programs	5,090,288	5,199,358	4,651,786
Community development programs	3,842,520	3,192,279	2,442,394
Ontario First Nation Limited Partnership	614,369	658,602	590,305
	14,661,486	14,793,099	12,821,405
Annual surplus	1,502,169	2,045,788	3,655,161
Accumulated surplus, beginning of year	24,089,878	24,089,878	20,434,717
Accumulated surplus, end of year	\$ 25,592,047	26,135,666	\$ 24,089,878

Temagami First Nation
Consolidated Statement of Re-Measurement Gains

For the year ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual
Accumulated re-measurement gains, beginning of year	\$ -	\$ 366,422	\$ 309,361
Unrealized (losses)/gains attributed to: Investments	-	(175,023)	57,061
Accumulated re-measurement gains, end of year	\$ -	\$ 191,399	\$ 366,422

Temagami First Nation
Consolidated Statement of Change in Net Debt

For the year ended March 31, 2023	2023 Budget	2023 Actual	2022 Actual
Annual surplus	\$ 1,502,169	\$2,045,788	\$ 3,655,161
Unrealized gain on investments	-	(175,023)	57,061
Acquisition of tangible capital assets	-	(1,890,284)	(1,163,339)
Amortization of tangible capital assets	-	1,641,954	1,560,995
Loss on disposal of tangible capital assets	-	48,959	1,011
	<u>1,502,169</u>	<u>1,671,394</u>	<u>4,110,889</u>
Acquisition of prepaid expenses	-	(179,499)	(117,404)
Use of prepaid expenses	-	117,404	117,365
	-	<u>(62,095)</u>	<u>(39)</u>
Change in net financial debt	1,502,169	1,609,299	4,110,850
Net debt, beginning of year	<u>(2,415,173)</u>	<u>(2,415,173)</u>	<u>(6,526,023)</u>
Net debt, end of year	<u>\$ (913,004)</u>	<u>\$ (805,874)</u>	<u>\$ (2,415,173)</u>

Temagami First Nation Consolidated Statement of Cash Flows

For the year ended March 31, 2023	2023	2022
Cash provided by (used in):		
Operating activities		
Annual surplus	\$ 2,045,788	\$ 3,655,161
Items not involving cash		
Amortization of tangible capital assets	1,641,954	1,560,995
Loss on disposal of tangible capital assets	48,959	1,011
	3,736,701	5,217,167
Changes in non-cash working capital balances		
Accounts receivable	(280,565)	(871,729)
Prepaid expenses	(62,095)	(39)
Accounts payable and accrued liabilities	81,495	(117,837)
Deferred revenue	2,831,355	(781,504)
	6,306,891	3,446,058
Capital activities		
Purchase of tangible capital assets	(1,890,284)	(1,163,339)
Investing activities		
Purchase of investments	(3,418,206)	(4,606,105)
Financing activities		
Proceeds from long-term debt	-	1,620,880
Repayments of long-term debt	(567,159)	(400,800)
	(567,159)	1,220,080
Increase (decrease) in cash and cash equivalents during the year	431,242	(1,103,306)
Cash and cash equivalents, beginning of year	1,650,212	2,753,518
Cash and cash equivalents, end of year	2,081,454	\$ 1,650,212

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2023

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, OFNLP and 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, 2023

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, 2023

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, 2023

2. Financial Instruments

Classification

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

	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

	2022		
	Fair Value	Cost/ Amortized Cost	Total
Cash and cash equivalents	\$ -	\$ 1,650,212	\$ 1,650,212
Accounts receivable	-	2,615,279	2,615,279
Investments (quoted in an active market)	11,037,573	-	11,037,573
Funds held in trust by ISC	-	2,353	2,353
Accounts payable and accrued liabilities	-	1,579,081	1,579,081
Long-term debt	-	12,538,433	12,538,433
	\$ 11,037,573	\$ 18,385,358	\$ 29,422,931

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, 2023

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).

				2023
	Level 1	Level 2	Level 3	Total
Investments	\$ 14,280,756	-	-	\$ 14,280,756
				2022
	Level 1	Level 2	Level 3	Total
Investments	\$ 11,037,573	-	-	\$ 11,037,573

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2023. 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 First Nation 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 First Nation 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 First Nation is exposed to currency risk through foreign investments purchased and sold in foreign currencies. It is the opinion of management that the First Nation is not exposed to significant currency risk.

