

Consolidated Financial Statements of

# **WAHTA MOHAWKS**

And Independent Auditor's Report thereon

Year ended March 31, 2024

# WAHTA MOHAWKS

## Consolidated Financial Statement Index

Year ended March 31, 2024

---

	Page
Consolidated Statement of Financial Position	1
Consolidated Statement of Operations and Accumulated Operating Surplus	2
Consolidated Statement of Changes in Net Financial Assets	3
Consolidated Statement of Cash Flows	4
Consolidated Statement of Accumulated Remeasurement Gains	5
Notes to Consolidated Financial Statements	6 - 19

## 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.

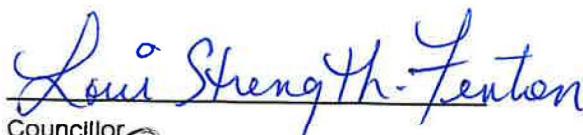
The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the consolidated financial statements.

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 auditor's 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



Louis Strength-Fenton

Councillor

Councillor



Councillor

Councillor



**KPMG LLP**  
Times Square  
1760 Regent Street, Unit 4  
Sudbury, ON P3E 3Z8  
Canada  
Telephone 705 675 8500  
Fax 705 675 7586

## INDEPENDENT AUDITOR'S 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, 2024
- the consolidated statement of operations and accumulated operating 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
- the consolidated statement of accumulated remeasurement gains for the year then ended
- and the notes and schedules 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, 2024, and its consolidated results of operations, consolidated remeasurement gains (losses), 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 "***Auditor's Responsibilities for the Audit of the Consolidated financial statements***" section of our auditor's 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.

### ***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 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.



Page 3

- 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 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 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 29, 2024

# WAHTA MOHAWKS

## Consolidated Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents	\$ 6,204,645	\$ 5,567,114
Accounts receivable (note 2)	1,043,445	1,188,442
Note receivable (note 3)	20,000	20,000
Investments (note 4)	45,075,651	39,784,526
Investment in Wahta Economic Development Partnership (note 5)	744,594	609,945
<u>Consolidated revenue funds</u>	<u>3,656,100</u>	<u>3,515,302</u>
	56,744,435	50,685,329
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	2,197,804	2,124,516
Deferred revenue (note 6)	3,874,260	2,591,125
	6,072,064	4,715,641
<b>Net financial assets</b>	<b>50,672,371</b>	<b>45,969,688</b>
<b>Non-financial assets</b>		
Tangible capital assets (note 8)	9,329,711	9,717,703
Prepaid expenses	16,163	12,481
Inventory	148,326	172,819
	9,494,200	9,903,003
<b>Contingent liabilities (note 11)</b>		
<b>Accumulated surplus (note 9)</b>	<b>\$ 60,166,571</b>	<b>\$ 55,872,691</b>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 55,687,998	\$ 52,583,738
Accumulated remeasurement gains	4,478,573	3,288,953
	\$ 60,166,571	\$ 55,872,691
See accompanying notes to consolidated financial statements.		
On behalf of the First Nation:		
Chief		
Councillor		Councillor
Councillor		Councillor

# WAHTA MOHAWKS

## Consolidated Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
(note 12)			
<b>Revenue:</b>			
Government transfers - Provincial	\$ 872,072	\$ 993,417	\$ 1,034,523
- Federal (note 10)	5,492,524	3,410,821	3,885,713
Investment income (note 7)	-	2,186,215	1,450,888
Grants and subsidies	382,948	713,199	844,910
Rental income	156,696	164,852	165,974
Other	1,737,424	2,289,539	2,733,136
Realized gains	-	191,010	156,472
	8,641,664	9,949,053	10,271,616
<b>Expenses:</b>			
Band Administration	1,034,375	651,142	570,944
Health Services	1,065,026	2,407,655	2,755,481
Community Infrastructure	1,259,449	1,513,032	1,287,397
Education	1,480,962	1,343,849	1,415,930
Community and Economic Development	2,043,511	515,608	680,855
Investments	-	119,499	136,444
Social Assistance	-	137,942	137,462
Community Property	3,040,982	156,066	64,128
	9,924,305	6,844,793	7,048,641
Excess (deficiency) of revenue over expenses	(1,282,641)	3,104,260	3,222,975
Accumulated operating surplus, beginning of year	52,583,738	52,583,738	49,360,763
Accumulated operating surplus, end of year	\$ 51,301,097	\$ 55,687,998	\$ 52,583,738

See accompanying notes to consolidated financial statements.

