



ANNUAL REPORT

April 1, 2021 – March 31, 2022

ABOUT NADF

NADF is the first choice for Aboriginal business.

We are a not-for-profit Aboriginal Financial Institution serving entrepreneurs, businesses and communities in Northern Ontario. We offer a variety of services to support Aboriginal business and economic development, including financing, business support, community planning, workshops and bookkeeping training.

OUR VISION

Aboriginal Prosperity

OUR MISSION

To advance the well being of Aboriginal People in Northern Ontario through business and economic development.



Incorporated Oct 22, 1984



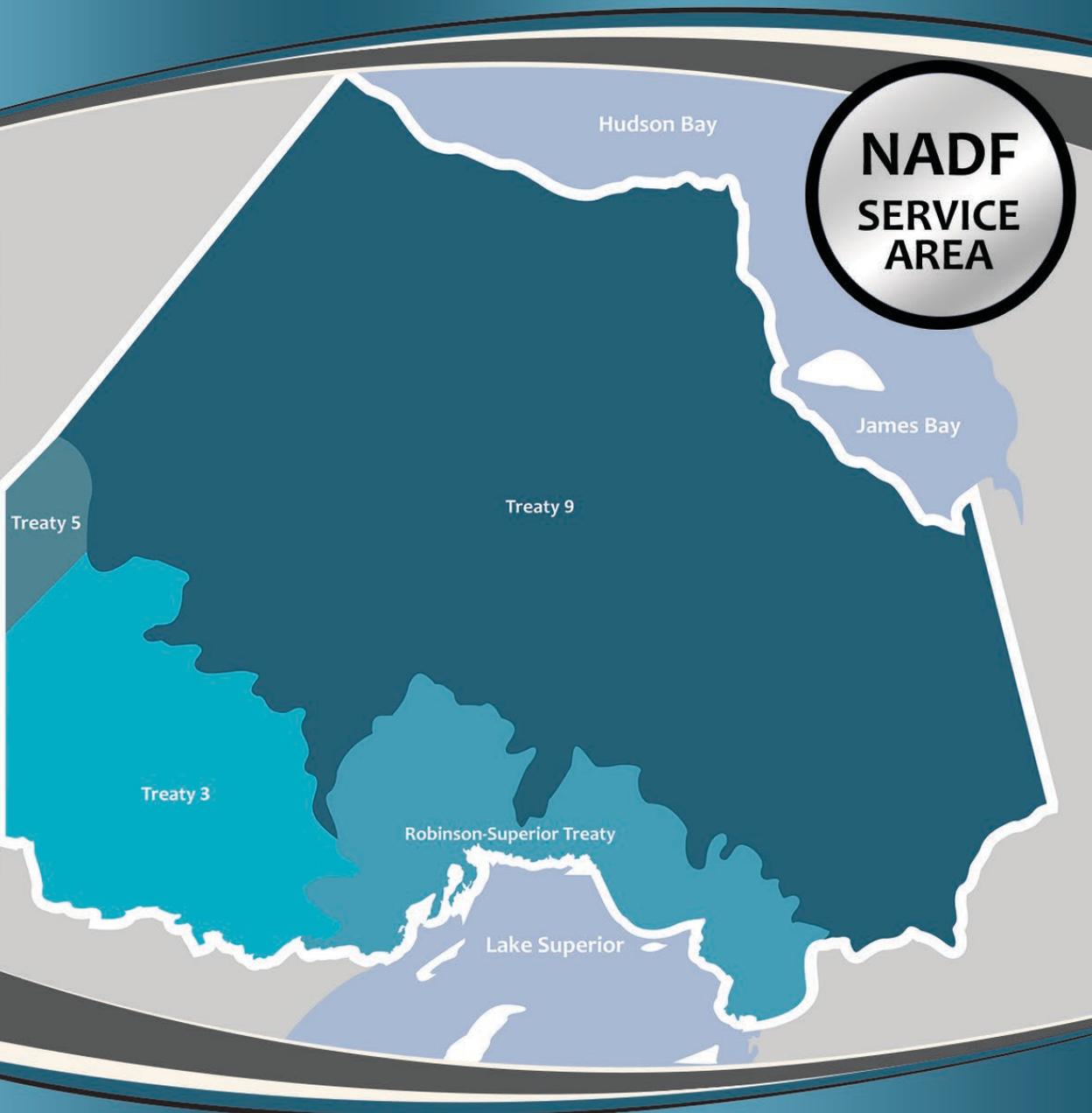
Grand Opening Nov 19, 1987

19 TOTAL
EMPLOYEES

9 EMPLOYEES
10+ YEARS OF SERVICE

178 TOTAL YEARS OF
COMBINED SERVICE
(EMPLOYEES 10+ YEARS)

\$1.5M TOTAL SALARIES
AND BENEFITS



OUR SERVICE AREA

NADF delivers programs and services to Aboriginal People and wholly-owned or majority-owned Aboriginal businesses located on or off-reserve in Northern Ontario.



Nishnawbe Aski Nation

Treaty 9 and Ontario portion of Treaty 5



Treaty 3

Ontario Portion



Robinson Superior 1850

Board of Directors 2021-2022

● Arlene Meekis, Chair
Wawakapewin First Nation

● Ron Marano, Vice Chair
North Caribou First Nation

● Terry Favelle, Secretary / Treasurer
Wabigoon Lake First Nation

● Albalina Metatawabin
Fort Albany First Nation

● Adam Fiddler
Sandy Lake First Nation

● Brandy Debastos
Mattagami First Nation

● Joe Gaboury
Matachewan First Nation

● Jason Rasevych
Ginoogaming First Nation

● Jordan Sturgeon
Bearskin Lake First Nation

Members

● Aaron Kakepetum
Keewaywin First Nation

● James Ward
Fort William First Nation

● Melissa Hardy-Giles
Red Rock Indian Band

● Denise Atkinson
Red Rock Indian Band

● Gary Beardy
Muskrat Dam First Nation

Ex-Officio

● Deputy Grand Chief Victor Linklater
Nishnawbe Aski Nation

Executive Director

● Brian Davey
Moose Cree First Nation



OUR CLIENTS

Aboriginal Entrepreneurs (18 years and older)

Status (on or off-reserve)

Aboriginal Organizations

First Nation Community Based Projects

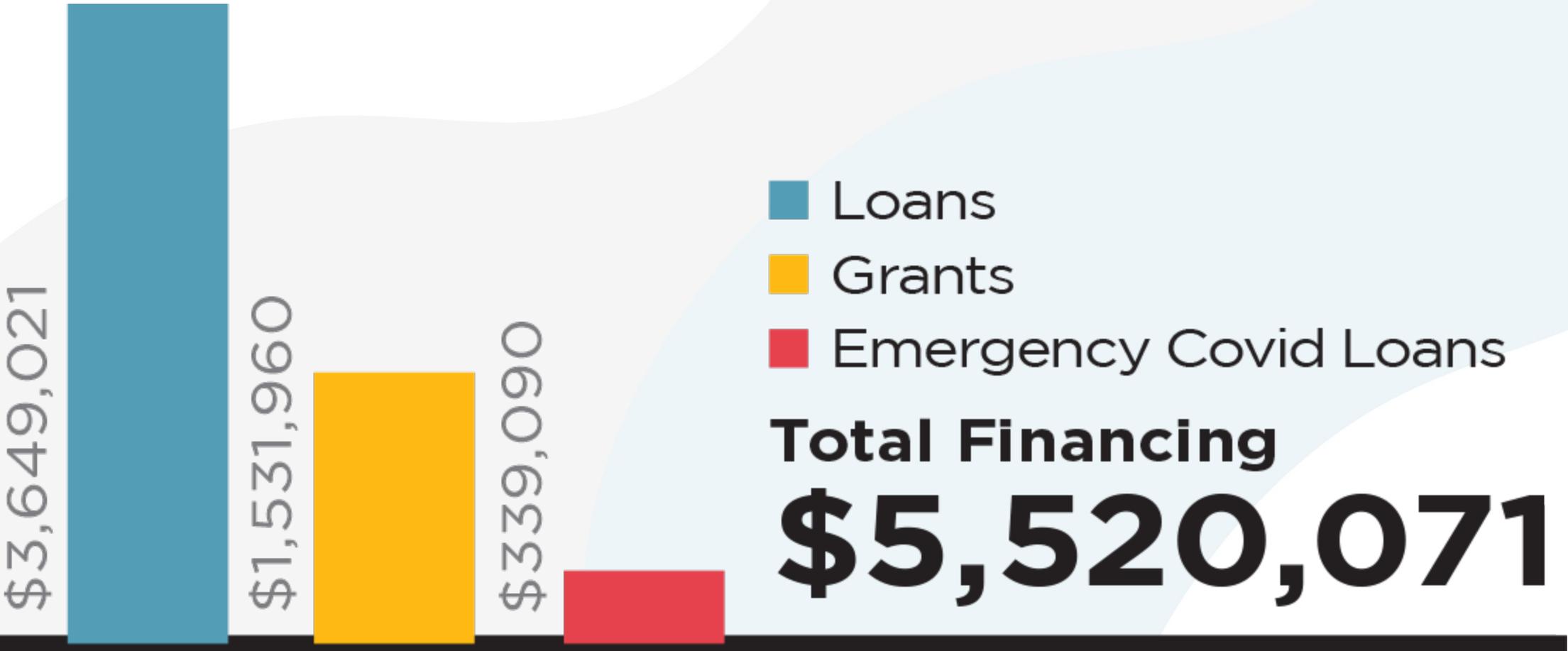
Majority Aboriginal-Owned Businesses

SERVICES & PROGRAMS

At NADF, our Business Support team holds a wealth of knowledge and solutions to help Aboriginal entrepreneurs develop strategic, action-driven plans – no matter what growth phase they're in.