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2023

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 First Nation is exposed to this risk through its interest bearing investments and long term debt.

The First Nation 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 First Nation 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 First Nation is exposed to this risk through its equity holdings within its portfolio investments.

Liquidity Risk

Liquidity risk is the risk that the First Nation 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 First Nation 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 First Nation 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 First Nation'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, 2023

3. Investments

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

	2023	2022
GIC's ⁽ⁱ⁾	\$ 11,915,717	\$ 8,545,863
Mutual funds, T-Bill funds, bonds and equities ⁽ⁱⁱ⁾	2,365,039	2,491,710
	\$ 14,280,756	\$ 11,037,573

- (i) GIC's balance consists of FNFA investment at 4.55% at March 31, 2023, two GIC's at Scotiabank that matures May 12, 2023 and May 13, 2024, bearing interest rates of 2.81% and 2.5% respectively. There is one guaranteed investment certificate relating to DMLRC that matures in September 2023, bearing an interest rate at 0.48%.
- (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. Commencing April 1, 2020 re-measurement gains (losses) are included in the consolidation statement of re-measurement gains (losses).

4. Accounts Receivable

	2023	2022
Indigenous Services Canada (ISC)	\$ 1,602,258	\$ 1,415,919
Health Canada	7,374	7,374
Government of Canada	-	95,404
Province of Ontario	218,229	342,462
Other ⁽ⁱ⁾ (net of allowance for doubtful accounts of \$90,343 (2022 - \$96,654))	1,067,983	754,120
	2,895,844	\$ 2,615,279

- (i) Included in Other receivables are two loans receivable to band members in the amount of \$23,524 (2022 - \$28,170), receivable over 10 to 12 years and each bearing interest at a rate of 5% per annum.

5. Funds Held in Trust by ISC

	2023	2022
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, 2023

6. Accumulated Surplus

	2023	2022
Investment in tangible capital assets:		
Tangible capital assets (Note 9)	\$ 26,953,440	\$ 26,754,069
Long-term debt (Note 11)	(10,970,692)	(11,537,851)
	15,982,748	15,216,218
 Reserves and earmarked funds:		
Water treatment plant ⁱ⁾	71,194	71,194
Canada Mortgage and Housing Corporation ⁱ⁾	395,648	353,125
Future generations fund ⁱⁱ⁾	2,365,039	2,491,710
Housing ⁱⁱ⁾	29,289	27,750
Manitou Proceeds ⁱⁱ⁾	74,392	74,392
	2,935,562	3,018,171
 Other items:		
General surplus	8,217,309	6,666,511
DMLRC ⁱⁱ⁾	629	189,560
Contingent liability (Note 11 i))	(1,000,582)	(1,000,582)
	\$ 26,135,666	\$ 24,089,878

i) These are reserve funds established for future capital repairs and construction.

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

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2023

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 \$273,824 (2022 - \$275,558).

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 \$194,103 (2022 - \$237,196).

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 \$716,207 (2022 - \$679,687). Expenses related to monitoring the agreements and approved allocations amounted to \$208,164 (2022 - \$536,460). At March 31, 2023, assets including cash and cash equivalents, investments and amounts receivable totaled \$2.780 million (2022 - \$2.272 million).

Temagami First Nation
Notes to Financial Statements

March 31, 2023

9. Tangible Capital Assets

a. Tangible capital assets

	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, 2023

9. Tangible Capital Assets (continued)

a. Tangible capital assets (continued)

