

*Copy emailed
to Stephanie Roth
Sept 21/25.*

Consolidated Financial Statements of

**MOOSE DEER POINT
FIRST NATION**

And Independent Auditor's Report thereon

Year ended March 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of the Moose Deer Point First Nation (the "First Nation") are the responsibility of management and have been approved by the First Nation and the undersigned Chief and Council of the First Nation.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. 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 First Nation maintains systems 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 First Nation's assets are appropriately accounted for and adequately safeguarded.

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

The Chief and Council review the First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report. The Chief and Council take this information into consideration when approving the consolidated financial statements for issuance to the Members. 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 members.



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Members of Moose Deer Point First Nation

Opinion

We have audited the consolidated financial statements of Moose Deer Point First Nation (the First Nation), which comprise:

- the consolidated statement of financial position as at March 31, 2024
- 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 and schedules to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying 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, its 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.

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 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 financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 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

Sault Ste. Marie, Canada

August 8, 2025

MOOSE DEER POINT FIRST NATION

Index to Consolidated Financial Statements

Year ended March 31, 2024

Consolidated Financial Statements

Exhibit A	Consolidated Statement of Financial Position	1
Exhibit B	Consolidated Statement of Operations and Accumulated Surplus	2
Exhibit C	Consolidated Statement of Changes in Net Financial Assets	3
Exhibit D	Consolidated Statement of Cash Flows	4
	Notes to Consolidated Financial Statements	5 - 18

MOOSE DEER POINT FIRST NATION

Exhibit A - Consolidated Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Cash and short-term investments (note 2)	\$ 6,688,552	\$ 6,872,417
Ottawa Trust Fund	-	10
Accounts receivable (note 3)	2,123,966	1,153,775
Investment in First Nation business enterprises (note 4)	1,482,714	1,181,968
	<u>10,295,232</u>	<u>9,208,170</u>
Financial Liabilities		
Accounts payable and accrued liabilities	1,037,833	1,114,975
Deferred revenue (note 5)	3,551,110	3,404,558
	<u>4,588,943</u>	<u>4,519,533</u>
Net financial assets	5,706,289	4,688,637
Non-Financial Assets		
Tangible capital assets (note 6)	27,691,524	26,915,559
Inventories	220,515	209,020
Prepaid expenses	101,559	154,762
	<u>28,013,598</u>	<u>27,279,341</u>
Accumulated surplus (note 7)	\$ 33,719,887	\$ 31,967,978

See accompanying notes to consolidated financial statements.

Approved:



Councillor



Councillor



Councillor



Councillor



Chief

MOOSE DEER POINT FIRST NATION

Exhibit B - Consolidated Statement of Operations and Accumulated Surplus

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

	2024 Budget (note 9)	2024 Actual	2023 Actual
Revenue:			
Government transfers - Provincial	\$ 882,889	\$ 986,324	\$ 998,676
- Federal (note 8)	4,224,442	3,426,965	3,203,203
- Anishnawbek Nation	2,150,986	1,663,753	1,453,834
Investment income	-	14,195	1,724
Rental income	28,800	12,000	13,432
Kinoomaadziwin Education Body	546,880	1,236,350	1,282,751
Marina business operations	-	1,450,574	1,351,983
Other	1,593,570	1,978,160	1,999,338
Share of earnings from First Nation business enterprises (note 4)	-	300,746	280,078
	9,427,567	11,069,067	10,585,019
Expenses:			
Band Government	1,799,299	1,138,282	1,151,412
Social Development	106,309	77,440	94,280
Education	1,540,569	1,172,934	1,302,724
Health and Community Services	2,482,571	2,550,907	1,754,349
Employment and Economic Development	190,063	109,806	248,297
Community Infrastructure	2,091,834	1,803,970	1,988,455
Lands Management	421,566	536,160	359,591
Child Care	504,658	541,464	480,228
Marina	57,516	1,386,195	1,303,386
	9,194,385	9,317,158	8,682,722
Excess of revenue over expenses	233,182	1,751,909	1,902,297
Accumulated surplus, beginning of year	31,967,978	31,967,978	30,065,681
Accumulated surplus, end of year	\$ 32,201,160	\$ 33,719,887	\$ 31,967,978