- **Business Loans & Grants**
- **Business Plan Guidance**
- **Business Support Services**
- **Business Related Workshops**
- **Comprehensive Community Planning**
- **Due Diligence Services**
- **Micro-lending**
- **Winter Road Financing**
- **Youth Entrepreneur Programs**

FINANCING ACTIVITY



PROJECT ACTIVITY



TOTAL LOAN MARCO ACTIVITY



Total Investments Since Inception
\$54,000,000



Value of Loans Outstanding (March 31, 2022)
\$9,533,633



of Loans Outstanding (March 31, 2022)
216



Total Business Revenues
\$84,710,020



Total Business Payroll
\$23,373,650

CLIENT FINANCING



Client Equity Contributions

\$1,343,327



Additional Client Financing Leveraged

\$2,213,272



Jobs Created

100



Jobs Maintained

482



 **TOTAL INQUIRIES** **430**



TOTAL WEBINARS **6**



TOTAL ATTENDEES **127**



CCP

Comprehensive Community Planning



CCP TRAINING
SESSION

1



CCP TRAINING
ATTENDEES

10



FIRST NATIONS
1:1 CCP SUPPORT

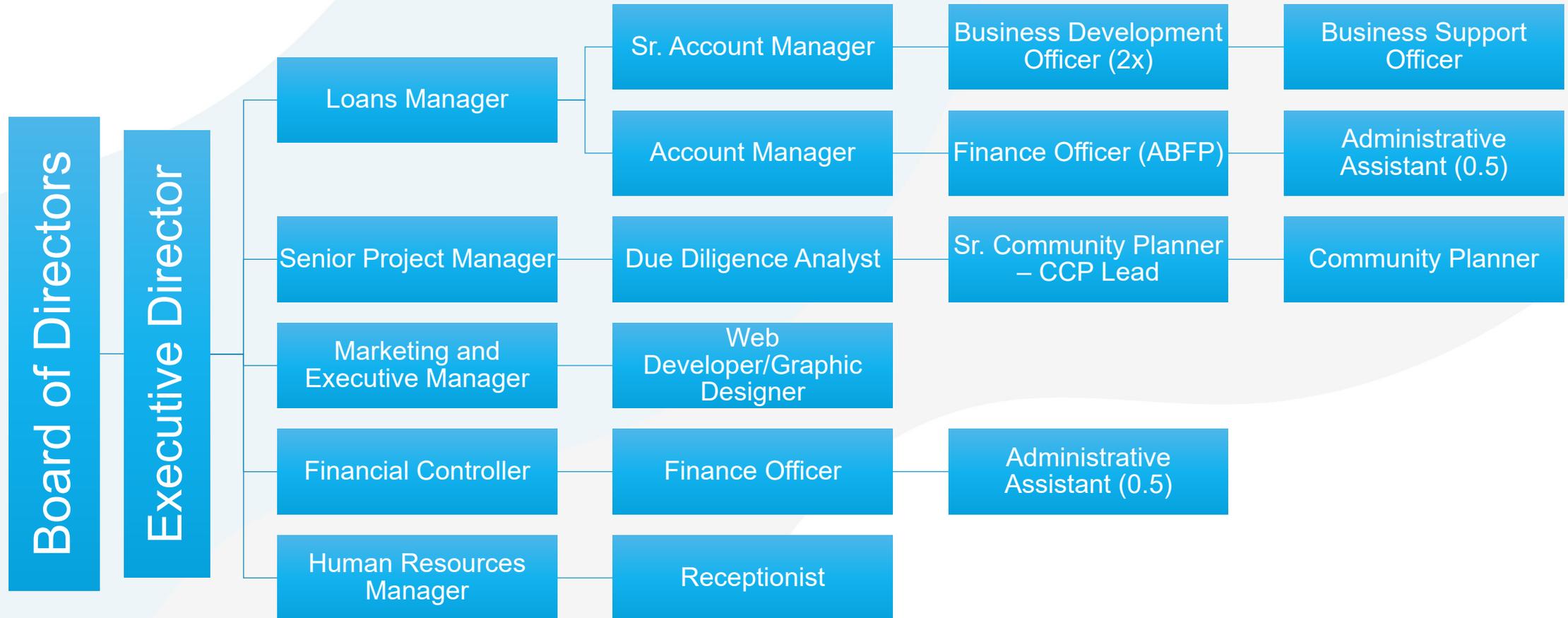
5



CCPs
COMPLETED

2

ORGANIZATIONAL CHART



SOCIAL MEDIA STATS



2.9K

Followers



496

Followers



359

Followers

NADF
Consolidated Financial Statements
March 31, 2022

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Surplus (Deficit).....	2
Consolidated Statement of Cash Flows.....	3
Notes to the Consolidated Financial Statements	4
Appendix A - Allocated Administrative Expenses	25
Appendix B - Allocated Personnel Expenses	26
Appendix C - Consolidated Revenue by Source	27
Appendix D - Consolidated Expenses by Object	28
Schedules	
Schedule 1 Loan Operations.....	29
Schedule 2 National Aboriginal Capital Corporation Association (NACCA) Services.....	30
Schedule 3 NACCA Indigenous Business Stabilization Program (IBSP).....	31
Schedule 4 NADF Business Awards.....	32
Schedule 5 Indigenous Services Canada (ISC) Programs.....	33
Schedule 6 Nishnawbe Maajijikaywin.....	34
Schedule 7 Other Projects.....	35
Schedule 8 Sponsorship Fund.....	36
Schedule 9 Aboriginal Business Financing Program (ABFP).....	37
Schedule 10 Indigenous Economic Development Fund (IEDF) (Ministry of Indigenous Affairs).....	38
Schedule 11 Neegani Investment Management Inc.....	39
Schedule 12 Community Futures Development Corporation Operating Fund.....	40
Schedule 13 Community Futures Development Corporation Investment Fund.....	41
Schedule 14 Ring of Fire - MOA Implementation Fund.....	42

Management's Responsibility

To the Members and Board of Directors of NADF:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the Members of NADF to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with management to discuss their audit findings.

July 27, 2022

Brian Davey

Executive Director

To the of Members and Board of Directors of NADF:

Opinion

We have audited the consolidated financial statements of NADF (the "Organization"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and surplus (deficit) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as at March 31, 2022, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 the Organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Supplementary Information

The supplementary information contained in the Schedules is presented for the purposes of additional analysis and is not a part of the basic audited consolidated financial statements. The information in the Schedules was derived from the accounting records tested in forming an opinion on the consolidated financial statements as a whole.

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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Organization to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Thunder Bay, Ontario

July 27, 2022

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

NADF
Consolidated Statement of Financial Position
As at March 31, 2022

	General Fund	Sponsorship Fund	ABFP Fund	IEDF Fund	Neegani Fund	CFDC Operating Fund	CFDC Investment Fund	Ring of Fire - MOA Implementation Fund	2022	2021
ASSETS										
Current										
Cash	-	-	-	2,523,002	131,137	25,513	1,035,815	102,226	3,817,693	4,854,476
Accrued interest receivable (Note 3)	20,816	-	-	3,391	-	-	5,717	-	29,924	101,921
Accounts receivable (Note 4)	581,639	-	384,890	-	8,200	-	-	-	974,729	1,310,449
Due from (to) other funds (Note 5)	353,320	-	(378,797)	1,241	-	88	2,194	18,235	1	-
Prepaid expenses	19,121	-	-	-	6,445	-	-	-	25,566	31,123
Current portion of long-term investments (Note 6)	-	-	-	-	150,000	-	-	-	150,000	-
Long-term investments (Note 6)	974,896	3,720	6,093	2,527,634	295,782	25,601	1,043,726	120,461	4,997,913	6,297,969
Loans receivable (Note 7)	2,261,590	-	-	2,611,299	1,837,163	-	507,137	-	4,605,890	4,160,928
Capital assets (Note 8)	4,484,146	-	-	2,611,299	-	-	1,656,194	-	8,751,639	8,725,385
	730,104	-	205	9,763	-	1,971	-	-	742,043	786,250
	8,450,736	3,720	6,298	5,148,696	2,132,945	27,572	3,207,057	120,461	19,097,485	19,970,532
LIABILITIES										
Current										
Bank indebtedness	1,652,641	-	-	-	-	-	-	-	1,652,641	28,489
Accounts payable and accrued liabilities (Note 9)	285,645	-	24,158	2,563	-	9,883	46,245	14,433	382,927	1,742,774
Deferred revenue (Note 10)	519,184	930	65	9,792	-	23,385	-	106,028	659,364	1,202,585
Current portion of long-term debt (Note 11)	-	-	-	-	89,294	-	-	-	89,294	85,883
Current portion of notes payable (Note 12)	351,388	-	-	-	-	-	-	-	351,388	278,141
Current portion of contributions repayable (Note 13)	266,260	-	-	-	-	-	-	-	266,260	1,342,920
Long-term debt (Note 11)	3,075,118	930	24,223	12,355	89,294	33,268	46,245	120,461	3,401,894	4,680,792
Deferred revenue (Note 10)	45,206	2,790	140	5,970	782,141	-	-	-	782,141	871,436
Notes payable (Note 12)	1,253,076	-	-	-	-	1,218	-	-	55,324	50,852
Contributions repayable (Note 13)	687,869	-	-	-	-	-	-	-	1,253,076	1,079,479
	5,061,269	3,720	24,363	18,325	871,435	34,486	46,245	120,461	6,180,304	7,711,945
	3,389,467	-	(18,065)	5,130,371	1,261,510	(6,914)	3,160,812	-	12,917,181	12,258,587
FUND BALANCES (Note 14)	8,450,736	3,720	6,298	5,148,696	2,132,945	27,572	3,207,057	120,461	19,097,485	19,970,532

Approved on behalf of the Board
Don Mavrou
Director

Terry Fawcett
Director

The accompanying notes are an integral part of these consolidated financial statements

NADF
Consolidated Statement of Operations and Surplus (Deficit)
For the year ended March 31, 2022

