

Financial Reporting of

NIPISSING FIRST NATION
COVID-19 Funding

And Independent Auditor's Report thereon

Year ended March 31, 2023

INDEX

Indigenous Services Canada

Ministry of Aboriginal Affairs

Kinoomaadziwin Education Body

Summary Schedule



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INDEPENDENT AUDITOR'S REPORT

To the Chief and Council of the Nipissing First Nation

Opinion

We have audited the accompanying schedule of revenue and expenditures for COVID-19 of the Nipissing First Nation (the "Entity") for the year ended March 31, 2023 and note to the schedule, including a summary of significant accounting policies (hereinafter referred to as the "schedule").

In our opinion, the accompanying schedule for the year ended March 31, 2023 of the Entity is prepared, in all material respects, in accordance with the relevant funding agreements with Indigenous Services Canada for 2023-23 as described in the note to the schedule.

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 Schedule***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the schedule 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.

Emphasis of Matter – Financial Reporting Framework

We draw attention to the note in the schedule, which describes the applicable financial reporting framework and the purpose of the schedule.

As a result, the schedule may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the schedule in accordance with the relevant funding agreements with Indigenous Services Canada as described in note 1 to the schedule; this includes determining that the applicable financial reporting framework is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of a schedule that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is 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 the schedule.

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 schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

November 2, 2023

NIPISSING FIRST NATION

Schedule of COVID-19 Revenue and Expenditures

Year ended March 31, 2023

Budget Line Items	INDIGENOUS SERVICES CANADA (ISC)		
	Total	Emergency Mgmt Assistance	FNIYES
Revenue:			
Deferred revenue, beginning of year	461,181	361,975	99,206
Indigenous Services Canada	421,678	421,678	-
Deferred revenue, end of year	-	-	-
	<u>882,859</u>	<u>783,653</u>	<u>99,206</u>
Expenditures:			
Wages - Summer Students	79,702	-	79,702
Benefits - Summer Students	7,578	-	7,578
Salaries - Vaccine Supports	-	-	-
Benefits - Vaccine Supports	-	-	-
Audit Fees	-	-	-
Community related (Food, household items, health, me	400,547	400,547	-
Transportation	-	-	-
Other related costs (Support required for capacity)	7,578	-	7,578
Administration costs	-	-	-
Vaccine rollout support costs	-	-	-
Community security and monitoring	16,418	16,418	-
Indigenous on reserve business support	-	-	-
Communications - Public Education	636	636	-
Honorariums - Special Council meetings	-	-	-
Capital Purchase - HVAC upgrading, Generators, etc	366,052	366,052	-
	<u>878,511</u>	<u>783,653</u>	<u>94,858</u>
Surplus for year	<u>4,348</u>	<u>-</u>	<u>4,348</u>

NIPISSING FIRST NATION

Note to Schedule

Year ended March 31, 2023

Note:

The schedule is prepared in accordance with the relevant fixed and flexible funding agreements and amendments with Indigenous Services Canada in effect for the period ending March 31, 2023.

The funding agreements and amendments require the schedule to apply the following principles:

- Revenues are reported based on the funding received and receivable as of March 31, 2023
- Expenditures are reported on the accrual basis of accounting

The purpose of this schedule is for the Entity to report to Chief and Council and it's members on the receipt and disbursement of COVID-19 funding during the fiscal year.

As a result, the schedule may not be suitable for another purpose.



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INDEPENDENT AUDITOR'S REPORT

To the Chief and Council of the Nipissing First Nation

Opinion

We have audited the accompanying schedule of revenue and expenditures for COVID-19 of the Nipissing First Nation (the "Entity") for the year ended March 31, 2023 and note to the schedule, including a summary of significant accounting policies (hereinafter referred to as the "schedule").

In our opinion, the accompanying schedule for the year ended March 31, 2023 of the Entity is prepared, in all material respects, in accordance with the relevant funding agreements with Ministry of Aboriginal Affairs for 2022-23 as described in the note to the schedule.

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 Schedule***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the schedule 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.

Emphasis of Matter – Financial Reporting Framework

We draw attention to the note in the schedule, which describes the applicable financial reporting framework and the purpose of the schedule.

As a result, the schedule may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the schedule in accordance with the relevant funding agreements with the Ministry of Aboriginal Affairs as described in note 1 to the schedule; this includes determining that the applicable financial reporting framework is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of a schedule that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is 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 the schedule.

