

Consolidated Financial Statements of

WAHTA MOHAWKS

And Independent Auditor's Report thereon

Year ended March 31, 2025

WAHTA MOHAWKS

Consolidated Financial Statement Index

Year ended March 31, 2025

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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.

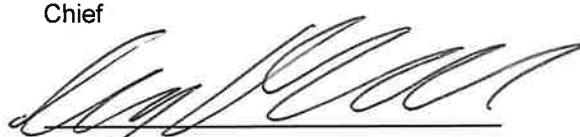
The Wahta Mohawks maintains a system of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the assets are appropriately accounted for and adequately safeguarded.

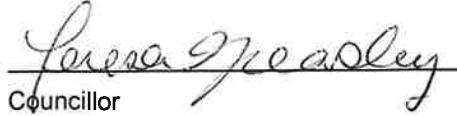
The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the consolidated financial statements.

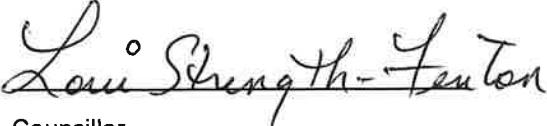
The Chief and Council review the Wahta Mohawks' consolidated financial statements and recommend their approval. The Chief and Council meet periodically to discuss and to review the consolidated financial statements and the external auditor's report. The Chief and Council takes this information into consideration 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


Councillor


Councillor


Councillor


Councillor



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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, 2025
- 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 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, 2025, and its consolidated results of operations, consolidated remeasurement gains, 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.



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- 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 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive style with a horizontal line underneath it.

Chartered Professional Accountants, Licensed Public Accountants

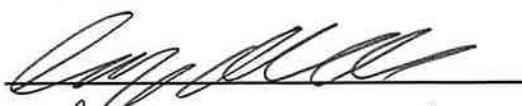
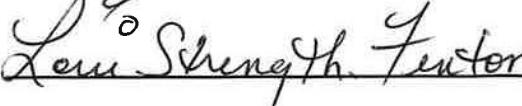
Sudbury, Canada

July 25, 2025

WAHTA MOHAWKS

Consolidated Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Financial assets		
Cash	\$ 15,511,102	\$ 6,204,645
Accounts receivable (note 2)	1,215,109	1,043,445
Note receivable (note 3)	20,000	20,000
Investments (note 4)	43,721,646	45,075,651
Investment in Wahta Economic Development Partnership (note 5)	898,817	744,594
Consolidated revenue funds	3,717,739	3,656,100
	<u>65,084,413</u>	<u>56,744,435</u>
Financial liabilities		
Accounts payable and accrued liabilities	802,659	2,197,804
Deferred revenue (note 6)	<u>5,901,973</u>	<u>3,874,260</u>
	<u>6,704,632</u>	<u>6,072,064</u>
Net financial assets	58,379,781	50,672,371
Non-financial assets		
Tangible capital assets (note 8)	12,648,107	9,329,711
Prepaid expenses	15,239	16,163
Inventory	102,000	148,326
	<u>12,765,346</u>	<u>9,494,200</u>
Contingent liabilities (note 11)		
Accumulated surplus (note 9)	\$ 71,145,127	\$ 60,166,571
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 65,313,734	\$ 55,687,998
Accumulated remeasurement gains	5,831,393	4,478,573
	<u>\$ 71,145,127</u>	<u>\$ 60,166,571</u>
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, 2025, with comparative information for 2024

	2025 Budget	2025 Actual	2024 Actual
(note 12)			
Revenue:			
Government transfers - Provincial - Federal (note 10)	\$ 1,895,087 9,269,599	\$ 1,150,862 7,360,852	\$ 993,417 3,410,821
Investment income (note 7)	-	2,555,975	2,186,215
Trust income	-	2,739,469	-
Grants and subsidies	-	869,458	713,199
Rental income	-	169,282	164,852
Other	2,370,782	2,450,411	2,289,539
Realized gains (loss)	-	(193,386)	191,010
	13,535,468	17,102,923	9,949,053
Expenses:			
Band Administration	765,470	683,548	651,142
Health Services	2,596,220	2,690,540	2,407,655
Community Infrastructure	1,155,148	1,453,324	1,513,032
Education	2,125,547	1,566,801	1,343,849
Community and Economic Development	1,040,868	338,304	515,608
Investments	-	137,237	119,499
Social Assistance	42,347	138,492	137,942
Community Property	397,373	468,941	156,066
	8,122,973	7,477,187	6,844,793
Excess of revenue over expenses	5,412,495	9,625,736	3,104,260
Accumulated operating surplus, beginning of year	55,687,998	55,687,998	52,583,738
Accumulated operating surplus, end of year	\$ 61,100,493	\$ 65,313,734	\$ 55,687,998

See accompanying notes to consolidated financial statements.