Schedule	Surplus (Deficit), Beginning of Year	Revenue for the Year (Appendix C)	Expenditures for the Year (Appendix D)	Surplus (Deficit) for the Year	Interfund Transfers	Surplus (Deficit), End of Year
General Fund						
1 Loan Operations	(925,477)	575,568	1,024,440	(448,872)	(20,093)	(1,394,442)
2 National Aboriginal Capital Corporation Association (NACCA) Services	-	124,407	124,407	-	-	-
3 NACCA Indigenous Business Stabilization Program (IBSP)	376,885	950,806	705,610	245,196	-	622,081
4 NADF Business Awards	-	17,000	17,000	-	-	-
5 Indigenous Services Canada (ISC) Programs	-	35,954	35,954	-	-	-
6 Nishnawbe Maajikaywin	-	422,795	432,742	(9,947)	-	-
7 Other Projects	-	10,419	10,419	-	9,947	-
	(548,592)	2,136,949	2,350,572	(213,623)	(10,146)	(772,361)
Sponsorship Fund						
8 Sponsorship Fund	-	1,450	1,450	-	-	-
ABFP Fund						
9 Aboriginal Business Financing Program	(8,143)	1,792,079	1,802,001	(9,922)	-	(18,065)
IEDF Fund						
10 Indigenous Economic Development Fund	321,945	340,461	411,338	(70,877)	-	251,068
Neegani Fund						
11 Neegani Investment Management Inc.	8,452	142,401	167,666	(25,265)	-	(16,813)
Community Futures Development Corporation Operating Fund						
12 Community Futures Development Corporation Operating Fund	-	320,884	327,798	(6,914)	-	(6,914)
Community Futures Development Corporation Investment Fund						
13 Community Futures Development Corporation Investment Fund	737,818	106,901	15,707	91,194	10,146	839,158
Ring of Fire (MOA)						
14 Ring of Fire - MOA Implementation Fund	-	105,224	105,224	-	-	-
	511,480	4,946,349	5,181,756	(235,407)	-	276,073

The accompanying notes are an integral part of these consolidated financial statements

NADF
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	General Fund	Sponsorship Fund	ABFP Fund	IEDF Fund	Neegani Fund	CFDC Operating Fund	CFDC Investment Fund	Ring of Fire - MOA Implementation Fund	2022	2021
Cash provided by (used for) the following activities										
Operating activities										
Surplus (deficit) for the year	(213,623)	-	(9,922)	(70,877)	(25,265)	(6,914)	91,194	-	(235,407)	511,480
Amortization	56,653	-	133	3,879	29,929	928	-	-	91,522	97,277
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	-	-	(236)
Loans written-off	139,344	-	-	43,585	-	-	-	-	182,929	107,714
Change in non-cash working capital balances (Note 15)	(353,390)	-	(1,289,848)	198,783	26,606	16,703	1,236	63,698	(1,336,212)	291,962
	(371,016)	-	(1,299,637)	175,370	31,270	10,717	92,430	63,698	(1,297,168)	1,008,197
Financing activities										
Increase in notes payable	246,845	-	-	-	-	-	-	-	246,845	118,238
Decrease in ELP capital repayable	(1,418,197)	-	-	-	-	-	-	-	(1,418,197)	2,372,326
Decrease in long-term debt	-	-	-	-	(85,884)	-	-	-	(85,884)	625,694
Change in contributed surplus	-	-	-	894,001	-	-	-	-	894,001	1,202,897
	(1,171,352)	-	-	894,001	(85,884)	-	-	-	(363,235)	4,319,155
Investing activities										
Purchase of capital assets	(15,282)	-	-	-	-	(2,105)	-	-	(17,387)	(86,137)
Proceeds on disposal of capital assets	-	-	-	-	-	-	-	-	-	1,670
Net change in investments	(190,855)	-	-	-	48,737	-	(507,137)	-	(649,255)	(395,576)
Investment in Lot 251-3 Development L.P.	-	-	-	-	24,364	-	-	-	24,364	(7,968)
Loan disbursements	(1,925,307)	-	-	(894,611)	-	-	(1,168,193)	-	(3,988,111)	(4,978,952)
Loan repayments	2,049,660	-	-	595,846	-	-	983,351	-	3,629,857	2,154,611
	(81,784)	-	-	(297,765)	73,101	(2,105)	(691,979)	-	(1,000,532)	(3,312,352)
Increase (decrease) in cash	(1,624,152)	-	(1,299,637)	771,606	18,487	8,612	(599,549)	63,698	(2,660,935)	2,015,000
Cash position, beginning of year	(28,489)	-	1,299,637	1,751,396	112,650	16,901	1,635,364	38,528	4,825,987	2,810,987
Cash position, end of year	(1,652,641)	-	-	2,523,002	131,137	25,513	1,035,815	102,226	2,165,052	4,825,987

The accompanying notes are an integral part of these consolidated financial statements

Organization

NADF (the "Organization") promotes economic and business development in the Nishnawbe Aski Nation and other First Nation Treaty areas. The Organization is incorporated as a corporation without share capital by Letters Patent issued under the Corporations Act of the Province of Ontario on October 22, 1984. The Organization is registered as a not-for-profit organization under the Income Tax Act (the "Act") and as such is exempt from income taxes. In order to maintain its status as a registered not-for-profit organization under the Act, the Organization must meet certain requirements within the Act. In the opinion of management, these requirements have been met. Neegani Investment Management Inc., a wholly owned subsidiary of the Organization, is subject to income taxes.

Uncertainty with respect to COVID-19

During the second prior year, there was a global outbreak of COVID-19, which continues to have a significant impact on business through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the virus, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and isolation/quarantine measures that are currently, or may be, put in place by Canada and other countries to fight the virus. At this time, the outbreak has caused NADF to defer certain loan payments and waive interest charges for those loan clients whose business was affected due to closures and shut downs, and who are otherwise eligible, and find alternative means of documenting security held against loan balances and communicating with loan clients. NADF accessed Interest Relief funding to offset waived interest; Interest Relief funding will continue for eligible loans for the period to March 31, 2022. NADF accessed Interest Relief funding to offset waived interest.

1. Change in accounting policies

Financial Instruments

Financial Instruments in a related party transactions, risk disclosures and other amendments

Effective January 1, 2021 (hereafter referred to as the "initial date of application"), the Organization adopted the Accounting Standards Board's revised recommendations for the measurement and disclosure of financial instruments in a related party transaction, as well as revision to risk disclosures, in Section 3856 *Financial Instruments*. The revised standard provides additional guidance and requirements for the measurement of financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments").

Revised Section 3856 clarifies that an entity must provide relevant entity-specific information to enable users to evaluate the nature and extent of each type of risk arising from financial instruments. The amendments remove the requirement to separately disclose the risks arising from derivatives from the risks arising from other financial instruments.

Revised Section 3856 requires the following related party financial instruments to be initially measured at fair value:

- Investments in equity instruments quoted in an active market.
- Debt instruments quoted in an active market.
- Debt instruments when inputs significant to the determination of its fair value are observable (directly or indirectly).
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

1. Change in accounting policies *(continued from previous page)*

At initial recognition, the Organization may elect to subsequently measure related party debt instruments that are quoted in an active market, or that have observable inputs significant to the determination of fair value, at fair value. If the election is not made, these instruments are subsequently measured at amortized cost. Subsequently investments in equity instruments quoted in an active market and derivatives instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are measured at fair value. All other financial instruments arising in a related party transaction are subsequently measured using the cost method.

Previously, the Organization initially measured related party financial instruments at either the carrying amount or exchange amount in accordance with Section 3840 Related Party Transactions. Subsequent to initial recognition, related party financial instruments were measured in accordance with extant Section 3856.

Transition

The Organization applied the changes in accounting policies resulting from the adoption of revised Section 3856 retrospectively and prior periods have been restated. Financial instruments exchanged in a related party transaction that do not exist at the date of initial application and were impaired or modified in the immediately preceding fiscal year have not been restated in accordance with Section 3856. In addition, the following transitional provisions were applied to related party financial instruments that exist at the date of initial application:

- The cost of a financial instrument that has repayment terms is determined using the undiscounted cash flows, excluding interest and dividend payments, of the instrument less any impairment, as at the beginning of the earliest comparative period presented in these consolidated financial statements.
- The cost of a financial instrument that does not have repayment terms is deemed to be the carrying amount of the instrument in the consolidated financial statements of the entity less any impairment, at the beginning of the earliest comparative period presented in these consolidated financial statements.
- Fair value of a financial instrument that is an investment in debt or equity instruments that are quoted in active market; a debt instrument where inputs significant to the determination of fair value of the instrument are observable; or, a derivative contract, is determined at the beginning of the earliest comparative period presented in these financial statements.

The retrospective application of this change in accounting policy did not have a material impact on the results of operations and financial condition of the Organization.

2. Significant accounting policies***Fund accounting***

The Organization follows the deferral method of accounting for contributions, with fund accounting. The General Fund accounts for program delivery and administrative activities. This fund reports unrestricted resources and restricted operating contributions. The Sponsorship Fund accounts for the sponsorship activities of the Organization. The Aboriginal Business Financing Program accounts for business development services. The Indigenous Economic Development Fund was established to build capacity by providing financial support via bookkeeping services, grants and loans. The Neegani Investment Management Inc. ("Neegani") Fund accounts for the activities of the Organization's wholly owned subsidiary, which was established to provide investment banking and business advisory services to members of the Nishnawbe Aski Nation and partners/investors. The Community Futures Development Corporation ("CFDC") Operating Fund was established to carry out strategic planning, small business counselling and advisory services. The CFDC Investment Fund was established to disburse business loans to communities included in its mandate. The Ring of Fire - MOA Implementation Fund was established to segregate funds to facilitate the Ring of Fire project activities on behalf of two First Nations.