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 schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

November 2, 2023

NIPISSING FIRST NATION

Schedule of COVID-19 Revenue and Expenditures

Year ended March 31, 2023

		Ministry of Aboriginal Affairs
Budget Line Items		Vaccine Supports
Revenue:		
Ministry of Aboriginal Affairs		76,500
		<u>76,500</u>
Expenditures:		
Salaries - Vaccine Supports		11,444
Benefits - Vaccine Supports		1,299
Community related (Food, household items, health, n		1,235
Transportation		163
		<u>14,142</u>
Surplus for year		<u>62,358</u>

NIPISSING FIRST NATION

Note to Schedule

Year ended March 31, 2023

Note:

The schedule is prepared in accordance with the funding agreements with Ministry of Aboriginal Affairs in effect for the period ending March 31, 2023.

The funding agreements and amendments require the schedule to apply the following principles:

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In our opinion, the accompanying schedule for the year ended March 31, 2023 of the Entity is prepared, in all material respects, in accordance with the relevant funding agreements with Kinoomaadziwin Education Body for 2022-23 as described in the note to the schedule.

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 Schedule***" section of our auditor's report.

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Sudbury, Canada

November 2, 2023

NIPISSING FIRST NATION

Schedule of COVID-19 Revenue and Expenditures

Year ended March 31, 2023

Budget Line Items	Kinoomaadziwin Education Body		
	Total	Post Secondary	JK-12 - NEC
Revenue:			
Deferred revenue, beginning of year	789,281	789,281	-
Kinoomaadziwin Education Body	384,855	288,821	96,034
	1,174,136	1,078,102	96,034
Expenditures:			
Community related (ie: Food, Household items, health, Transportation)	18,285	18,285	-
Other related costs (ie: supports required for capacity)	-	-	-
Administration costs	1,055,513	1,055,513	-
Vaccine rollout support costs	-	-	-
Community security / monitoring	-	-	-
Indigenous on reserve business support	-	-	-
Communications - Public Education	-	-	-
Honorariums - Special Council meetings	-	-	-
Repairs and maintenance	-	-	-
	1,073,798	1,073,798	-
Surplus for year	100,338	4,304	96,034

NIPISSING FIRST NATION

Note to Schedule

Year ended March 31, 2023

Note:

The schedule is prepared in accordance with the funding agreements with Kinoomaadziwin Education Body in effect for the period ending March 31, 2023.

The funding agreements and amendments require the schedule to apply the following principles:

- Revenues are reported based on the funding received and receivable as of March 31, 2023
- Expenditures are reported on the accrual basis of accounting

The purpose of this schedule is for the Entity to report to Chief and Council and it's members on the receipt and disbursement of COVID-19 funding during the fiscal year.

As a result, the schedule may not be suitable for another purpose.

NIPISSING FIRST NATION

Schedule of COVID-19 Revenue and Expenditures

Year ended March 31, 2023

(Unaudited)

Budget Line Items	Total	INDIGENOUS SERVICES CANADA (ISC)		Ministry of Aboriginal Affairs	Kinoomaadziwin Education Body		
		Emergency Mgmt Assistance	FNIYES	Vaccine Supports	Post Secondary	JK-12 - NEC	JK-12 Bus Lines
Revenue:							
Deferred revenue, beginning of year	1,250,462	361,975	99,206	-	789,281	-	-
Indigenous Services Canada	421,678	421,678					
Kinoomaadziwin Education Body	384,855				288,821	96,034	-
Ministry of Aboriginal Affairs	76,500			76,500			
	2,133,495	783,653	99,206	76,500	1,078,102	96,034	-
Expenditures:							
Wages - Summer Students	79,702	-	79,702				
Benefits - Summer Students	7,578	-	7,578				
Salaries - Vaccine Supports	11,444			11,444			
Benefits - Vaccine Supports	1,299			1,299			
Community related (Food, household items, health, medical)	420,067	400,547		1,235	18,285		-
Transportation	163	-		163			
Other related costs (Support required for capacity)	1,063,091	-	7,578		1,055,513		
Community security and monitoring	16,418	16,418					
Communications - Public Education	636	636					
Capital Purchase - HVAC upgrading	366,052	366,052		-			
	1,966,451	783,653	94,858	14,142	1,073,798	-	-
Surplus for year	167,044	-	4,348	62,358	4,304	96,034	-