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PRIVATE AND CONFIDENTIAL
Indigenous Services Canada
100 Anemki Place, Suite 101
Fort William First Nation, ON P7J 1A5

July 28, 2022

Dear Sir or Madam:

Wahta Mohawks

At the request of our client, Wahta Mohawks, we are submitting the following items regarding the March 31, 2022 year-end, which comply with terms of the FNFTA, and can be made available on your internet site:

- Audited Financial Statements
- Schedule of Remuneration and Expenses – Chief & Council

The following additional required reporting documents will not be published and are for your internal purposes only:

- Schedule of Remuneration and Expenses – Unelected Senior Officials
- Revenues and Expenses – Indigenous Services Canada

We trust this is satisfactory. Should you have any questions or require any additional information, please do not hesitate to contact our office.

Yours very truly

A handwritten signature in black ink, appearing to read "Kyle Ellis".

Kyle Ellis, CPA, CA, CBV
Partner

Enclosures:

Consolidated Financial Statements of

WAHTA MOHAWKS

And Independent Auditors' Report thereon

Year ended March 31, 2022

WAHTA MOHAWKS

Consolidated Financial Statement Index

Year ended March 31, 2022

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Wahta Mohawks are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Wahta Mohawks maintains a system of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the assets are appropriately accounted for and adequately safeguarded.

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

The Chief and Council review the Wahta Mohawks' consolidated financial statements and recommend their approval. The Chief and Council meet periodically to discuss and to review the consolidated financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Wahta Mohawks.



Chief

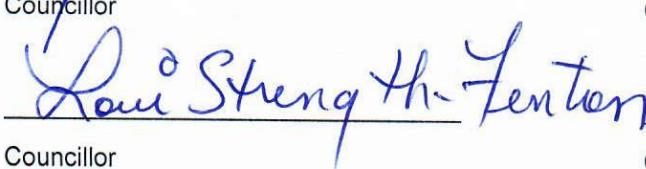


Councillor

Councillor

Councillor

Councillor





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INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the consolidated financial statements of Wahta Mohawks (the "First Nation"), which comprise:

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "consolidated financial statements")

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and its consolidated results of operations, consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the **"Auditors' Responsibilities for the Audit of the Consolidated financial statements"** section of our auditors' report.

We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada and we have fulfilled our other 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.



Responsibility 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 generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB), 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 First Nation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 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 risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants
Sudbury, Canada
July 28, 2022

WAHTA MOHAWKS

Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Financial assets		
Cash	\$ 8,257,779	\$ 7,958,601
Accounts receivable (note 2)	1,587,845	1,222,022
Note receivable (note 3)	20,000	20,000
Investments (note 4)	29,882,719	27,946,148
Investment in Wahta Economic Development Partnership (note 5)	432,126	270,650
Consolidated revenue funds	3,429,734	3,365,017
	<u>43,610,203</u>	<u>40,782,438</u>
Financial liabilities		
Accounts payable and accrued liabilities	1,764,330	1,236,879
Deferred revenue (note 6)	<u>2,339,895</u>	<u>2,016,305</u>
	<u>4,104,225</u>	<u>3,253,184</u>
Net financial assets	39,505,978	37,529,254
Non-financial assets		
Tangible capital assets (note 8)	9,821,260	9,083,888
Prepaid expenses	10,339	21,981
Inventory	23,186	63,002
	<u>9,854,785</u>	<u>9,168,871</u>
Contingent liabilities (note 11)		
Accumulated surplus (note 9)	\$ 49,360,763	\$ 46,698,125

See accompanying notes to financial statements.

On behalf of the First Nation:

Chief Do Q

Councillor Joe Henry Councillor _____

Councillor Louie Strength-Fenton Councillor _____

WAHTA MOHAWKS

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2022, with comparative information for 2021

	2022 Budget	2022 Actual	2021 Actual
(note 11)			
Revenue:			
Government transfers - Provincial	\$ 780,756	\$ 840,799	\$ 777,288
- Federal (note 10)	2,153,326	3,419,941	3,794,573
Investment income (note 7)	673,793	2,186,640	1,018,384
Grants and subsidies	423,504	791,215	585,008
Rental income	128,800	152,432	130,437
Other	492,572	1,526,248	1,763,227
	4,652,751	8,917,275	8,068,917
Expenses:			
Band Administration	1,252,403	698,625	695,546
Health Services	1,539,144	2,111,199	1,800,786
Community Infrastructure	1,016,414	1,334,240	1,082,334
Education	900,906	1,377,335	1,093,229
Community and Economic Development	474,639	317,331	414,173
Investments	10,000	135,230	122,521
Social Assistance	68,800	86,054	91,556
Community Property	236,546	194,623	227,220
	5,498,852	6,254,637	5,527,365
Excess (deficiency) of revenue over expenses	(846,101)	2,662,638	2,541,552
Accumulated surplus, beginning of year	46,698,125	46,698,125	44,156,573
Accumulated surplus, end of year	\$ 45,852,024	\$ 49,360,763	\$ 46,698,125

See accompanying notes to financial statements.