# WAHTA MOHAWKS

## Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2024, with comparative information for 2023

	2024 Budget	2024 Actual	2023 Actual
(note 12)			
Excess (deficiency) of revenue over expenses	\$ (1,282,641)	\$ 3,104,260	\$ 3,222,975
Acquisition of tangible capital assets	-	(602,506)	(373,513)
Disposal of tangible capital assets	-	468,852	-
Unrealized gain on investments	-	1,189,620	3,288,951
Amortization of tangible capital assets	477,072	521,646	477,072
	(805,569)	4,681,872	6,615,485
Acquisition of prepaid expenses	-	(16,163)	(12,481)
Use of prepaid expenses	-	12,481	10,339
Use (acquisition) of inventory	-	24,493	(149,633)
Change in net financial assets	(805,569)	4,702,683	6,463,710
Net financial assets, beginning of year	45,969,688	45,969,688	39,505,978
Net financial assets, end of year	\$ 45,164,119	\$ 50,672,371	\$ 45,969,688

See accompanying notes to consolidated financial statements.

# WAHTA MOHAWKS

## Consolidated Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
<b>Cash flows from operating activities:</b>		
Excess of revenue over expenses	\$ 3,104,260	\$ 3,222,975
Adjustment for:		
Loss on disposal of tangible capital assets	468,852	-
Equity gain from government business enterprises	(134,649)	(177,819)
Amortization of tangible capital assets	521,646	477,072
	<u>3,960,109</u>	<u>3,522,228</u>
<b>Change in non-cash working capital:</b>		
Decrease in accounts receivable	144,997	399,403
Decrease (increase) in inventory	24,493	(149,633)
Increase in prepaid expenses	(3,682)	(2,142)
Increase in deferred revenue	1,283,135	251,230
Increase in accounts payable and accrued liabilities	73,288	360,186
	<u>5,482,340</u>	<u>4,381,272</u>
<b>Cash flows from investing activities:</b>		
Increase in consolidated revenue funds	(140,798)	(85,568)
Purchase of tangible capital assets	(602,506)	(373,513)
Purchase of investments	(4,101,505)	(6,612,856)
	<u>(4,844,809)</u>	<u>(7,071,937)</u>
<b>Net increase (decrease) in cash</b>	<b>637,531</b>	<b>(2,690,665)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>5,567,114</b>	<b>8,257,779</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 6,204,645</b>	<b>\$ 5,567,114</b>

See accompanying notes to consolidated financial statements.

# WAHTA MOHAWKS

## Consolidated Statement of Accumulated Remeasurement Gains

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Accumulated remeasurement gains, beginning of year	\$ 3,288,953	\$ -
Adjustment to accumulated remeasurement gains	- -	4,572,454
Unrealized gains (losses) attributable to:		
Fixed income	39,911	(606,923)
Equity instruments	<u>1,340,719</u>	<u>(520,107)</u>
	<u>1,380,630</u>	<u>(1,127,030)</u>
Realized gains (losses) attributable to:		
Fixed income	(114,749)	(414,622)
Equity instruments	<u>305,759</u>	<u>571,093</u>
	<u>191,010</u>	<u>156,471</u>
Net remeasurement gains (losses) for the year	1,189,620	(1,283,501)
Accumulated remeasurement gains, end of year	<u>\$ 4,478,573</u>	<u>\$ 3,288,953</u>

See accompanying notes to consolidated financial statements.

# WAHTA MOHAWKS

## Notes to Consolidated Financial Statements

Year ended March 31, 2024

---

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 and when performance obligations are met. 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 (continued)

Year ended March 31, 2024

---

## 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.

### (h) Financial instruments:

All financial instruments are initially recorded on the consolidated statement of financial position at fair value. All investments held in equity instruments that trade in an active market are recorded at fair value. Management has elected to record investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivative instruments that are not equity instruments that are quoted in an active market are subsequently measured at fair value.

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized, when they are transferred to the consolidated statement of operations and accumulated operating surplus.

# WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

---

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

### (h) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the consolidated statement of operations and accumulated operating surplus. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the consolidated statement of operations and accumulated operating surplus.

Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

- Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 Fair value measurements are those derived from market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly
- Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

## 2. Accounts receivable:

	2024	2023
Member loans and advances	\$ 75,226	\$ 57,964
Association of Iroquois and Allied Indians	26,932	—
Indigenous Services Canada	473,159	734,679
Health Canada	516	516
Canada Revenue Agency	71,286	112,008
Hydro One Networks	68,675	68,675
Ministry of Children, Community and Social Services	8,753	9,597
Ministry of Health	63,813	—
Ministry of Aboriginal Affairs	—	8,500
Ministry of Transportation	50,400	69,069
Ontario Power Generation	30,800	30,800
Province of Ontario	—	27,909
Other	177,486	96,227
Canada Mortgage and Housing Corporations	22,750	—
Allowance for doubtful accounts	(26,351)	(27,502)
	<hr/> \$ 1,043,445	<hr/> \$ 1,188,442

# WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

---

### 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:

2024	Cost	Market	Fair Value Hierarchy
Scotia Asset Management:			
Cash and short-term	\$ 745,428	\$ 745,428	Level 3
Equities	8,731,960	14,382,757	Level 1
Real Estate	375,403	351,696	Level 2
Fixed income	22,508,700	21,360,253	Level 2
USC Education Savings Plan	15,845	15,845	Level 2
GIC	8,102,137	8,219,672	Level 3
	\$ 40,479,473	\$ 45,075,651	

2023	Cost	Market	Fair Value Hierarchy
Scotia Asset Management:			
Cash and short-term	\$ 933,488	\$ 933,488	Level 3
Equities	8,460,178	13,051,346	Level 1
Real Estate	220,013	220,846	Level 2
Fixed income	21,366,049	20,063,001	Level 2
USC Education Savings Plan	15,845	15,845	Level 2
GIC	5,500,000	5,500,000	Level 3
	\$ 36,495,573	\$ 39,784,526	

# WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

---

## 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, 2024 consists of the following:

	WEDGP	WEDLP	2024	2023
Balance, beginning of year	\$ 52	\$ 609,893	\$ 609,945	\$ 432,126
Share of earnings	13	134,636	134,649	177,819
Balance, end of year	\$ 65	\$ 744,529	\$ 744,594	\$ 609,945

Financial information for WEDLP at March 31, 2024 is as follows:

	2024	2023
Financial position:		
Assets	\$ 753,599	\$ 616,864
Liabilities	9,173	7,086
Partners' equity	\$ 744,426	\$ 609,778
Results of operations:		
Revenue	\$ 136,735	\$ 179,750
Expenses	2,087	1,931
Net gain	\$ 134,648	\$ 177,819

# WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

---

## 6. Deferred revenue:

	2024	2023
ISC	\$ 3,015,372	\$ 1,968,399
AIAI	457,751	425,665
CMHC	150,000	—
Ontario Trillium Foundation	150,000	—
MOH	—	11,395
Hydro One Networks Inc.	65,599	65,599
Scholarship fund	20,000	20,000
Other	12,738	35,684
MCCSS	2,800	26,512
Canadian Heritage	—	37,871
	\$ 3,874,260	\$ 2,591,125

## 7. Investment income:

The investment income is made up of interest and dividends from the following assets below:

	2024	2023
Scotia Asset Management	\$ 1,286,310	\$ 1,092,824
GIC	393,687	11,170
Scotiabank	365,420	261,327
Consolidated Revenue Fund	140,798	85,567
	\$ 2,186,215	\$ 1,450,888

# WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

## 8. Tangible capital assets:

Cost	Balance at March 31, 2023				Transfers				Balance at March 31, 2024
	Additions	Disposals							
Buildings	\$ 7,158,101	\$ 60,717	\$ -	\$ 15,820	\$ 7,234,638				
Computers	332,137	-	-	-	332,137				
Vehicles	556,745	509,998	-	-	1,066,743				
Roads	3,379,497	-	-	-	3,379,497				
Equipment and furniture	2,329,693	7,052	-	-	2,336,745				
Water and sewer	92,327	24,739	-	-	117,066				
Housing	2,948,899	-	(33,118)	-	2,915,781				
Land improvements	1,049,291	-	-	-	1,049,291				
Construction-in-progress	552,702	-	(435,734)	(15,820)	101,148				
<b>Total</b>	<b>\$ 18,399,392</b>	<b>\$ 602,506</b>	<b>\$ (468,852)</b>	<b>\$ -</b>	<b>\$ 18,533,046</b>				
Accumulated Amortization	Balance at March 31, 2023				Amortization				Balance at March 31, 2024
Buildings	\$ 3,013,418	\$ -	\$ 212,212	\$ -	\$ 3,225,630				
Computers	218,036	-	31,752	-	249,788				
Vehicles	497,486	-	51,883	-	549,369				
Roads	2,090,164	-	81,372	-	2,171,536				
Equipment and furniture	1,706,109	-	67,577	-	1,773,686				
Water and sewer	32,275	-	2,504	-	34,779				
Housing	698,358	-	74,346	-	772,704				
Land improvements	425,843	-	-	-	425,843				
<b>Total</b>	<b>\$ 8,681,689</b>	<b>\$ -</b>	<b>\$ 521,646</b>	<b>\$ -</b>	<b>\$ 9,203,335</b>				
Net book value, March 31, 2023					Net book value, March 31, 2024				
Buildings	\$ 4,144,683				\$ 4,009,008				
Computers	114,101				82,349				
Vehicles	59,259				517,374				
Roads	1,289,333				1,207,961				
Equipment and furniture	623,584				563,059				
Water and sewer	60,052				82,287				
Housing	2,250,541				2,143,077				
Land improvements	623,448				623,448				
Construction-in-progress	552,702				101,148				
<b>Total</b>	<b>\$ 9,717,703</b>				<b>\$ 9,329,711</b>				

# WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

## 8. Tangible capital assets (continued):

Cost	Balance at March 31, 2022				Transfers				Balance at March 31, 2023
	Additions	Disposals							
Buildings	\$ 7,148,291	\$ 9,810	\$ -	\$ -					\$ 7,158,101
Computers	305,885	26,252	-	-					332,137
Vehicles	549,331	7,414	-	-					556,745
Roads	3,379,497	-	-	-					3,379,497
Equipment and furniture	2,032,134	297,559	-	-					2,329,693
Water and sewer	92,327	-	-	-					92,327
Housing	2,916,420	32,479	-	-					2,948,899
Land improvements	1,049,291	-	-	-					1,049,291
Construction-in-progress	552,702	-	-	-					552,702
<b>Total</b>	<b>\$ 18,025,878</b>	<b>\$ 373,514</b>	<b>\$ -</b>	<b>\$ -</b>					<b>\$ 18,399,392</b>
Accumulated Amortization	Balance at March 31, 2022				Disposals				Balance at March 31, 2023
Buildings	\$ 2,786,055	\$ -	\$ 227,363	\$ -					\$ 3,013,418
Computers	187,378	-	30,658	-					218,036
Vehicles	456,707	-	40,779	-					497,486
Roads	2,008,238	-	81,926	-					2,090,164
Equipment and furniture	1,644,360	-	61,749	-					1,706,109
Water and sewer	29,967	-	2,308	-					32,275
Housing	666,070	-	32,288	-					698,358
Land improvements	425,843	-	-	-					425,843
<b>Total</b>	<b>\$ 8,204,618</b>	<b>\$ -</b>	<b>\$ 477,071</b>	<b>\$ -</b>					<b>\$ 8,681,689</b>
Net book value, March 31, 2022					Net book value, March 31, 2023				
Buildings	\$ 4,362,236								\$ 4,144,683
Computers	118,507								114,101
Vehicles	92,624								59,259
Roads	1,371,259								1,289,333
Equipment and furniture	387,774								623,584
Water and sewer	62,360								60,052
Housing	2,250,350								2,250,541
Land improvements	623,448								623,448
Construction-in-progress	552,702								552,702
<b>Total</b>	<b>\$ 9,821,260</b>								<b>\$ 9,717,703</b>

# WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

---

## 9. Accumulated operating surplus:

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

	2024	2023
Surplus:		
Invested in tangible capital assets	\$ 9,329,711	\$ 9,717,703
Operations	28,953,839	27,117,668
Business enterprises	(3,788,725)	(3,923,374)
Total surplus	34,494,825	32,911,997
Reserves	21,193,173	19,671,741
Accumulated remeasurement gains	4,478,573	3,288,953
	<hr/>	<hr/>
	\$ 60,166,571	\$ 55,872,691

## 10. Federal government funding:

	2024	2023
ISC funding per confirmation	\$ 4,780,420	\$ 4,059,982
Unspent receivables	(421,140)	(374,336)
Prior year ISC Funding	13,827	250,000
Other ISC Funding	39,779	—
ISC Deferred revenue - beginning	1,968,399	1,623,123
ISC Deferred revenue - ending	(3,015,372)	(1,968,399)
Other federal funding	44,908	295,343
	<hr/>	<hr/>
	\$ 3,410,821	\$ 3,885,713

## 11. Contingent liabilities:

Indigenous Services Canada has guaranteed loans to various members in the amount of \$442,376 (2023 - \$477,769). 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 (continued)

Year ended March 31, 2024

---

## 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	\$ 8,641,664
Revenue budget per consolidated financial statements	\$ 8,641,664

---

Approved expense budget:

Total expenses per budget	\$ 10,035,330
Deduct: Budgeted Capital Expenditures	631,732
Add: Amortization of tangible capital assets	520,707
Expense budget per consolidated financial statements	\$ 9,924,305

---

## 13. Comparative information:

Certain 2023 comparative information has been reclassified to conform to the presentation adopted in 2024.

## 14. Defined contribution plan:

The First Nation offers a defined contribution plan to all employees. The contribution plan requires employee contributions in which the First Nation will match up to 5.5% of the employees' wages. The First Nations share of the defined contribution plan is \$73,749 (2023 - \$66,325).

# WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

---

## **15. 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.

### **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.

# WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

---

## **15. Segmented information (continued):**

### **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.