	2022								
	Buildings - CMHC	Vehicles	Machinery and equipment	Land Improvements	Infrastructure	Buildings	IT Equipment	Construction in Progress	Total
Cost, beginning of year	\$ 3,896,377	\$ 2,454,935	\$ 1,881,123	\$ 292,362	\$ 5,926,795	\$ 22,866,698	\$ 702,523	\$ 134,450	\$ 38,155,263
Additions	3,075	267,785	156,311	49,910	-	81,906	61,041	543,311	1,163,339
Disposals	-	-	(6,066)	-	-	-	-	-	(6,066)
Transfers	-	-	-	-	-	73,387	-	(73,387)	-
Cost, end of year	<u>\$ 3,899,452</u>	<u>\$ 2,722,720</u>	<u>\$ 2,031,368</u>	<u>\$ 342,272</u>	<u>\$ 5,926,795</u>	<u>\$ 23,021,991</u>	<u>\$ 763,564</u>	<u>\$ 604,374</u>	<u>\$ 39,312,536</u>
Accumulated amortization, beginning of year	\$ 951,673	\$ 1,623,570	\$ 1,100,153	\$ 95,378	\$ 3,526,045	\$ 3,179,912	\$ 525,796	\$ -	\$ 11,002,527
Amortization	91,489	236,768	213,387	18,524	234,603	705,638	60,586	-	1,560,995
Disposals	-	-	(5,055)	-	-	-	-	-	(5,055)
Accumulated amortization, end of year	<u>\$ 1,043,162</u>	<u>\$ 1,860,338</u>	<u>\$ 1,308,485</u>	<u>\$ 113,902</u>	<u>\$ 3,760,648</u>	<u>\$ 3,885,550</u>	<u>\$ 586,382</u>	<u>\$ -</u>	<u>\$ 12,558,467</u>
Net carrying amount, end of year	<u>\$ 2,856,290</u>	<u>\$ 862,382</u>	<u>\$ 722,883</u>	<u>\$ 228,370</u>	<u>\$ 2,166,147</u>	<u>\$ 19,136,441</u>	<u>\$ 177,182</u>	<u>\$ 604,374</u>	<u>\$ 26,754,069</u>

**Temagami First Nation
Notes to Financial Statements**

March 31, 2023

9. Tangible Capital Assets (continued)

b. Construction In Progress and Commitments

	DMLRC Sawmill (i)	DMLRC Basement(ii)	Generator(iii)	Public works Garage (iv)	PowWow Grounds (v)	Solar Projects (v)	LMLC Portable(v)	Housing (v)	Total
Project Budget	\$ 400,000	\$ 80,000	\$ 380,200	\$ 200,000	\$ 260,000	497,000	200,000	373,000	\$ 2,390,200
Construction in progress, beginning of year	\$ 195,444	\$ -	\$ 353,930	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ 604,374
Additions	19,271	103,699	11,094	-	110,776	171,553	109,387	100,000	625,780
Transfers	(214,715)	-	(365,024)	-	-	-	-	-	(579,739)
Construction in progress, end of year	\$ -	\$ 103,699	\$ -	\$ 55,000	\$ 110,776	\$ 171,553	\$ 109,387	\$ 100,000	\$ 650,415

- i) Construction of the DMLRC Sawmill was completed in June 2022.
- ii) DMLRC basement renovation to be completed in July 2023.
- iii) The generator installation was completed in July 2022.
- iv) Construction of the public works garage, previously referred to as the warehouse is expected to be completed by October 2023.
- v) All other projects in progress are expected to be completed by September 2023.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2023

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:

	2023	2022
- Government of Canada	\$ 873,852	\$ 390,833
- Province of Ontario	14,000	172,924
- Impact benefit agreement funds and other	147,347	353,931
	\$ 1,035,199	\$ 917,688

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:

	2023	2022
Administration		
- P&ID Governance (ISC)	\$ 40,803	\$ 40,803
- Estates Planning (ISC)	13,530	-
Housing		
- Housing Grant (ISC)	68,858	105,343
- Housing Grant (ISC)	37,540	-
- Lot Servicing (ISC)	1,103,000	-
Operations and Maintenance		
- Fire Truck (ISC)	338,006	338,006
- Contaminated Sites (ISC)	49,547	49,547
- Covid School Vent (ISC)	18,000	-
- COVID-19 School Minor Capital (ISC)	8,010	8,010
- Enhanced Water (ISC)	80,810	136,810
- Enhanced Wastewater (ISC)	33,607	101,525
Education Programs		
- COVID-19 School Emergencies (ISC)	101,089	129,953
- Education Partnership - REA (ISC)	92,691	103,183
- REA 21-22 126 (ISC)	41,145	-