WAHTA MOHAWKS

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2022, with comparative information for 2021

	2022 Budget	2022 Actual	2021 Actual
(note 11)			
Excess (deficiency) of revenue over expenses	\$ (846,101)	\$ 2,662,638	\$ 2,541,552
Acquisition of tangible capital assets	-	(1,222,982)	(2,364,362)
Disposal of tangible capital assets	-	-	-
Amortization of tangible capital assets	485,610	485,610	463,117
	(360,491)	1,925,266	640,307
Acquisition of prepaid expenses	-	(10,339)	(21,981)
Use of prepaid expenses	-	21,981	55,339
Use (acquisition) of inventory	-	39,816	61,908
Change in net financial assets	(360,491)	1,976,724	735,573
Net financial assets, beginning of year	37,529,254	37,529,254	36,793,681
Net financial assets, end of year	\$ 37,168,763	\$ 39,505,978	\$ 37,529,254

See accompanying notes to financial statements.

WAHTA MOHAWKS

Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 2,662,638	\$ 2,541,552
Adjustment for:		
Equity gain from government business enterprises	(161,476)	(81,076)
Amortization of tangible capital assets	485,610	463,117
	<u>2,986,772</u>	<u>2,923,593</u>
Change in non-cash working capital:		
Increase in accounts receivable	(365,823)	(722,658)
Decrease in inventory	39,816	61,908
Decrease in prepaid expenses	11,642	33,358
Increase (decrease) in deferred revenue	323,590	(56,170)
Increase in accounts payable and accrued liabilities	527,451	641,774
	<u>3,523,448</u>	<u>2,881,805</u>
Cash flows from investing activities:		
Increase in consolidated revenue funds	(64,717)	(63,928)
Purchase of tangible capital assets	(1,222,982)	(2,364,362)
Purchase of investments	(1,936,571)	(782,121)
	<u>(3,224,270)</u>	<u>(3,210,411)</u>
Net increase (decrease) in cash	299,178	(328,606)
Cash, beginning of year	7,958,601	8,287,207
Cash, end of year	8,257,779	\$ 7,958,601

See accompanying notes to financial statements.

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2022

Wahta Mohawks (the “First Nation”), administers programs and performs services as contracted with various funding agencies for the benefit of its members.

1. Basis of presentation and significant accounting policies:

The consolidated financial statements of the First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements:

(a) Reporting entity:

The reporting entity is comprised of all committees and related entities under the control of Chief and Council which includes the following entities:

- Wahta Economic Development GP Inc.
- Wahta Economic Development LP

The above entities are accounted for on the modified equity basis. Under the modified equity basis, the entity’s accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated.

(b) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

(c) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land improvements	25 years
Buildings, housing, and land improvements	25 - 40 years
Roads, water and sewer	20 - 40 years
Machinery, vehicles, and equipment	10 - 15 years
Furniture and computers	7 - 15 years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2022

1. Basis of presentation and significant accounting policies (continued):

(d) Consolidated revenue funds:

Consolidated revenue funds are comprised of funds held in Ottawa Trust accounts and arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

(e) Prior year funding adjustments:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the governments. Adjustments are recorded in the year during which the adjustments are made.

(f) Inventories:

Inventories are comprised of crushed gravel. Inventories are stated at the lower of average cost and net realizable value. Cost comprises all costs to purchase, convert and any other costs in bringing the inventories to their present location and condition.

(g) Use of estimates:

The preparation of consolidated financial statements 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 revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and valuation allowances for receivables. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

In addition, the First Nation's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from these estimates.