Consolidated financial statements

These consolidated financial statements include the assets, liabilities and results of the operations of Neegani Investment Management Inc., a wholly owned subsidiary of the Organization. Intercompany balances and transactions have been eliminated upon consolidation.

Cash and cash equivalents

Cash and cash equivalents include balances held in chartered banks and interest earning investment accounts. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

2. Significant accounting policies *(continued from previous page)*

Marketable securities

Marketable securities are recorded at fair value, with changes to fair value recorded as income or loss.

Long-term investments

Long-term investments are recorded at fair value, with changes to fair value recorded as income or loss. They have been classified as long-term in concurrence with the nature of the investment.

Long-term investments that are subject to significant influence are included in the consolidated financial statements on a modified equity basis.

Capital assets and amortization

Capital assets are recorded at cost. The cost for contributed capital assets is considered to be fair value at the date of contribution. Amortization is provided using the declining balance method, except for leasehold improvements and computers and video conferencing equipment which are amortized on a straight-line basis method, at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Office furniture and equipment	Declining balance	20%
Computers and video conference equipment	Straight-line basis	39 months
Software	Declining balance	100%
Leasehold improvements	Straight-line basis	291 - 300 months

Long-lived assets

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

The Organization performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in earnings for the year.

Loan loss policy

Loans are reviewed by management on a regular basis. Various factors are considered during these reviews, including the viability of the borrower's operation, payments in arrears and the adequacy of the security supporting the loan. Where a risk of loss is identified, a provision is made by a charge to expenses, sufficient to reflect the account at management's estimate of realizable value. Upon final liquidation of accounts, the amount receivable is written-off against the allowance for loan losses.

Interest earned is recognized as income unless the account is classified as non-accrual. Non-accrual accounts are those on which a payment is contractually 120 days in arrears, except if the account is both well secured and in the process of collection, or where there is reasonable doubt as to the collectability of principal or interest. Where an account is classified as non-accrual, all previously accrued but uncollected interest is reversed against income. Subsequent payments are first applied to principal to the extent of any specific provisions or amounts previously written-off and thereafter credited to interest income on a cash basis until such time as the account is no longer classified as non-accrual.

Revenue recognition

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Consulting fees on contracts are recognized for accounting purposes on the percentage-of-completion method.

Investment income includes dividends, interest income and realized and unrealized investment gains and losses. Realized investment income is recognized when earned. Unrealized gains and losses on financial assets classified as held for trading are recorded to reflect changes in the fair market value of these assets.

2. Significant accounting policies *(continued from previous page)*

Lease revenue is recognized as revenue over the term of the lease provided collection is reasonably assured.

Deferred funding

The Organization is the recipient of certain approved program grants which specify project purpose, maximum allowable contributions, and are for specific time periods. Unexpended funds are included on the consolidated statement of financial position as cash and deferred funding until the programs are completed. At the completion of the program, unexpended funds are returned to the granting agency. Funds expended in excess of allowable grants must be provided from general funds.

Deficit

Potential surpluses or deficits from funds contributed by government agencies may be subject to recovery or repayment by the contributing agencies, depending on the terms and conditions of the relevant contribution arrangements. These potential liabilities/recoveries are not recorded until they become payable/recoverable.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized on a declining balance basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset, and whereby its fulfillment is dependent on the use of the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that:

- there is a change in contractual terms;
- a renewal option is exercised or an extension is agreed upon by the parties to the arrangement;
- there is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- there is a substantial physical change to the specified tangible asset.

Allocated administrative and personnel expenses

The Organization engages in various core operational and funded programs. The costs of each program include the costs of personnel, supplies and other expenses that are directly related to providing the program. The Organization also incurs a number of central administrative and personnel expenses that are common to the administration of the Organization and each of its programs.

The Organization allocates certain of its central administrative and personnel expenses (see Appendices A and B) by identifying the appropriate basis of allocating each component expense, and applies that basis consistently every year, including allocation of approved budgets for funded programs.

2. Significant accounting policies *(continued from previous page)*

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Loans receivable are stated after evaluation as to their collectability and an appropriate allowance for loan losses is provided where necessary.

Amortization of capital assets is based on the estimated useful lives of the related capital assets.

Accounts payable and accrued liabilities are estimated based on historical charges for unbilled goods and services at year-end.

Deferred revenue is estimated based on management's review of revenue received but unspent at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the periods in which they become known.

Financial instruments

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

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year. Fair value is determined by reference to recent arm's length transactions.

Arm's length financial instruments

Financial assets and liabilities originated/acquired and issued/assumed in an arm's length transaction ("arm's length financial instrument") are initially recorded at fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year. Fair value is determined by reference to recent arm's length transactions.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenue over expenditures for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Related party financial instruments

The Organization initially measures the following financial instruments originated/acquired or issued/amended in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market.
- Debt instruments quoted in an active market.
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly).
- Derivative contracts.

2. Significant accounting policies *(continued from previous page)*

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Organization may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Organization has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in net earnings.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the consolidated statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of consolidated financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the consolidated statement of financial position date.

Any impairment, which is not considered temporary, is included in current year net earnings.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in net earnings in the year the reversal occurs.

NADF
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Accrued interest receivable

	General Fund	IEDF Fund	CFDC Investment Fund	2022 Total	2021 Total
Loan interest	139,928	3,391	5,844	149,163	353,522
Allowance for doubtful interest	(119,112)	-	(127)	(119,239)	(251,601)
	20,816	3,391	5,717	29,924	101,921

4. Accounts receivable

	General Fund	ABFP Fund	IEDF Fund	Neegani Fund	CFDC Operating Fund	CFDC Investment Fund	Ring of Fire - MOA Implementation Fund	2022 Total	2021 Total
Trade (net of allowance)	15,473	-	-	8,200	-	-	-	23,673	43,039
Travel advances	55	-	-	-	-	-	-	55	842
	15,528	-	-	8,200	-	-	-	23,728	43,881
Contributions receivable									
CEWS/CRHP	7,594							7,594	
Industry Canada/ FedNor	-	-	-	-	-	-	-	-	264,150
Ministry of Indigenous Affairs (MIA)	-	-	-	-	-	-	-	-	750,000
Ministry of Energy, Northern Development and Mines (MENDM)	-	-	-	-	-	-	-	-	16,929
NACCA - ABFP		384,890						384,890	
NACCA - ACDP	7,904	-	-	-	-	-	-	7,904	813
NACCA - ADLA	11,838	-	-	-	-	-	-	11,838	42,172
NACCA - IBSP Contingency Fund	479,500	-	-	-	-	-	-	479,500	
NACCA - IBSP Portfolio Stabilization Program	58,488	-	-	-	-	-	-	58,488	188,272
NACCA - Interest Rate Buy-Down	787	-	-	-	-	-	-	787	4,232
	566,111	384,890	-	-	-	-	-	951,001	1,266,568
	581,639	384,890	-	8,200	-	-	-	974,729	1,310,449

5. Interfund transactions

During the year, amounts are owing to and from each of the funds due to transactions undertaken in the normal course of operations. The balance owing between the funds is non-interest bearing with no terms of repayment.

NADF
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Long-term investments

	General Fund	CFDC Investment Fund	Neegani Fund	2022 Total	2021 Total
Equity investments					
AirSuite Inc. - 250,000 Class A preferred shares (non-voting, 12% cumulative dividend) (Neegani Fund cost - \$Nil; 2021 - \$250,000)	-	-	-	-	62,500
HEXO Corp. - 3,549 common shares (cost - \$150,000; 2021 - \$Nil)	-	-	2,733	2,733	-
2558107 Ontario Inc. (o/a DelShen Therapeutics Corp.) - 150,000 common shares (non-voting) (cost - \$Nil; 2021 - \$150,000)	-	-	-	-	27,750
	-	-	2,733	2,733	90,250
Investment in a Limited Partnership					
Lot 251-3 Development L.P. - 250 Class A common units	-		1,788,764	1,788,764	1,805,645
Debt					
Mushkegowuk Regional Limited Partnership secured loan, bearing interest at 12%. Due June 2022.	-	-	150,000	150,000	150,000
Portfolio investments					
TD Private Investment Counsel Inc. investments					
Stocks in publicly traded companies					
General Fund (cost - \$316,908; 2021 - \$348,588)					
CFDC Investment Fund (cost - \$68,699; 2021 - \$Nil)					
Neegani Fund (cost - \$Nil; 2021 - \$Nil)	469,064	77,354	-	546,418	438,240
Mutual funds					
General Fund (cost - \$1,752,079; 2021 - \$1,585,847)					
CFDC Investment Fund (cost - \$443,556; 2021 - \$Nil)					
Neegani Fund (cost - \$44,663; 2021 - \$41,848)	1,792,526	429,783	45,666	2,267,975	1,676,793
	2,261,590	507,137	45,666	2,814,393	2,115,033
Total	2,261,590	507,137	1,987,163	4,755,890	4,160,928
Current portion			(150,000)	(150,000)	
	2,261,590	507,137	1,837,163	4,605,890	4,160,928

6. Long-term investments *(continued from previous page)*

During the year, shares of 48North Cannabis (2558107 Ontario Inc./DeIShen Therapeutics Corp.) ("48North") were converted to common shares of HEXO Corp., receiving 0.02366 common shares of HEXO for each common share in 48North.

Neegani Investment Management Inc. owns a 25% share, equally with three other Limited Partners, in Lot 251-3 Development L.P. ("Lot 251-3 LP"). Lot 251-3 LP's results from December 31, 2021 are included in these consolidated financial statements, along with stub period income of \$33,275. The primary assets of Lot 251-3 LP are disclosed as Property and Equipment on the Statement of Financial Position of the Partnership at \$7,429,117 (2021 - \$7,352,897). This building was constructed in 2019 on Fort William First Nation. The building has not been depreciated in the compiled financial statements of Lot 251-3 LP. If the building were depreciated, the impact on income would be an increase in expenditures of \$29,929 (cumulative of \$67,341 has been recognized in these audited consolidated financial statements).