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2023

10. Deferred Revenue (continued)

	<u>2023</u>	<u>2022</u>
Health and Social		
- FN Child and Family Services (ISC)	\$ 1,948,635	\$ 500,773
- Child Welfare CHRT (ISC)	797,890	461,877
- IHWS - Land Based Wilderness (PROV)	343,393	-
- COMM Based Prevention CBP (ISC)	130,646	42,182
- Residential School Trauma Supports (HC)	64,478	65,178
- Jordan's Principal Navigator (HC)	54,803	101,916
- Early Learning/Childcare (IFN)	50,873	309,585
- Home & Comm Care -Nurse (HC)	34,983	37,792
- MCCSS FHWC Facility Renewal (PROV)	-	27,096
- COVID HCC (HC)	21,917	-
- AHSOR Questionnaire (ISC)	10,000	-
- COVID Ontario Works Basic Needs (ISC)	8,333	13,041
- Aids One-Time (HC)	5,224	5,224
- Problem Gambling (IFN)	4,803	5,110
- IHWS Mental Health & Trauma Supports (PROV)	-	51,282
- COVID-19 Indigenous Comm Support Fund (ISC)	-	43,060
- Family Well Being (Prov)	-	38,699
- COVID-19 Mental Health (HC)	-	38,282
- COVID-19 Health Living (HC)	-	37,300
- IHWS Mental Health Training (PROV)	-	32,000
- COVID- 19 Comm Disease (HC)	-	31,200
- Customary Care (IFN)	-	19,316
- COVID-19 Aboriginal Head Start (HC)	-	8,570
- Child & Family Well-being Systems (PROV)	-	6,628
- Ontario Works Services Delivery (ISC)	-	6,554
- COVID Plan & Response (HC)	-	3,676
- Victim Services (IFN)	-	3,525
- Meeting postponed (IFN)	-	2,450
Community Development		
- Negotiations (ISC)	151,612	231,260
- Cultural Spaces(ISC)	389,224	-
- Nation Rebuilding (ISC)	82,009	181,380
-Stewardship project (ISC)/(IESO)	29,000	22,000
- COVID-19 Business Fund (ISC)	23,914	23,914
- Temagami Community Foundation Youth	8,000	-
- RHT Annuities (ISC)	4,077	-
- Jordan's Principle	3,000	-
- FNLCC - Heritage Can Language	-	72,981
- Can Roots Exchange - Ice Rink	-	30,000
- Solar Energy (IESO)	-	28,390
- Algonquins of ON (ISC)	-	9,408
- Street Lights (IESO)	-	6,910
- Library Grant	-	4,445

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2023

10. Deferred Revenue (continued)

	2023	2022
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	28,297
- Agnico Eagle 500 (GC CEAA)	10,000	-
- Land Use Planning (FNLMRC)	1,712	34,000
- CenInd Species at Risk (CEN Indigenous env. Res)	-	15,000
- Env Mgmt Plan (FNLMRC)	-	9,595
	\$ 6,434,431	\$ 3,603,076

Deferred revenue by source:

ISC	\$ 5,783,380	\$ 2,855,766
Province	343,393	155,705
Other	307,658	591,605
Deferred revenue, end of year	\$ 6,434,431	\$ 3,603,076

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2023

11. Long-Term Debt

	<u>2023</u>	<u>2022</u>
Canada Mortgage and Housing Corporation mortgage receivable, repayable in monthly instalments of \$2,636 including interest at 0.96%. The loan matures August 2035. ⁽ⁱⁱ⁾	\$ 382,165	\$ 411,010
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$2,085 including interest at 3.81%. The loan matures June 2027. ⁽ⁱⁱ⁾	101,903	124,170
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,665 including interest at 3.7%. The loan matures June 2032. ⁽ⁱⁱ⁾	167,735	183,432
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,312 including interest at 3.7%. The loan matures May 2032. ⁽ⁱⁱ⁾	131,113	143,510
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,226 including interest at 1.89%. The loan matures October 2039. ⁽ⁱⁱ⁾	210,675	221,337
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⁾	<u>1,578,300</u>	<u>1,620,880</u>
Total housing mortgages (Note 6)	2,571,891	2,704,339
Loan repayable to First Nations Finance Authority requiring monthly instalments of \$19,101 including interest at 1.90%, secured by General Security Agreement. The loan matures June 16, 2030. ⁽ⁱⁱⁱ⁾	3,605,829	3,764,729
Loan repayable to First Nations Finance Authority requiring monthly instalments of \$30,586 including interest at 2.72%, secured by General Security Agreement. The loan matures June 1, 2028. ⁽ⁱⁱⁱ⁾	4,768,369	4,998,275
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.	<u>24,603</u>	<u>70,508</u>
Total debt (Note 6)	10,970,692	11,537,851
Loan payable, contingent on the settlement of the land claim. ⁽ⁱ⁾	<u>1,000,582</u>	<u>1,000,582</u>
	\$ 11,971,274	\$ 12,538,433

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2023

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:

2024	\$ 521,838
2025	524,642
2026	527,504
2027	524,283
2028	506,195
Thereafter	<u>9,366,812</u>
	<u>\$ 11,971,274</u>

In 2023, interest expense of \$237,556 (2022 - \$224,811) 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 \$131,113 (2022 - \$143,510) represents a loan made by CMHC to TFN to construct two apartment duplexes as rental units. The CMHC loan in the amount of \$1,578,300 (2022 - 1,620,880) 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 \$514,125 (2022 - \$487,229).