WAHTA MOHAWKS

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2025, with comparative information for 2024

	2025 Budget	2025 Actual	2024 Actual
(note 12)			
Excess of revenue over expenses	\$ 5,412,495	\$ 9,625,736	\$ 3,104,260
Acquisition of tangible capital assets	-	(4,084,665)	(602,506)
Disposal of tangible capital assets	-	184,681	468,852
Unrealized gain on investments	-	1,352,820	1,189,620
Amortization of tangible capital assets	581,588	581,588	521,646
	5,994,083	7,660,160	4,681,872
Acquisition of prepaid expenses	-	(15,239)	(16,163)
Use of prepaid expenses	-	16,163	12,481
Use of inventory	-	46,326	24,493
Change in net financial assets	5,994,083	7,707,410	4,702,683
Net financial assets, beginning of year	50,672,371	50,672,371	45,969,688
Net financial assets, end of year	\$ 56,666,454	\$ 58,379,781	\$ 50,672,371

See accompanying notes to consolidated financial statements.

WAHTA MOHAWKS

Consolidated Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 9,625,736	\$ 3,104,260
Adjustment for:		
Loss on disposal of tangible capital assets	184,681	468,852
Equity gain from government business enterprises	(154,223)	(134,649)
Amortization of tangible capital assets	581,588	521,646
	<u>10,237,782</u>	<u>3,960,109</u>
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	(171,664)	144,997
Decrease in inventory	46,326	24,493
Decrease (increase) in prepaid expenses	924	(3,682)
Increase in deferred revenue	2,027,713	1,283,135
Increase (decrease) in accounts payable and accrued liabilities	(1,395,145)	73,288
	<u>10,745,936</u>	<u>5,482,340</u>
Cash flows from investing activities:		
Increase in consolidated revenue funds	(61,639)	(140,798)
Purchase of tangible capital assets	(4,084,665)	(602,506)
Purchase of investments	(13,602,761)	(8,091,277)
Proceeds on disposal of investments	16,309,586	3,989,772
	<u>(1,439,479)</u>	<u>(4,844,809)</u>
Net increase in cash	9,306,457	637,531
Cash, beginning of year	6,204,645	5,567,114
Cash, end of year	\$ 15,511,102	\$ 6,204,645

See accompanying notes to consolidated financial statements.

WAHTA MOHAWKS

Consolidated Statement of Accumulated Remeasurement Gains

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Accumulated remeasurement gains, beginning of year	\$ 4,478,573	\$ 3,288,953
Unrealized gains attributable to:		
Fixed income	571,392	39,911
<u>Equity instruments</u>	588,042	1,340,719
	1,159,434	1,380,630
Realized (gains) losses attributable to:		
Fixed income	218,499	114,749
Equity instruments	(25,113)	(305,759)
	193,386	(191,010)
Net remeasurement gains for the year	1,352,820	1,189,620
Accumulated remeasurement gains, end of year	\$ 5,831,393	\$ 4,478,573

See accompanying notes to consolidated financial statements.

WAHTA MOHAWKS

Notes to Consolidated Financial Statements

Year ended March 31, 2025

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, 2025

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, 2025

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:

	2025	2024
Member loans and advances	\$ 104,572	\$ 75,226
Association of Iroquois and Allied Indians	62,456	26,932
Indigenous Services Canada	684,109	473,159
Health Canada	516	516
Canada Revenue Agency	83,312	71,286
Hydro One Networks	68,675	68,675
Ministry of Children, Community and Social Services	1,300	8,753
Ministry of Health	—	63,813
Ministry of Transportation	50,400	50,400
Ontario Power Generation	32,340	30,800
Province of Ontario	20,356	—
Other	130,487	177,486
Canada Mortgage and Housing Corporations	—	22,750
Allowance for doubtful accounts	(23,414)	(26,351)
	\$ 1,215,109	\$ 1,043,445

WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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:

2025	Cost	Market	Fair Value Hierarchy
Scotia Asset Management:			
Cash and short-term	\$ 836,640	\$ 836,670	Level 3
Equities	9,597,820	15,838,528	Level 1
Real Estate	376,153	326,481	Level 2
Fixed income	22,846,277	22,487,751	Level 2
USC Education Savings Plan	15,845	15,845	Level 2
GIC	4,217,518	4,216,371	Level 3
	\$ 37,890,253	\$ 43,721,646	