The TD Private Investment Counsel Inc. investments are pledged as security for lines of credit totaling \$3,150,000. At year-end, the balance of the line of credit was \$54,328 (2021 - \$953,791).

7. Loans receivable	General Fund Regular	General Fund ELP	General Fund Total	IEDF Fund General	IEDF Fund BRF	IEDF Fund Total	IEDF Fund Total	CFDC Investment Fund	2022 Total	2021 Total
	Balance, beginning of year	3,866,747	1,128,102	5,096,849	1,362,995	1,105,704	2,468,699	2,468,699	1,535,845	9,101,393
Loan disbursements	1,811,442	113,865	1,925,307	668,386	225,225	894,611	894,611	1,168,193	3,888,111	4,978,953
Principal repayments	(1,868,983)	(180,677)	(2,049,660)	(488,909)	(107,937)	(596,846)	(596,846)	(983,351)	(3,629,857)	(2,154,611)
Loans written-off	(75,177)	(64,167)	(139,344)	-	(43,585)	(43,585)	(43,585)	-	(182,929)	(107,714)
Balance, end of year	3,836,029	997,123	4,833,152	1,543,472	1,179,407	2,722,879	2,722,879	1,720,687	9,276,718	9,101,393
Balance, beginning of year	274,549	-	274,549	47,705	-	47,705	47,705	53,754	376,008	444,744
Provision for loan losses	82,294	131,507	213,801	9,309	98,151	107,460	107,460	10,739	332,000	38,978
Loans written-off	(75,177)	(64,167)	(139,344)	-	(43,585)	(43,585)	(43,585)	-	(182,929)	(107,714)
Balance, end of year	281,666	67,340	349,006	57,014	54,566	111,580	111,580	64,493	525,079	376,008
	3,554,363	929,793	4,484,146	1,486,458	1,124,841	2,611,299	2,611,299	1,656,194	8,751,639	8,725,385

7. Loans receivable (continued from previous page)

The loans receivable carry fixed interest rates ranging from 5% to 12%, except for Emergency Loan Program ("ELP") Loans disbursed under the General Fund, and Business Recovery Loans ("BRF") disbursed under the IEDF Fund, and have various repayment terms and security. ELP loans have a fixed interest rate of 0% for the duration of the loan; BRF loans have a fixed interest rate of 0% for the period to December 31, 2022, then have a fixed interest rate of 5%. Monthly repayments on ELP and BRF loans start no later than the 13th month after disbursement, and full repayment is required no later than 48 months after the date of disbursement. In exceptional circumstances some repayment flexibility may be offered. Unrestricted Loan Funds are pledged as security for lines of credit totalling \$3,150,000. One Operating Line of Credit issued to a client is outstanding at year-end, \$250,000, with a fixed interest rate of 9%. As at year-end the balance on this Operating Line is \$Nil (2021 - \$Nil). The direct loan portfolio is comprised of loans issued to Indigenous entrepreneurs as follows:

	General Fund Term	General Fund Bridge	General Fund Total	General ELP Term	General ELP Total	General Total	IEDF Fund Term	IEDF Fund Bridge	IEDF Fund Total	IEDF BRF Term	IEDF Total	CFDC Inv Fund Term	CFDC Inv Fund Bridge	CFDC Inv Fund Total	2022 Total	2021 Total
Accommodation and food services	1,296,134	24,683	1,320,817	99,722	1,420,539	472,710	-	472,710	167,840	640,550	383,426	-	363,426	2,424,515	2,472,334	
Administrative support	327,576	5,963	333,539	66,389	418,945	2,754	-	2,754	47,842	47,842	-	-	786,244	381,381	2,393,324	
Agriculture, forestry, fishing and hunting	321,003	1,583	322,586	86,750	409,336	-	-	-	86,438	86,438	-	-	209,168	786,244	1,015,103	
Arts, entertainment and recreation	71,944	-	71,944	80,925	152,869	-	-	-	73,010	73,010	-	-	209,579	142,485	49,000	
Construction	131,443	25,478	156,921	24,757	181,676	19,343	-	19,343	-	19,343	300,000	-	300,000	501,021	394,120	
Educational services	-	-	-	24,167	24,167	180,902	-	180,902	-	180,902	-	-	-	208,999	36,785	
Health care and social assistance	-	-	-	95,000	150,384	-	-	-	-	21,438	21,438	-	-	258,217	46,231	
Information and cultural industries	55,384	1,362	56,746	63,233	119,979	118,884	-	118,884	50,000	168,884	164,328	-	164,328	336,650	525,620	
Manufacturing	158,566	6,288	164,854	108,611	273,465	155,975	-	155,975	48,712	204,687	39,860	-	39,860	603,774	817,750	
Mining, quarrying, and oil and gas extraction	64,953	-	64,953	59,000	123,953	295,947	-	295,947	108,500	364,447	-	-	-	44,093	277,260	
Professional, scientific and technical services	543,477	15,231	558,708	61,957	620,665	302,751	-	302,751	142,659	445,410	308,921	5,723	314,644	1,379,225	1,241,504	
Retail trade	591,614	-	591,614	11,944	703,558	31,891	-	31,891	117,850	149,742	-	-	-	853,300	1,218,858	
Transportation and warehousing	189,447	3,930	193,377	47,747	241,124	2,315	-	2,315	84,223	86,538	-	-	-	327,864	43,750	
Other	3,751,541	84,488	3,836,029	997,123	4,833,152	1,543,472	-	1,543,472	1,179,407	2,722,879	1,714,964	5,723	1,720,687	9,276,718	9,101,393	
Allowance for loan losses	278,129	3,537	281,666	67,340	349,006	57,014	-	57,014	54,866	111,880	64,493	-	64,493	525,079	376,008	
	3,473,412	80,951	3,554,363	929,783	4,484,146	1,486,458	-	1,486,458	1,124,841	2,611,299	1,650,471	5,723	1,656,194	8,751,639	8,725,385	

The principal repayments on the loans receivable due to be received over the next five years are as follows:

	General Fund Term	General Fund Bridge	General Fund Total	General ELP Term	General ELP Total	General Total	IEDF Fund Term	IEDF Fund Bridge	IEDF Fund Total	IEDF BRF Term	IEDF Total	CFDC Investment Fund	Total
2023	1,068,902	673,375	1,742,277	347,243	1,416,145	256,948	416,801	675,749	525,197	2,617,091	2,617,091	2,617,091	
2024	673,375	424,333	1,097,708	1,030,795	2,128,503	229,928	391,879	621,807	276,476	1,929,078	1,929,078	1,929,078	
2025	424,333	412,001	836,334	256,829	681,162	177,542	355,849	533,391	249,345	1,463,898	1,463,898	1,463,898	
2026	412,001	297,596	709,597	4,340	416,341	143,123	2,690	145,813	242,705	804,859	804,859	804,859	
2027	297,596	959,822	1,257,418	31,291	991,113	589,967	12,188	602,155	215,160	656,720	656,720	656,720	
Thereafter	959,822	3,836,029	4,795,851	997,123	4,833,152	1,543,472	1,179,407	2,722,879	1,720,687	9,276,718	9,276,718	9,276,718	

NADF
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

8. Capital assets	General Fund		ABFF Fund		IEDF Fund		CFDC Operating Fund		2022 Total		2021 Total	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization	Cost	Accumulated Amortization	Cost	Accumulated Amortization	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Office furniture and equipment	201,373	111,153	2,833	2,658	6,975	5,262	4,795	4,325	215,976	123,398	204,243	100,254
Computers and video conference equipment	60,646	50,683	11,118	11,088	21,489	13,439	7,759	6,258	101,012	81,468	96,232	71,559
Software	3,162	3,162	-	-	-	-	-	-	3,162	3,162	3,162	3,162
Leasehold improvements	690,627	60,706	-	-	-	-	-	-	690,627	60,706	690,627	33,039
	955,808	225,704	13,951	13,746	28,464	18,701	12,554	10,583	1,010,777	268,734	994,264	208,014
Net book value		730,104		205		9,763		1,971		742,043		786,250

NADF
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Accounts payable and accrued liabilities

	General Fund	ABFP Fund	IEDF Fund	Neegani Fund	CFDC Operating Fund	CFDC Investment Fund	Ring of Fire - MOA Implementation Fund	2022 Total	2021 Total
Trade	265,338	16,558	2,563	-	7,000	2,245	14,433	308,137	1,365,457
Deposits	250	-	-	-	-	44,000	-	44,250	44,000
Industry Canada/ FedNor	-	-	-	-	2,883	-	-	2,883	2,883
Indigenous Services Canada	-	-	-	-	-	-	-	-	11,758
NACCA ABFP current year surplus	-	7,600	-	-	-	-	-	7,600	299,329
Dennis Franklin Cromarty Memorial Fund	20,057	-	-	-	-	-	-	20,057	19,347
	285,645	24,158	2,563	-	9,883	46,245	14,433	382,927	1,742,774

NADF
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Deferred revenue

	General Fund	Sponsorship Fund	ABFP Fund	IEDF Fund	CFDC Operating Fund	Ring of Fire - MOA Implementation Fund	2022 Total	2021 Total
Deferred operating contributions								
Deferred operating income	17,491	3,720	-	-	-	-	21,211	14,696
MIA - Capital	-	-	-	5,999	-	-	5,999	579,074
MIA - Operating	-	-	-	-	-	-	-	9,695
First Nations	50,055	-	-	-	-	3,800	53,855	30,474
Indigenous Services Canada	328,328	-	-	-	-	-	328,328	352,524
Industry Canada/FedNor	7,357	-	-	-	22,633	-	29,990	14,021
Aboriginal Forum	1,442	-	-	-	-	-	1,442	-
MENDM	-	-	-	-	-	102,228	102,228	-
NACCA - Enhanced Access	50,704	-	-	-	-	-	50,704	38,820
NACCA - IBSP Loans	-	-	-	-	-	-	-	111,640
NACCA - IBSP Grants	-	-	-	-	-	-	-	60,000
NACCA - Investment Readiness Program	20,154	-	-	-	-	-	20,154	19,817
NACCA - Indigenous Women Entrepreneur Program - Micro-Loan Contributions	72,500	-	-	-	-	-	72,500	-
NACCA - Indigenous Women Entrepreneur Program - Operations and Administration	10,875	-	-	-	-	-	10,875	-
	558,906	3,720	-	5,999	22,633	106,028	697,286	1,230,761
Deferred capital contributions								
Other grants - capital assets	5,484	-	205	9,763	1,970	-	17,422	22,656
	564,390	3,720	205	15,762	24,603	106,028	714,708	1,253,417
Less: current portion	(519,184)	(930)	(65)	(9,792)	(23,385)	(106,028)	(659,384)	(1,202,585)
	45,206	2,790	140	5,970	1,218	-	55,324	50,832