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2022

2. Accounts receivable:

	2022	2021
Member loans and advances	\$ 42,798	\$ 47,474
Association of Iroquois and Allied Indians	8,631	46,688
Indigenous Services Canada	1,171,369	853,075
Health Canada	516	516
Canada Revenue Agency	87,346	68,813
Hydro One Networks	68,675	68,675
Ministry of Children, Community and Social Services	10,750	303
Ministry of Health	14,683	17,516
Ministry of Aboriginal Affairs	21,250	—
Ministry of Transportation	72,544	62,328
Ontario Power Generation	28,000	—
Other	101,892	97,243
Allowance for doubtful accounts	(40,609)	(40,609)
	<hr/> \$ 1,587,845	<hr/> \$ 1,222,022

3. Note receivable:

The First Nation issued a non-interest-bearing note receivable to Wahta Signs LP. The note receivable has no specified terms of repayment.

4. Investments:

2022	Cost	Market	Carrying Value
Scotia Asset Management:			
Cash and short-term	\$ 457,941	457,941	457,941
Common shares	8,429,571	14,094,876	8,429,571
Real Estate	148,190	158,911	148,190
Mutual funds	20,831,172	19,727,600	20,831,172
USC Education Savings Plan	15,845	15,845	15,845
	<hr/> \$ 29,882,719	<hr/> 34,455,173	<hr/> 29,882,719

2021	Cost	Market	Carrying Value
Scotia Asset Management:			
Cash and short-term	\$ 653,775	653,775	653,775
Common shares	9,698,120	14,378,645	9,698,120
Real Estate	149,677	159,533	149,677
Mutual funds	17,428,731	17,465,334	17,428,731
USC Education Savings Plan	15,845	15,845	15,845
	<hr/> \$ 27,946,148	<hr/> 32,673,132	<hr/> 27,946,148

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2022

5. Investment in Wahta Economic Development Partnership:

The First Nation has a 100% equity interest in Wahta Economic Development Corp GP Inc. ("WEDGP") and 99.99% equity interest in the limited partner Wahta Economic Development Limited Partnership ("WEDLP").

The investment at March 31, 2022 consists of the following:

	WEDGP	WEDLP	2022	2021
Balance, at beginning of year	\$ 18	\$ 270,632	\$ 270,650	\$ 189,574
Share of earnings	16	161,460	161,476	81,076
Balance, end of year	\$ 34	\$ 432,092	\$ 432,126	\$ 270,650

Financial information for WEDLP at March 31, 2022 is as follows:

	2022	2021
Financial position:		
Assets	\$ 437,114	\$ 270,593
Liabilities	5,155	110
Partners' equity	\$ 431,959	\$ 270,483

	2022	2021
Results of operations:		
Revenue	\$ 166,521	\$ 81,076
Expenses	5,045	—
Net gain	\$ 161,476	\$ 81,076

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2022

6. Deferred revenue:

	2022	2021
ISC	\$ 1,623,123	\$ 1,516,273
AIAI	335,300	150,569
MCCSS	273,078	130,545
Hydro One Networks Inc.	65,599	65,600
Scholarship fund	20,000	20,000
Other	11,400	34,756
MOH	11,395	11,395
Canadian Heritage	—	87,167
	\$ 2,339,895	\$ 2,016,305

7. Investment income:

	Interest and Dividends	Investment Gain	2022 Total
Scotia Asset Management	\$ 851,216	\$ 1,194,089	\$ 2,045,305
Scotiabank	76,618	—	76,618
Consolidated Revenue Fund	64,717	—	64,717
	\$ 992,551	\$ 1,194,089	\$ 2,186,640

	Interest and Dividends	Investment Gain	2021 Total
Scotia Asset Management	\$ 823,974	\$ 79,290	\$ 903,264
Scotiabank	51,192	—	51,192
Consolidated Revenue Fund	63,928	—	63,928
	\$ 939,094	\$ 79,290	\$ 1,018,384