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	8,219,742	8,219,672	Level 3
	\$ 40,597,078	\$ 45,075,651	

WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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, 2025 consists of the following:

	WEDGP	WEDLP	2025	2024
Balance, beginning of year	\$ 65	\$ 744,529	\$ 744,594	\$ 609,945
Share of earnings	15	154,208	154,223	134,649
Balance, end of year	\$ 80	\$ 898,737	\$ 898,817	\$ 744,594

Financial information for WEDLP at March 31, 2025 is as follows:

	2025	2024
Financial position:		
Assets	\$ 910,176	\$ 753,599
Liabilities	11,526	9,173
Partners' equity	\$ 898,650	\$ 744,426

	2025	2024
Results of operations:		
Revenue	\$ 156,577	\$ 136,735
Expenses	2,354	2,087
Net gain	\$ 154,223	\$ 134,648

WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

6. Deferred revenue:

	2025	2024
ISC	\$ 5,004,158	\$ 3,015,372
AIAI	398,981	457,751
CMHC	155,135	150,000
Ontario Trillium Foundation	—	150,000
Hydro One Networks Inc.	65,599	65,599
Scholarship fund	20,000	20,000
First Nations Drinking Water Settlement	212,547	—
Other	35,553	12,738
MCCSS	—	2,800
MISS	10,000	—
	\$ 5,901,973	\$ 3,874,260

7. Investment income:

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

	2025	2024
Scotia Asset Management - Scotiabank	\$ 2,028,092	\$ 1,651,730
GIC	466,241	393,687
Consolidated Revenue Fund	61,642	140,798
	\$ 2,555,975	\$ 2,186,215

WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

8. Tangible capital assets:

Cost	Balance at March 31, 2024	Additions	Disposals	Balance at March 31, 2025
Buildings	\$ 7,234,640	\$ 199,072	\$ (187,019)	\$ 7,246,693
Computers	332,137	15,920	-	348,057
Vehicles	1,066,743	399,550	-	1,466,293
Roads	3,379,498	-	-	3,379,498
Equipment and furniture	2,336,748	94,614	-	2,431,362
Water and sewer	117,066	-	-	117,066
Housing	2,915,781	-	-	2,915,781
Land improvements	1,049,291	-	-	1,049,291
Construction-in-progress	101,150	3,375,509	-	3,476,659
Total	\$ 18,533,054	\$ 4,084,665	\$ (187,019)	\$ 22,430,700

Accumulated Amortization	Balance at March 31, 2024	Disposals	Amortization	Balance at March 31, 2025
Buildings	\$ 3,201,273	\$ 2,338	\$ 221,110	\$ 3,420,045
Computers	249,788	-	33,126	282,914
Vehicles	549,373	-	96,770	646,143
Roads	2,171,538	-	80,883	2,252,421
Equipment and furniture	1,773,686	-	72,502	1,846,188
Water and sewer	34,780	-	2,851	37,631
Housing	797,059	-	74,346	871,405
Land improvements	425,846	-	-	425,846
Total	\$ 9,203,343	\$ 2,338	\$ 581,588	\$ 9,782,593

	Net book value, March 31, 2024	Net book value, March 31, 2025
Buildings	\$ 4,033,367	\$ 3,826,648
Computers	82,349	65,143
Vehicles	517,370	820,150
Roads	1,207,960	1,127,077
Equipment and furniture	563,062	585,174
Water and sewer	82,286	79,435
Housing	2,118,722	2,044,376
Land improvements	623,445	623,445
Construction-in-progress	101,150	3,476,659
Total	\$ 9,329,711	\$ 12,648,107

WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

8. Tangible capital assets (continued):

Cost	Balance at March 31, 2023	Additions	Disposals	Transfers	Balance at March 31, 2024
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
Total	\$ 18,399,392	\$ 602,506	\$ (468,852)	\$ -	\$ 18,533,046
Accumulated Amortization	Balance at March 31, 2023	Disposals	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
Total	\$ 8,681,689	\$ -	\$ 521,646	\$ -	\$ 9,203,335
	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	
Total	\$ 9,717,703			\$ 9,329,711	

WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

9. Accumulated operating surplus:

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

	2025	2024
Surplus:		
Invested in tangible capital assets	\$ 12,648,107	\$ 9,329,711
Operations	31,212,675	28,953,839
Business enterprises	(3,634,502)	(3,788,725)
Total surplus	40,226,280	34,494,825
Reserves	25,087,454	21,193,173
Accumulated remeasurement gains	5,831,393	4,478,573
	<hr/>	<hr/>
	\$ 71,145,127	\$ 60,166,571