See accompanying notes to consolidated financial statements

MOOSE DEER POINT FIRST NATION

Exhibit C - Consolidated Statement of Changes in Net Financial Assets

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

	2024 Budget (note 9)	2024 Actual	2023 Actual
Excess of revenue over expenses	\$ 233,182	\$ 1,751,909	\$ 1,902,297
Acquisition of tangible capital assets	(1,944,618)	(2,078,893)	(427,051)
Amortization of tangible capital assets	1,293,966	1,293,966	1,264,839
Loss on disposal of tangible capital assets	-	8,962	-
	(417,470)	975,944	2,740,085
Acquisition of prepaid expenses	(101,559)	(101,559)	(154,762)
Use of prepaid expenses	154,762	154,762	48,264
Inventories	(11,495)	(11,495)	(10,101)
Change in net financial assets	(375,762)	1,017,652	2,623,486
Net financial assets, beginning of year	4,688,637	4,688,637	2,065,151
Net financial assets, end of year	\$ 4,312,875	\$ 5,706,289	\$ 4,688,637

See accompanying notes to consolidated financial statements.

MOOSE DEER POINT FIRST NATION

Exhibit D - Consolidated Statement of Cash Flows

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

	2024	2023
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 1,751,909	\$ 1,902,297
Adjustments for:		
Loss on sale of tangible capital assets	8,962	-
Share of earnings from First Nation business enterprises	(300,746)	(280,078)
Amortization of tangible capital assets	1,293,966	1,264,839
	2,754,091	2,887,058
Change in non-cash working capital:		
Accounts receivable	(970,191)	73,659
Accounts payable and accrued liabilities	(77,142)	(198,491)
Deferred revenue	146,552	(53,718)
Prepaid expenses	53,203	(106,498)
Inventories	(11,495)	(10,101)
	1,895,018	2,591,909
Cash flow from investing activities:		
Proceeds from Ottawa Trust Fund	10	146
Cash flow from capital activities:		
Acquisition of tangible capital assets	(2,078,893)	(427,051)
Net (decrease) increase in cash	(183,865)	2,165,004
Cash and short-term investments, beginning of year	6,872,417	4,707,413
Cash and short-term investments, end of year	\$ 6,688,552	\$ 6,872,417

See accompanying notes to consolidated financial statements.

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2024

Moose Deer Point First Nation (the "First Nation"), located near Mactier, Ontario, administers programs and provides services on behalf of its members.

1. Significant accounting policies:

These 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 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:

i) Consolidating entities:

These consolidated financial statements reflect the assets, liabilities, revenue and expenses of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the First Nation and are owned and controlled by the First Nation

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. All interdepartmental and inter-organizational assets, liabilities, revenues and expenses have been eliminated.

ii) Investment in First Nation business enterprises:

Investments in First Nation business enterprises are accounted for using the modified equity method. First Nation business enterprises includes the following organizations:

- Mitawbik Ventures Inc.
- Mitawbik Ventures Limited Partnership

Under the modified equity method, the First Nation business enterprise's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated.

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(b) Revenue recognition:

Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(c) Ottawa Trust Fund:

Funds held in trust 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

(d) 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.

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

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(d) Financial instruments (continued):

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. 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.

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

(e) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. Tangible capital assets have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) 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:

Assets	Estimated Life
Land improvements	25 - 50 years
Buildings	20 - 50 years
Infrastructure	40 years
Machinery, vehicles and equipment	10 - 14 years
Furniture, computers and fixtures	4 - 20 years

In the year of acquisition, 50% of the normal amortization is recorded. Assets under construction are not amortized until the asset is available for productive use.

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(e) Non-financial assets (continued):

(ii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the consolidated financial statements.

(iii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

(iv) Inventories:

Inventories are measured at the lower of cost and net realizable value by using weighted average inventory costing methodology. The First Nation uses the same cost formula for all the inventories having a similar nature and use to the First Nation. When circumstances which previously caused inventories to be written down no longer exists, the previous impairment is reversed.

(f) 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 government.

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets and valuation allowances for accounts receivable and inventories. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the statement of operations in the year in which they become known.

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(h) Asset retirement obligations:

The First Nation recognizes the fair value of an Asset Retirement Obligation ("ARO") when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for asset retirement obligations has not been recorded in these financial statements.