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2022

8. Tangible capital assets:

Cost	Balance at March 31, 2021	Additions	Disposals	Transfers	Balance at March 31, 2022
Buildings	\$ 5,683,634	1,178,157	-	286,500	\$ 7,148,291
Computers	289,436	16,449	-	-	305,885
Vehicles	549,331	-	-	-	549,331
Roads	3,379,497	-	-	-	3,379,497
Equipment and furniture	2,032,134	-	-	-	2,032,134
Water and sewer	92,327	-	-	-	92,327
Housing	2,888,044	28,376	-	-	2,916,420
Land improvements	1,049,291	-	-	-	1,049,291
Construction-in-progress	839,202	-	-	(286,500)	552,702
Total	\$ 16,802,896	1,222,982	-	-	\$ 18,025,878
Accumulated Amortization	Balance at March 31, 2021	Disposals	Amortization		Balance at March 31, 2022
Buildings	\$ 2,535,977	-	250,078	\$	2,786,055
Computers	159,770	-	27,608		187,378
Vehicles	416,299	-	40,408		456,707
Roads	1,926,312	-	81,926		2,008,238
Equipment and furniture	1,592,529	-	51,831		1,644,360
Water and sewer	27,659	-	2,308		29,967
Housing	634,619	-	31,451		666,070
Land improvements	425,843	-	-		425,843
Total	\$ 7,719,008	-	485,610	\$	8,204,618
	Net book value, March 31, 2021			Net book value, March 31, 2022	
Buildings	\$ 3,147,657			\$ 4,362,236	
Computers	129,666			118,507	
Vehicles	133,032			92,624	
Roads	1,453,185			1,371,259	
Equipment and furniture	439,605			387,774	
Water and sewer	64,668			62,360	
Housing	2,253,425			2,250,350	
Land improvements	623,448			623,448	
Construction-in-progress	839,202			552,702	
Total	\$ 9,083,888			\$ 9,821,260	

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2022

8. Tangible capital assets (continued):

	Cost	Balance at March 31, 2020	Additions	Disposals	Balance at March 31, 2021
Buildings	\$ 5,062,670	620,964	-	\$ 5,683,634	
Computers	222,704	66,732	-		289,436
Vehicles	549,331	-	-		549,331
Roads	3,379,497	-	-		3,379,497
Equipment and furniture	2,026,734	5,400	-		2,032,134
Water and sewer	92,327	-	-		92,327
Housing	1,177,964	1,710,080	-		2,888,044
Land improvements	1,049,291	-	-		1,049,291
Construction-in-progress	878,016	33,273	(72,087)		839,202
Total	\$ 14,438,534	2,436,449	(72,087)	\$ 16,802,896	

	Accumulated Amortization	Balance at March 31, 2020	Disposals	Amortization	Balance at March 31, 2021
Buildings	\$ 2,365,215	-	170,762	\$ 2,535,977	
Computers	138,104	-	21,666		159,770
Vehicles	375,891	-	40,408		416,299
Roads	1,844,386	-	81,926		1,926,312
Equipment and furniture	1,540,878	-	51,651		1,592,529
Water and sewer	25,351	-	2,308		27,659
Housing	540,223	-	94,396		634,619
Land improvements	425,843	-	-		425,843
Total	\$ 7,255,891	-	463,117	\$ 7,719,008	

	Net book value, March 31, 2020	Net book value, March 31, 2021
Buildings	\$ 2,697,455	\$ 3,147,657
Computers	84,600	129,666
Vehicles	173,440	133,032
Roads	1,535,111	1,453,185
Equipment and furniture	485,856	439,605
Water and sewer	66,976	64,668
Housing	637,741	2,253,425
Land improvements	623,448	623,448
Construction-in-progress	878,016	839,202
Total	\$ 7,182,643	\$ 9,083,888

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2022

9. Accumulated surplus:

The allocation of the accumulated surplus between the various funds is as follows:

	2022	2021
Surplus:		
Invested in tangible capital assets	\$ 9,821,266	\$ 9,083,894
Operations	25,489,707	23,457,573
Business enterprises	(4,101,193)	(4,262,669)
Total surplus	31,209,780	28,278,798
Reserves	18,150,983	18,419,327
	<hr/>	<hr/>
	\$ 49,360,763	\$ 46,698,125

10. Federal government funding:

	2022	2021
ISC funding per confirmation	\$ 4,046,600	\$ 2,950,651
2019 construction receivable	—	626,076
Unspent receivables	(584,687)	—
Prior year NHIB repayable to funder	(19,603)	—
ISC Deferred revenue - beginning	1,516,273	1,821,286
Canadian Heritage Deferred revenue - beginning	87,167	—
ISC Deferred revenue - ending	(1,623,123)	(1,516,273)
Canadian Heritage Deferred revenue - ending	—	(87,167)
Other adjustments	(2,686)	—
	<hr/>	<hr/>
	\$ 3,419,941	\$ 3,794,573

11. Contingent liabilities:

Indigenous Services Canada has guaranteed loans to various members in the amount of \$527,270 (2021 - \$566,966). If any loans are in default and require payment by Indigenous Services Canada, the amount paid will be charged back to the First Nation.

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2022

12. Budget information:

The budget data presented in these consolidated financial statements is based upon the operating and capital budgets approved by Council. The reconciliation of the approved budget to the budget figures reported on these consolidated financial statements is listed below.