NADF
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Long-term debt

	2022	2021
	Total	Total
The Toronto-Dominion Bank ("TD") term loan repayable in monthly instalments of \$10,342, including interest at 4.19% (2021 - 4.19%) per annum, maturing July 2025.	871,435	957,319
Less: current portion	(89,294)	(85,883)
	782,141	871,436

The long-term debt is secured under a General Security Agreement, assignment of Neegani's partnership interest in Lot 251-3 Development L.P. and TD Private Investment Counsel Inc. investments. At year-end, the book value of the investment in Lot 251-3 Development L.P. was \$1,788,864 (2021 - \$1,805,645) and TD Private Investment Counsel Inc. investments was \$2,348,164 (2021 - \$2,115,033). The long-term debt is subject to the financial reporting covenant requiring the audited consolidated financial statements be provided to TD Canada Trust within 120 days of fiscal year-end.

The principal repayments due within the next five years, assuming normal renewal terms, are as follows:

2023	89,294
2024	93,108
2025	97,085
2026	101,232
2027	105,556

12. Notes payable

	2022	2021
	Total	Total
NACCA - Enhanced Access Allowance	1,721,945	1,403,971
	(117,481)	(46,351)
Less: current portion	1,604,464	1,357,620
	(351,388)	(278,141)
	1,253,076	1,079,479

Promissory notes payable to NACCA are non-interest bearing and are repayable to NACCA when the underlying loans receivable are paid by the client, it has been determined that the promissory note proceeds will not be disbursed, or the funds are not utilized in a manner consistent with the funding applications. As described in the promissory note agreements between NADF and NACCA, provided that NADF has taken all reasonable steps to recover outstanding amounts from the client, NACCA will not demand repayment of uncollected promissory notes.

The current portion of the promissory notes represents the portion relating to anticipated principal repayments over the next fiscal year, and any funds received which will not be disbursed.

NADF
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. Indigenous Business Stabilization Program (IBSP)

	2022 Total	<i>2021 Total</i>
Repayable contributions (loan advances)	113,730	1,128,102
Non-pepayable contributions (<i>Schedule 3</i>)	57,910	496,034
	171,640	1,624,136
Loans outstanding	997,123	1,128,102
Feed disbursed	(46)	-
Undisbursed loan and grant funds	-	1,415,864
Repayments owing to NACCA	24,392	-
Disbursed subsequent to year-end	-	(171,640)
Loss allowance	(67,340)	-
Current portion	(266,260)	(1,342,920)
	687,869	1,029,406
Emergency Loan Program (ELP) Funding Account		
Undisbursed loan and grant funds	-	1,415,864
Payable to NACCA	24,392	-
NADF general funds	2,111	136,927
Balance per bank	26,503	1,552,791

Under the Emergency Loan Program ("ELP") loans and grants were disbursed to eligible Small Medium Enterprises ("SME") recipients with funds provided by NACCA. Funds utilized for loans are repayable to NACCA when the underlying loans receivable are repaid by the client, or the funds are not utilized in a manner consistent with the funding applications. As described in the funding agreement with NACCA, provided NADF has taken all reasonable steps to recover outstanding amounts from clients, NACCA will not demand repayment of those loan advances. Funds repayable to NACCA are non-interest bearing.

Funds held in General Fund bank accounts are shown net of the General Fund line of credit balance.

The current portion of ELP repayable contributions represents the portion relating to anticipated principal repayments over the next fiscal year, and any funds received which will not be disbursed to the applicant. Any amounts not disbursed by June 30, 2022 are shown as repayable.

NADF
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

14. Fund Balances	General Fund	ABFP Fund	IEDF Fund	Neegani Fund	CFDC Operating Fund	CFDC Investment Fund	CFDC	Ring of Fire - MOA Implementation Fund	2022 Total	2021 Total
Fund balances										
Balance, beginning of year	3,603,090	(8,143)	4,307,247	1,286,775	-	3,069,618	-	-	12,258,587	10,544,211
Change in contributed surplus	-	-	894,001	-	-	-	-	-	894,001	1,202,896
Surplus (deficit), for the year	(213,623)	(9,922)	(70,877)	(25,265)	(6,914)	-	91,194	-	(235,407)	511,480
Interfund transfers	-	-	-	-	-	-	-	-	-	-
Balance, end of year	3,389,467	(18,065)	5,130,371	1,261,510	(6,914)	3,160,812	-	-	12,917,181	12,258,587
Contributed surplus										
Balance, beginning of year	4,151,682	-	3,985,302	1,278,323	-	2,331,800	-	-	11,747,107	10,544,211
Change in contributed surplus	-	-	894,001	-	-	-	-	-	894,001	1,202,896
Balance, end of year	4,151,682	-	4,879,303	1,278,323	-	2,331,800	-	-	12,641,108	11,747,107
Year-end contributed surplus balances consist of:										
Indigenous Services Canada	4,114,971	-	-	1,005,060	-	-	-	-	5,120,031	5,120,031
Industry Canada/FedNor	10,000	-	-	273,263	-	2,331,800	-	-	2,615,063	2,615,063
Ministry of Indigenous Affairs - unrestricted	-	-	2,265,080	-	-	-	-	-	2,265,080	2,265,080
Ministry of Indigenous Affairs - restricted	-	-	2,614,223	-	-	-	-	-	2,614,223	1,720,222
NACCA	26,711	-	-	-	-	-	-	-	26,711	26,711
	4,151,682	-	4,879,303	1,278,323	-	2,331,800	-	-	12,641,108	11,747,107
Surplus (deficit)										
Balance, beginning of year	(548,592)	(8,143)	321,945	8,452	-	737,818	-	-	511,480	-
Surplus (deficit), for the year	(213,623)	(9,922)	(70,877)	(25,265)	(6,914)	91,194	-	-	(235,407)	511,480
Interfund transfers	(762,215)	-	251,068	(16,813)	(6,914)	829,012	-	-	276,073	511,480
	(10,146)	-	-	-	-	10,146	-	-	-	-
Balance, end of year	(772,361)	(18,065)	251,068	(16,813)	(6,914)	839,158	-	-	276,073	511,480

The IEDF Fund contributed surplus consists of government assistance provided for lending purposes according to agreements with the Ministry of Indigenous Affairs. Unrestricted funds are funds advanced to NADF and advanced by March 31, 2022.

The consolidated deficit of \$2,160,132 was eliminated at March 31, 2020 by a charge against contributed surplus, as approved by the Board of Directors.

NADF
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

15. **Statement of cash flows**

	General Fund	Sponsorship Fund	ABFP Fund	IEDF Fund	Neegani Fund	CFDC Operating Fund	CFDC Investment Fund	MOA Implementation Fund	Ring of Fire - MOA Implementation Fund	2022 Total	2021 Total
Change in non-cash working capital balances details											
Accrued interest receivable	68,797	-	-	2,210	-	-	990	-	-	71,987	15,795
Accounts receivable	11,133	-	21	-	16,250	950	-	-	-	28,354	44,251
Contributions receivable	(78,230)	-	(676,619)	750,000	-	-	-	-	-	12,060	(514,354)
Interfund transfers	(376,080)	-	389,937	(10,504)	9,920	15,008	(11,085)	-	16,929	(8)	-
Prepaid expenses	6,143	-	-	-	(586)	-	-	-	(18,181)	5,557	(5,686)
Accounts payable	6,907	-	-	(20,150)	1,022	(9,043)	592	-	(41,078)	(1,064,803)	592,817
Deposits payable	250	-	(1,003,053)	-	-	-	-	-	-	250	44,000
Loan allowance for losses	74,457	-	-	63,875	-	-	10,739	-	-	149,071	(68,737)
Deferred operating contributions	(64,370)	-	-	(9,695)	-	8,612	-	-	106,028	39,598	(286,683)
Deferred capital contributions	(2,397)	-	(134)	(7,643)	-	1,176	-	-	-	(8,998)	4,659
Deferred capital contributions - loans	-	-	-	(569,310)	-	-	-	-	-	(569,310)	466,400
	(353,390)	-	(1,289,848)	198,783	26,606	16,703	1,236	63,698	(1,336,212)	291,962	

16. Expenses for the Board of Directors

	General Fund - Loan Operations	General Fund - Nishnawbe Maajiji- kaywin	ABFP Fund	IEDF Fund	Neegani Fund	CFDC Operating Fund	2022 Total	2021 Total
Accommodations	-	-	-	-	-	-	-	401
Meals	-	-	-	-	-	-	-	352
Honoraria	32,900	-	-	-	200	-	33,100	22,600
Travel	-	-	-	-	-	-	-	740
	32,900	-	-	-	200	-	33,100	24,093

17. Commitments

The Organization has a lease agreement with Lot 251-3 Development L.P., an entity subject to significant influence, for its head office at \$12,668 per month basic rent, plus \$2,756 additional rent, expiring October 31, 2024; and a lease with Timcor Properties Inc. for its Timmins office at \$1,694 per month, expiring December 31, 2022.