2. Cash and short-term investments:

The short-term investments consisting of guaranteed investment certificates earning a rate of return 5.16% and amount to \$226,942 (2023 - \$214,369) which will mature in September 2024.

3. Accounts receivable:

The details of accounts receivable are as follows:

	2024	2023
Indigenous Services Canada	\$ 1,041,076	\$ 630,880
Province of Ontario	70,360	114,042
First Nation organizations	866,447	276,761
Marina	96,770	56,930
Other	90,407	129,547
Less: allowance for doubtful accounts	(41,094)	(54,385)
	<u>\$ 2,123,966</u>	<u>\$ 1,153,775</u>

4. Investment in First Nation business enterprises:

The First Nation has a direct 99% interest in Mitawbik Ventures Limited Partnership ("MVLP") and an indirect 1% interest by virtue of its 100% investment in Mitawbik Ventures Inc. (the general partner for MVLP). MVLP is engaged primarily in leasing of plastics moulding equipment. The First Nation's interest in MVLP results of operations for the year ended March 31, 2024 is included in the First Nation's consolidated statement of operations and accumulated surplus.

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

4. Investment in First Nation business enterprises (continued):

The investment in First Nation Business enterprises consists of the following:

	2024	2023
Balance, beginning of year	\$ 1,181,968	\$ 901,890
Share of income	300,746	280,078
Carrying value of investment	\$ 1,482,714	\$ 1,181,968

The following table presents condensed supplementary financial information of MVLP for the year ended March 31, 2024:

	2024	2023
Financial position:		
Current assets	\$ 1,725,319	\$ 1,405,949
Current liabilities	242,605	223,981
Partners' equity	\$ 1,482,714	\$ 1,181,968
Results of operations:		
Revenues	\$ 336,000	\$ 318,000
Expenses	35,254	37,922
	300,746	280,078
Other income	—	—
Net earnings	300,746	280,078
Provision for impairment in value	—	—
Share recognized in operations	\$ 300,746	\$ 280,078

5. Deferred revenue:

	2024	2023
Indigenous Services Canada	\$ 1,585,260	\$ 1,993,634
KEB: Education Programs	1,846,210	1,353,448
Union of Ontario Indians	—	52,930
Other	119,640	4,546
	\$ 3,551,110	\$ 3,404,558

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2024

6. Tangible capital assets:

Cost	Balance at March 31, 2023	Additions	Disposals & Transfers	Balance at March 31, 2024
Land	\$ 488,235	\$ -	\$ -	\$ 488,235
Land improvements	1,289,512	158,893	-	1,448,405
Buildings	34,673,517	825,669	-	35,499,186
Infrastructure	21,160,114	178,891	-	21,339,005
Machinery, vehicles and equipment	1,509,039	880,419	(20,250)	2,369,208
Furniture, computers and fixtures	483,114	51,671	-	534,785
Assets under construction	16,650	-	(16,650)	-
Total	\$ 59,620,181	\$ 2,095,543	\$ (36,900)	\$ 61,678,824

Accumulated Amortization	Balance at March 31, 2023	Disposals	Amortization	Balance at March 31, 2024
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	507,386	-	45,959	553,345
Buildings	23,759,659	-	563,330	24,322,989
Infrastructure	7,188,985	-	522,606	7,711,591
Machinery, vehicles and equipment	958,991	(11,288)	122,047	1,069,750
Furniture, computers and fixtures	289,601	-	40,024	329,625
Assets under construction	-	-	-	-
Total	\$ 32,704,622	\$ (11,288)	\$ 1,293,966	\$ 33,987,300

	Net book value, March 31, 2023	Net book value, March 31, 2024
Land	\$ 488,235	\$ 488,235
Land improvements	782,126	895,060
Buildings	10,913,858	11,176,197
Infrastructure	13,971,129	13,627,414
Machinery, vehicles and equipment	550,048	1,299,458
Furniture, computers and fixtures	193,513	205,160
Assets under construction	16,650	-
Total	\$ 26,915,559	\$ 27,691,524