Approved revenue budget:

Total revenues per budget	\$ 4,652,751
Revenue budget per consolidated financial statements	\$ 4,652,751

Approved expense budget:

Total expenses per budget	\$ 5,013,242
Add:	
Amortization of tangible capital assets	485,610
Expense budget per consolidated financial statements	\$ 5,498,852

13. Comparative information:

Certain 2021 comparative information has been reclassified to conform to the presentation adopted in 2022.

14. Segmented information:

The First Nation is a diversified governmental institution that provides a wide range of services to its Members, including band administration, education, health services, community infrastructure, community and economic development, community property and social assistance. For management reporting purposes the First Nation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

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

Band Administration

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

Health Services

The health services department provides a diverse bundle of services directed towards the well being of the members including the delivery of programs such as community health promotion, community health management and many other programs designed to enhance the health of members.

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2022

14. Segmented information (continued):

Community Infrastructure

The infrastructure department provides public services that contribute to sustainability through the provision of maintenance and operating services such as roads, water and sanitation, fire protection, electrical and community buildings.

Education

The education department enters into service contracts with provincially funded area school boards for elementary and secondary students. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post secondary institutions.

Community and Economic Development

This department is responsible for identifying and developing economic opportunities for the benefit of the First Nation and its Members. The department is responsible for administering investments held by the First Nation. In addition, department also secures and delivers employment training and culture funding for the First Nation.

Social Assistance

The social services department delivers a variety of programs including Ontario works and offers employment support services.

Community Property

This department is responsible for all major renovations to housing stock for the First Nation.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

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

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Note 15 - Segmented information (continued)

Year ended March 31, 2022

	Band Administration	Health Services	Community Infrastructure	Education	Community and Economic Development	Social Assistance	Community Property	Investments	2022 Total
Revenue	\$ 1,107,292	2,142,847	930,065	1,366,665	1,116,475	86,054	292,035	1,875,842	\$ 8,917,275
Expenses:									
Salaries, benefits and honorarium	539,036	608,656	424,886	208,767	242,045	2,279	-	-	2,025,669
Materials, supplies and rentals	(21,935)	859,688	231,518	358,450	1,601	9,101	166,700	-	1,605,123
Contractual and professional	105,590	100,848	54,657	48,341	3,886	1,370	-	135,230	449,922
Tuition and allowances	-	-	-	600,255	-	-	-	-	600,255
Travel and training	49,260	33,604	2,102	91,290	1,245	875	-	-	178,376
Other	63,441	367,060	388,179	-	3,650	72,429	14,923	-	909,682
Administration (recovery)	(60,172)	92,662	(124,885)	59,563	19,832	-	13,000	-	-
Amortization	23,405	48,681	357,783	10,669	45,072	-	-	-	485,610
	698,625	2,111,199	1,334,240	1,377,335	317,331	86,054	194,623	135,230	6,254,637
Excess (deficiency) of revenue over expenses	\$ 408,667	31,648	(404,175)	(10,670)	799,144	-	97,412	1,740,612	\$ 2,662,638

WAHTA MOHAWKS

Notes to Consolidated Financial Statements
Note 15 - Segmented information (continued)

Year ended March 31, 2022

		Band Administration	Health Services	Community Infrastructure	Education	Community and Economic Development	Social Assistance	Community Property	Investments	2021 Total
Revenue	\$ 1,277,019	1,769,342	447,149	1,133,518	1,120,397	93,610	1,514,806	713,076	\$ 8,068,917	
Expenses:										
Salaries, benefits and honorarium	575,347	605,370	348,674	102,461	253,942	23,788	13,000	-		1,922,582
Materials, supplies and rentals	6,297	924,803	259,942	206,743	49,457	7,150	181,859	-		1,636,251
Contractual and professional	259,523	50,327	62,075	95,416	26,975	592	17,481	122,521		634,910
Tuition and allowances	-	-	-	630,228	-	-	-	-		630,228
Travel and training	21,025	17,367	3,712	300	2,550	1,508	-	-		46,462
Other	58,476	-	50,424	10	14,733	55,292	14,880	-		193,815
Administration (recovery)	(243,580)	157,627	13,940	47,402	21,385	3,226	-	-		-
Amortization	(18,458)	45,292	343,567	10,669	45,131	-	-	-		463,117
	695,546	1,800,786	1,082,334	1,093,229	414,173	91,556	227,220	122,521		5,527,365
Excess (deficiency) of revenue over expenses	\$ 581,473	(31,444)	(635,185)	40,289	706,224	2,054	1,287,586	590,555		2,541,552