The estimated minimum annual payments over the next three years are as follows:

2023	200,334
2024	185,088
2025	107,968
	493,390

18. Credit facilities

The Organization has access to credit facilities of up to \$3,150,000 in the form of operating lines of credit with interest charges ranging from prime to prime plus 0.67% (2.7% to 3.37%) and a year-end balance of \$54,238 (2021 - \$953,791). The lines of credit are secured under a General Security Agreement and with TD Private Investment Counsel Inc. investments pledged as security. At year-end, the value of TD Private Investment Counsel Inc. investments was \$2,348,164 (2021 - \$2,115,033). The lines of credit are subject to the financial reporting covenant requiring the audited consolidated financial statements be provided to TD Canada Trust within 120 days of fiscal year-end.

19. Aboriginal Developmental Lending Assistance ("ADLA")

	2022 Total	2021 Total
ADLA revenue received at 13%	58,644	66,870
Value of ADLA loans disbursed	451,107	514,382

20. Aboriginal Business Financing Program ("ABFP")

	2022	2021
	Total	Total
Beginning, deferred contributions	-	401,657
ABFP contributions received from NACCA	1,539,559	1,539,559
Prior year decommitment	-	-
Project disbursements or non-repayable contributions made to recipients	(1,531,960)	(1,641,887)
Repayable, prior year decommitment	-	(48,347)
Repayable, prior year surpluses	-	-
Repayable, current year surplus	(7,599)	(250,982)
<hr/>		
Ending, deferred contributions	-	-

21. Income taxes - Neegani Fund

Neegani Investment Management Inc. has losses available for income tax purposes totaling approximately \$177,000. This amount can be used to reduce taxable income in future years. This amount has not been recognized in the consolidated financial statements. The losses expire as follows:

2026	88,000
2032	3,000
2033	1,000
2035	1,000
2036	10,000
2041	74,000
	<hr/>
	177,000

22. Financial instruments

The Organization, as part of its operations, carried a certain number of financial instruments. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from its financial instruments.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate price risk on its loans receivable as they are at fixed rates. The Organization has loans with fixed rates ranging from 5% to 12% and maturities ranging from one month to twenty years.

Credit risk

The Organization is exposed to credit risk in the event of non-performance by the borrowers. The Organization monitors credit risk and the maximum credit risk is the fair value of the loans receivable. Credit risk is managed principally through the Organization's lending policies covering approval, documentation and management practices that loan officers must follow. Credit must be evaluated against established credit policies and be structured, particularly in terms of security, to be prudent for the risk incurred.

23. Subsequent events

Indigenous Growth Fund ("IGF") Line of Credit

Subsequent to the year-end NADF intends to enter into a \$1,200,000 maximum loan agreement with Indigenous Growth Fund LP, for the purpose of disbursing business loans to Indigenous businesses. These funds will be secured by specific loan funds, and will be available for three years from the effective date of the loan agreement. The outstanding loan amount will accrue interest at prime plus 2.9%, with a maturity date of August 1, 2030.

Emergency Loan Program ("ELP") loans

The Federal Budget 2022 proposed to increase the non-repayable portion of ELP loans to 50%. During the fiscal years ended March 31, 2021 and March 31, 2022, ELP loans and grants of \$1,795,776 were disbursed (loans \$1,241,832 and grants \$553,944). The grant portion of those disbursements ranged from 25% to 50%. Any adjustment to loan balances will be recognized when the funding agreement with NACCA is amended.

Notes payable

NACCA Enhanced Access notes payable are expected to be converted to capital to be available for future loan disbursements, rather than being repaid to NACCA when the underlying loans receivable are repaid by the client. Based on March 31, 2022 balances this will decrease notes payable by \$1,604,465, with a corresponding increase to contributed capital.

24. Comparative figures

Certain of the comparative figures presented in the accompanying consolidated financial statements have been reclassified to conform with the current year's presentation.

Appendix A - Allocated Administrative Expenses

For the year ended March 31, 2022

	2022	2021
Administrative expenses		
Advertising and promotion	38,090	19,502
Audit	2,806	2,065
Conferences	50	51
Dues and licences	4,992	4,378
Insurance	2,705	1,994
Interest and bank charges	12,529	26,831
Investment fees	21,156	20,231
Legal fees	18,249	24,939
Maintenance	10,861	8,664
Office	11,847	9,237
Rent and occupancy costs	158,568	141,030
Telephone and utilities	8,723	5,790
	290,576	264,712
Administrative expenses allocated to -		
NACCA IBSP	(24,622)	(191,690)
NADF Business Awards	(237)	-
ISC Programs		
Comprehensive Community Planning - Support	(2,093)	(8,715)
Comprehensive Community Planning - Workshop	(1,759)	-
Aboriginal Business Financing Program	(8,000)	(8,000)
	(36,711)	(208,405)
Net administrative expenses	253,865	56,307

NADF
Appendix B - Allocated Personnel Expenses
For the year ended March 31, 2022

	2022	2021
Personnel expenses		
Board of Directors	32,900	21,924
Salaries and employee benefits	943,119	900,756
Staff travel	350	186
Training	245	1,381
	976,614	924,247
Personnel expenses allocated to -		
National Aboriginal Capital Corporation		
Association Services - Enhanced Access	(42,727)	(35,851)
Indigenous Business Stabilization Program (IBSP)	(12,000)	(12,000)
NADF Business Awards	(473)	-
Nishnawbe Maajjikaywin	(38,280)	(35,394)
Indigenous Economic Development Fund	(68,978)	(152,522)
Community Futures Development Corporation		
Operating Fund	(181,859)	(176,145)
	(344,317)	(411,912)
Net personnel expenses	632,297	512,335

NADF
Appendix C - Consolidated Revenue by Source
For the year ended March 31, 2022

	2022	2021
Ancillary investment income	98,864	110,704
Deferred capital asset revenue	7,338	6,842
First Nations	14,619	12,679
Funding - FedNor	737,353	804,185
Funding - ISC	35,954	81,341
Funding - MIA	300,000	1,309,509
Funding - NACCA	2,797,882	3,175,894
Funding - MENDM	100,529	170,179
Funding - CEWS & CRHP	36,285	94,321
Gains on long-term investments	117,640	355,147
Limited Partnership income	146,149	141,546
Loan fees	54,556	42,738
Loan interest	266,902	128,158
Loan recoveries	9,901	4,000
Loan recoveries - NACCA	202,637	46,351
Miscellaneous	2,740	2,181
Sponsorships and donations	17,000	-
Total consolidated revenue for the year	4,946,349	6,485,775

Appendix D - Consolidated Expenses by Object

For the year ended March 31, 2022

	2022	2021
Administration	-	15,282
Advertising and promotion	93,531	116,592
Amortization	91,522	97,277
Audio and visual	-	-
Audit	14,072	15,096
Awards, gifts and honoraria	1,175	-
Bad debts (recovery)	-	(150)
Board of Directors	33,100	24,093
Communication	25	5,808
Conferences	150	154
Consulting	84,278	48,850
Credit investigations and collection costs	1,199	3,992
Dinner	-	-
Donations	2,160	410
Dues and licences	7,121	5,981
Elders and cultural events	400	-
Entertainment	1,650	-
Equity contributions	1,531,960	1,641,887
Equity and dividend loss	78,750	78,750
Facilitators	312	-
Grants	-	-
Insurance	23,320	21,554
Interest and bank charges	51,407	61,008
Investment fees	24,355	20,712
Legal fees	31,878	35,314
Maintenance	10,861	8,664
Master of Ceremonies	1,500	-
Meetings	91,478	149,608
Meeting rooms	-	-
Miscellaneous	1,504	705
Non-repayable contributions	762,410	1,601,738
Note takers	-	-
Office	36,540	40,421
Professional fees	10,151	7,038
Provision for loan losses	331,999	38,977
Rent and occupancy costs	207,410	193,901
Salaries and employee benefits	1,562,934	1,594,525
Speaker fees and travel	600	-
Strategic planning	11,695	-
Technical and professional fees	-	62,039
Telephone and utilities	28,178	28,010
Training	25,935	16,349
Training - Self Evaluation	1,250	10,040
Training - Social Finance	-	15,883
Transfer to Sponsorship Fund	473	-
Translation	-	-
Travel, accommodations and catering	128	253
Workshops	24,345	13,534
Total consolidated expenses for the year	5,181,756	5,974,295

NADF
Schedule 1 - Loan Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Ancillary investment income	50,257	63,408
Gains on disposal of capital assets	190	236
Gains on long-term investments	160,948	344,527
Aboriginal Developmental Lending Assistance - NACCA	58,644	66,870
ATM project	428	200
Capital asset revenue	267	348
Interest Rate Buy-Down subsidy - NACCA	8,815	14,821
Loan fees income	31,557	37,946
Loan interest	154,835	82,093
Loan loss recoveries	1,536	-
Loan loss recoveries - NACCA	71,130	46,351
Marketing allocation (<i>Schedule 4</i>)	473	-
Miscellaneous income	203	386
Wage subsidy - Canada Emergency Wage Subsidy ("CEWS") & Canada Recovery Hiring Program ("CRHP")	36,285	94,321
	575,568	751,507
Expenses		
Amortization	54,523	52,754
Bad debts (recovery)	-	(150)
Credit investigations	1,461	400
Personnel expenses (<i>Appendix B</i>)	632,297	512,335
Provision for loan losses	82,294	70,786
Administrative expenses (<i>Appendix A</i>)	253,865	56,307
	1,024,440	692,432
Excess (shortfall) of revenue over expenses for the year	(448,872)	59,075
Transfer to other funds	(20,093)	(30,245)
Excess (shortfall) of revenue over expenses for the year after transfer	(468,965)	28,830

Schedule 2 - National Aboriginal Capital Corporation Association (NACCA) Services*For the year ended March 31, 2022*