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2023

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

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	\$ 12,470,546
21/22 Amendment #38 Received after year end 2022	368,400
Deferred revenue prior year	2,855,766
Deferred revenue current year	<u>(5,783,380)</u>
ISC/Health Canada revenue per the consolidated financial statements	<u>9,911,332</u>

Included in the above is \$5,639,907 relating to new Fiscal Relationship funding received during the fiscal year.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2023

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 Lakeview Gathering Place 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>2023</u>	<u>2022</u>
Salaries, wages and benefits	5,171,364 \$	5,025,617
Materials, supplies and capital	1,325,704	1,203,108
Contracted services	4,559,168	3,605,739
Rents and financial	1,210,486	1,326,152
Travel, training and other	884,421	99,794
Amortization	1,641,956	1,560,995
	<u>14,793,099 \$</u>	<u>12,821,405</u>

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2023

17. Budget

The Budget adopted by Council on June 2, 2022 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>2023</u>
Budgeted surplus for the year	\$ 1,212,169
Add:	
Debt principal repayments	<u>290,000</u>
Budget surplus per consolidated statement of operations	<u>\$ 1,502,169</u>

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2023

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, 2023

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

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, 2023

18. Segmented Information (continued)

	OFNLP	Community Development	Health and Social Administration	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

Temagami First Nation Segment Disclosure

For the year ended March 31, 2022

18. Segmented Information (continued)	Community OFNLP	Community Development	Health and Social Administration	Operations & Maintenance	Education	Housing	Daki Menan Land and Resource Corporation	2022 Total	
Revenues									
Indigenous and Northern Affairs Canada	\$ -	\$ 1,527,203	\$ 981,265	\$ 674,313	\$ 1,172,061	\$ 4,496,576	\$ 131,799	\$ -	\$ 8,983,217
Province of Ontario	-	579,248	1,697,135	-	18,919	-	-	22,000	2,317,302
Health Canada	-	-	1,875,930	-	-	-	-	-	1,875,930
CMHC subsidy	-	-	-	-	-	-	101,730	-	101,730
Government of Canada	-	180,883	-	17,710	-	-	-	310,952	509,545
OFNLP and other transfers	332,955	285,002	-	-	-	-	-	-	617,957
Band Generated	112,426	603,476	309,025	14,746	140,539	11,716	217,637	251,850	1,661,415
Other Organizations	-	375,470	30,500	3,500	-	-	-	-	409,470
	445,381	3,551,282	4,893,855	710,269	1,331,519	4,508,292	451,166	584,802	16,476,566
Expenses									
Salaries, wages and benefits	-	841,129	1,978,954	649,555	479,461	889,208	47,970	139,340	5,025,617
Materials, supplies and capital	281,843	28,000	143,111	217,782	374,679	94,733	19,671	43,289	1,203,108
Contracted services	33,879	1,005,709	1,775,798	243,727	85,140	287,266	39,115	135,105	3,605,739
Rents and financial expenses	245,504	55,594	262,320	28,319	85,207	502,927	106,728	39,553	1,326,152
Travel and training	29,079	85,219	257,807	70,966	25,178	228,034	-	24,979	721,262
Other	-	(72,823)	-	(511,482)	(37,163)	-	-	-	(621,468)
	590,305	1,942,828	4,417,990	698,867	1,012,502	2,002,168	213,484	382,266	11,260,410
Annual surplus before amortization	(144,924)	1,608,454	475,865	11,402	319,017	2,506,124	237,682	202,536	5,216,156
Amortization and writeoffs	-	78,865	233,796	107,335	731,874	68,096	302,594	38,435	1,560,995
Annual surplus (deficit)	\$ (144,924)	\$ 1,529,589	\$ 242,069	\$ (95,933)	\$ (412,857)	\$ 2,438,028	\$ (64,912)	\$ 164,101	\$ 3,655,161
Tangible capital assets purchased	\$ -	\$ 366,793	\$ 196,192	\$ 8,234	\$ 135,991	\$ 12,572	\$ 6,555	\$ 437,002	\$ 1,163,339