10. Federal government funding:

	2025	2024
ISC funding per confirmation	\$ 6,733,925	\$ 4,780,420
Unearned receivables	–	(421,140)
Prior year unearned receivables- received	421,140	13,827
Adjustment to prior year repayable accruals	1,421,768	–
Q3XJ Construction – 2022	119,196	–
Q3XJ Construction – 2023	206,400	–
Q38L Planning and Design & Construction – 2022	190,404	–
Tuition gross up	242,820	–
Other ISC Funding	10,319	39,779
ISC Deferred revenue - beginning	3,015,372	1,968,399
ISC Deferred revenue - ending	(5,004,158)	(3,015,372)
Other federal funding	3,666	44,908
	<hr/>	<hr/>
	\$ 7,360,852	\$ 3,410,821

11. Contingent liabilities:

Indigenous Services Canada has guaranteed loans to various members in the amount of \$418,144.51 (2024 - \$442,376). 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, 2025

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	\$ 13,535,468
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Revenue budget per consolidated financial statements	\$ 13,535,468
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Approved expense budget:	
Total expenses per budget	\$ 12,077,999
Deduct: Budgeted Capital Expenditures	4,536,614
Add: Amortization of tangible capital assets	581,588
Expense budget per consolidated financial statements	\$ 8,122,973

13. Comparative information:

Certain 2024 comparative information has been reclassified to conform to the presentation adopted in 2025.

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 \$77,583 (2024 - \$73,749).

WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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, 2025

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.

WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

15. Segmented information (continued):

	Band Administration	Health Services	Community Infrastructure	Education	Community and Economic Development	Social Assistance	Community Property	Investments	2025 Total
Revenue	\$ 5,316,885	2,742,840	3,284,928	1,582,755	1,639,986	138,492	1,306,230	1,090,807	\$ 17,102,923
Expenses:									
Salaries, benefits and honorarium	484,449	951,115	451,216	249,186	255,224	16,801	-	-	2,407,991
Materials, supplies and rentals	166,191	1,216,274	(188,260)	215,013	40,555	35,395	421,473	-	1,906,641
Contractual and professional	196,334	111,170	447,299	67,500	17,481	-	-	137,237	977,021
Tuition and allowances	-	-	-	773,428	-	-	-	-	773,428
Travel and training	62,725	67,816	3,509	164,725	1,559	4,423	-	-	304,757
Other	72,514	13,960	121,615	-	3,650	81,873	47,468	-	341,080
Administration (recovery)	(356,439)	226,296	22,211	92,437	15,495	-	-	-	-
Amortization	57,774	103,909	411,054	4,512	4,339	-	-	-	581,588
Loss on disposal of assets	-	-	184,681	-	-	-	-	-	184,681
	683,548	2,690,540	1,453,325	1,566,801	338,303	138,492	468,941	137,237	7,477,187
Excess of revenue over expenses	\$ 4,633,337	52,300	1,831,603	15,954	1,301,683	-	837,289	953,570	\$ 9,625,736

WAHTA MOHAWKS

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

15. Segmented information (continued):

	Administration	Health Services	Community Infrastructure	Education	Community and Economic Development	Social Assistance	Community Property	Investments	Total
Revenue	\$ 2,303,690	2,678,632	528,572	1,342,978	1,674,294	137,942	230,708	1,052,237	\$ 9,949,053
Expenses:									
Salaries, benefits and honorarium	508,505	749,021	411,046	233,390	242,323	23,923	-	-	2,168,208
Materials, supplies and rentals	115,145	1,105,295	342,847	52,744	40,211	42,605	114,100	-	1,812,947
Contractual and professional	211,596	104,053	28,382	139,024	9,384	-	-	119,499	611,938
Tuition and allowances	-	-	-	678,800	-	-	-	-	678,800
Travel and training	61,037	58,147	2,945	133,851	-	3,139	-	-	259,119
Other	59,471	78,477	123,367	1,253	29,767	68,275	28,335	-	388,945
Administration (recovery)	(324,120)	233,268	(107,163)	103,970	15,383	-	13,000	-	(65,662)
Amortization	19,508	79,394	417,116	817	4,180	-	631	-	521,646
Loss on disposal of assets	-	-	294,492	-	174,360	-	-	-	468,852
	651,142	2,407,655	1,513,032	1,343,849	515,608	137,942	156,066	119,499	6,844,793
Excess (deficiency) of revenue over expenses	\$ 1,652,548	270,977	(984,460)	(871)	1,158,686	-	74,642	932,738	\$ 3,104,260