	2022	2021
Revenue		
National Aboriginal Capital Corporation Association		
Enhanced Access Program	42,837	35,937
Investment Readiness Program	56,663	43,183
Training - Aboriginal Capacity Development Program	24,907	2,310
	124,407	81,430
Expenses		
Consultants - Investment Readiness Program	47,218	-
Enhanced Access Program		
Credit investigation	110	86
Personnel expenses allocated	42,727	35,851
Evaluations	1,250	10,040
Financial training	-	15,884
Legal fees	-	5,197
Training - Investment Readiness Program	8,195	12,062
Training - Aboriginal Capacity Development Program	24,907	2,310
	124,407	81,430
Excess of revenue over expenses for the year	-	-

NADF
Schedule 3 - NACCA Indigenous Business Stabilization Program (IBSP)
For the year ended March 31, 2022

	2022	2021
Revenue		
National Aboriginal Capital Corporation Association		
Contingency funding	479,500	-
IBSP Operating revenue	36,692	241,733
IBSP Grants	57,910	496,034
Interest relief funding	239,968	373,134
Bank interest	5,094	3,751
Loan losses recovered	131,507	-
NSF fees	135	-
	950,806	1,114,652
Expenses		
Administrative expenses allocated	24,622	191,690
Advertising	-	22,388
Bad debts	131,507	-
Consultants	-	14,469
Credit investigations	71	1,186
Non-repayable contributions	57,910	496,034
Non-repayable contributions - Loan Principal	332,000	-
Non-repayable contributions - Working Capital	147,500	-
Personnel expenses allocated	12,000	12,000
	705,610	737,767
Excess of revenue over expenses for the year	245,196	376,885

NADF
Schedule 4 - NADF Business Awards
For the year ended March 31, 2022

	2022	2021
Revenue		
Donations	17,000	-
Expenses		
Administrative expenses allocated	237	-
Advertising	9,530	-
Allocation to sponsorship fund (<i>Schedule 8</i>)	473	-
Allocation for marketing expenses (<i>Schedule 1</i>)	473	-
Awards and honoraria	1,175	-
Credit card charges	177	-
Dinner	-	-
Donation to Dennis Franklin Cromarty Memorial Fund	710	-
Entertainment	1,650	-
Facilities	-	-
Master of Ceremonies	1,500	-
Personnel expenses allocated	473	-
Speaker	602	-
Travel	-	-
	17,000	-
Excess of revenue over expenses for the year	-	-

NADF
Schedule 5 - Indigenous Services Canada (ISC) Programs
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Comprehensive Community Planning - Support	35,954	61,138
Well Being	-	20,203
	35,954	81,341
Expenses		
Comprehensive Community Planning - Support		
Administrative expenses allocated	2,093	8,715
Communications	11,949	11,463
Technical & Consultants	-	51,250
Tools and templates	3,443	-
Travel	(92)	-
Workshops and meetings	9,776	9,913
Comprehensive Community Planning - Workshop		
Administrative expenses allocated	1,759	-
Coordinator	6,314	-
Elders and cultural events	400	-
Facilitators	312	-
	35,954	81,341
Excess of revenue over expenses for the year	-	-

NADF
Schedule 6 - Nishnawbe Maajjikaywin
For the year ended March 31, 2022

	2022	2021
Revenue		
FedNor Funding	420,665	486,775
Capital asset revenue		
FedNor	2,130	4,590
	422,795	491,365
Expenses		
Advertising	11,949	11,349
Amortization	2,130	4,590
Audit fees	4,385	6,197
Board travel	-	672
Consultants	22,440	2,007
Dues and fees	289	-
Insurance	4,448	5,983
Office	7,538	14,094
Personnel allocated	38,280	35,394
Rent and utilities	14,761	27,996
Salaries and benefits	312,976	386,423
Service charges	172	252
Technical and professional fees	-	10,789
Telephone and utilities	8,250	11,620
Training	405	596
Travel	(92)	27
Workshops	4,811	3,621
	432,742	521,610
Shortfall of revenue over expenses for the year	(9,947)	(30,245)
Transfer from General Fund - Loan Operations	9,947	30,245
Excess of revenue over expenses for the year after transfer	-	-

NADF
Schedule 7 - Other Projects
For the year ended March 31, 2022

	2022	2021
Revenue		
Comprehensive Community Planning ("CCP") Support		
First Nation contribution	10,419	-
First Nation Co-op Feasibility Study & Business Plan		
First Nation contribution	-	12,679
	10,419	12,679
Expenses		
Comprehensive Community Planning ("CCP") Support		
Consultants	10,419	-
First Nation Co-op Feasibility Study & Business Plan		
Consulting	-	11,955
Supplies	-	705
Travel	-	19
	10,419	12,679
Excess of revenue over expenses for the year	-	-

NADF
Schedule 8 - Sponsorship Fund
For the year ended March 31, 2022

	2022	2021
Revenue		
Business Awards contribution (<i>Schedule 4</i>)	473	-
Sponsorship revenue	977	410
	1,450	410
Expenses		
Donations	1,450	410
Excess of revenue over expenses for the year	-	-

NADF
Schedule 9 - Aboriginal Business Financing Program (ABFP)
For the year ended March 31, 2022

	2022	2021
Revenue		
Capital asset revenue	134	132
Equity - NACCA	1,531,960	1,641,887
Operations - NACCA	259,985	259,985
	1,792,079	1,902,004
Expenses		
Administrative expenses allocated	8,000	8,000
Advertising	2,000	2,000
Amortization	134	749
Audit	4,756	4,449
Board of Directors	-	299
Conferences	50	51
Credit checks	-	279
Dues and fees	732	407
Equity contributions	1,531,960	1,641,887
Insurance	3,382	2,659
Office	8,345	9,057
Rent	12,323	8,909
Service charges	129	109
Telephone and utilities	6,340	7,522
Salaries and benefits	223,237	223,758
Travel	613	12
	1,802,001	1,910,147
Shortfall of revenue over expenses for the year	(9,922)	(8,143)

NADF
Schedule 10 - Indigenous Economic Development Fund (IEDF)
(Ministry of Indigenous Affairs)
For the year ended March 31, 2022

	2022	2021
Revenue		
Ministry of Indigenous Affairs	300,000	1,309,509
Bank interest	2,089	5,030
Capital asset revenue	3,878	1,246
Loan fees	19,595	2,492
Loan interest	14,899	11,308
	340,461	1,329,585
Expenses		
Operating expenses		
Amortization	3,878	1,246
Audit	2,125	2,384
Bad debts (recovery)	107,460	(49,789)
Board of Directors	-	75
Community outreach and marketing	-	22,388
Credit investigation	493	1,905
Dues and fees	-	20,419
Insurance	854	665
Office	1,283	2,347
Personnel expenses allocated	68,978	152,522
Service charges	27	27
Telephone	1,240	1,073
Salaries and benefits	-	-
Business Recovery Financing Grants	225,000	1,105,704
	411,338	1,260,966
Excess (shortfall) of revenue over expenses for the year	(70,877)	68,619

NADF
Schedule 11 - Neegani Investment Management Inc.
For the year ended March 31, 2022

	2022	2021
Revenue		
Investment income	20,927	20,803
Capital gains (losses)	1,766	(880)
Unrealized gains (losses) on investments	(26,441)	11,498
Limited Partnership income	146,149	141,546
	142,401	172,967
Expenses		
Advertising	3,500	-
Amortization	29,929	37,412
Bank interest and fees	38,247	33,694
Board of Directors	200	900
Insurance	9,084	8,258
Investment fees	476	481
Office	135	48
Professional fees	7,345	4,972
Dividend loss provision	16,250	16,250
Equity loss provision	62,500	62,500
	167,666	164,515
Excess (shortfall) of revenue over expenses for the year	(25,265)	8,452

NADF

Schedule 12 - Community Futures Development Corporation Operating Fund
For the year ended March 31, 2022

	2022	2021
Revenue		
FedNor		
Operating revenue	316,688	302,410
Regional Relief and Recovery Fund ("RRRF")	-	15,000
Capital asset revenue	928	526
Loan fees	3,268	2,300
Miscellaneous revenue	-	950
	320,884	321,186
Expenses		
Advertising	16,537	30,099
Amortization	928	526
Bank charges	125	95
Board of Directors	-	224
Conferences and workshops	50	51
Credit checks	95	135
Dues and fees	1,398	1,195
Insurance	2,847	1,994
Office	7,104	5,641
Personnel expenses allocated	181,859	176,145
Professional fees	4,644	3,513
Rent	20,000	14,592
Telephone	5,381	3,379
Training	3,878	-
Travel	(651)	8
Wages, employee benefits and consultants	83,603	83,589
	327,798	321,186
Excess (shortfall) of revenue over expenses for the year	(6,914)	-

Schedule 13 - Community Futures Development Corporation Investment Fund

For the year ended March 31, 2022

	2022	2021
Revenue		
Loan interest	97,168	34,758
Loans recovered	8,365	4,000
Bank interest	20,001	17,712
Capital gains (losses)	(13,588)	-
Unrealized gains (losses) on investments	(5,045)	-
	106,901	56,470
Expenses		
Investment fees	2,723	-
Professional fees	2,245	1,653
Provision for loan losses	10,739	17,980
	15,707	19,633
Excess of revenue over expenses for the year	91,194	-
Transfer from General Fund - Loan Operations	10,146	-
Excess of revenue over expenses for the year after transfer	101,340	36,837

NADF
Schedule 14 - Ring of Fire - MOA Implementation Fund
For the year ended March 31, 2022

	2022	2021
Revenue		
Ministry of Energy, Northern Development and Mines	100,529	170,179
First Nation Contribution	4,200	-
Bank interest	495	-
	105,224	170,179
Expenses		
Administration	-	15,282
Community engagement	-	3,211
Legal fees	9,546	2,079
Meetings - without Province	59,589	79,256
Meetings - with Province	31,889	70,351
Consultants	4,200	-
	105,224	170,179
Excess of revenue over expenses for the year	-	-