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2024

6. Tangible capital assets (continued):

Cost	Balance at March 31, 2022	Additions	Disposals	Balance at March 31, 2023
Land	\$ 488,235	\$ -	\$ -	\$ 488,235
Land improvements	958,082	331,430	-	1,289,512
Buildings	34,414,186	259,331	-	34,673,517
Infrastructure	21,160,114	-	-	21,160,114
Machinery, vehicles and equipment	1,409,539	99,500	-	1,509,039
Furniture, computers and fixtures	415,621	67,493	-	483,114
Assets under construction	347,353	-	(330,703)	16,650
Total	\$ 59,193,130	\$ 757,754	\$ (330,703)	\$ 59,620,181

Accumulated Amortization	Balance at March 31, 2022	Disposals	Amortization	Balance at March 31, 2023
Land	\$ -	\$ -	\$ -	\$ -
Land improvements	469,606	-	37,780	507,386
Buildings	23,181,502	-	578,157	23,759,659
Infrastructure	6,667,543	-	521,442	7,188,985
Machinery, vehicles and equipment	864,692	-	94,299	958,991
Furniture, computers and fixtures	256,440	-	33,161	289,601
Assets under construction	-	-	-	-
Total	\$ 31,439,783	\$ -	\$ 1,264,839	\$ 32,704,622

	Net book value, March 31, 2022	Net book value, March 31, 2023
Land	\$ 488,235	\$ 488,235
Land improvements	488,476	782,126
Buildings	11,232,684	10,913,858
Infrastructure	14,492,571	13,971,129
Machinery, vehicles and equipment	544,847	550,048
Furniture, computers and fixtures	159,181	193,513
Assets under construction	347,353	16,650
Total	\$ 27,753,347	\$ 26,915,559

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

7. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2024	2023
Surplus:		
Invested in tangible capital assets - Marina	\$ 642,892	\$ 633,054
Invested in tangible capital assets - Other	27,048,632	26,282,545
Operations	2,774,226	1,629,660
Marina	263,993	209,452
Investment in First Nation business enterprises	1,482,716	1,181,968
	32,212,459	29,936,679
Reserve funds set aside for specific purpose by Council:		
Ottawa Trust Fund	167	167
Ontario First Nations Limited Partnership ("OFNLP")	1,007,261	1,531,132
Drinking Water Class Action Settlement	500,000	500,000
	1,507,428	2,031,299
Accumulated surplus	\$ 33,719,887	\$ 31,967,978

8. Federal funding reconciliation:

	2024	2023
Indigenous Services Canada, per confirmation	\$ 2,587,956	\$ 3,569,518
Deferred revenue, opening	1,993,634	2,257,450
Prior year planning and construction funding	430,635	—
ISC revenue unearned and not received	—	(630,131)
Deferred revenue, ending	(1,585,260)	(1,993,634)
	\$ 3,426,965	\$ 3,203,203

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

9. 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	\$ 11,273,775
Less: balances related to future periods	(1,846,208)
Revenue budget per financial statements	\$ 9,427,567
Approved expense budget:	
Total expenses per budget	\$ 9,845,037
Add: amortization of tangible capital assets	1,293,966
Less: acquisition of tangible capital assets	(1,944,618)
Expense budget per financial statements	\$ 9,194,385

10. Comparative information:

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

11. Financial risks and concentration of risks:

Credit risk:

Credit risk arises from the potential that a counter party will fail to perform its obligations. The First Nation is exposed to credit risk from customers and tenants. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The First Nation has a significant number of customers which minimizes concentration of credit risk.

Liquidity risk:

Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation is exposed to this risk relating to its accounts payable and accrued liabilities and long-term debt.

The First Nation reduces its exposure to liquidity risk by monitoring cash activities and expected outflow through extensive budgeting and maintaining enough cash and credit facilities available to repay creditors as they become due. In the opinion of management the liquidity risk exposure to the First Nation is low.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

12. Change in accounting policies:

On April 1, 2023, the First Nation adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at March 31, 2024 the First Nation determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements

13. Segmented information:

Moose Deer Point First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band government, health and community services, education, social development, employment and economic development, community infrastructure, lands management and childcare. 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.

The accompanying schedules of Financial Activity and Change in Program Balances (the "schedules") detail the programing delivered by the First Nation.

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.

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

Band Government

The band government 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 and management and assistance for computer and communications related projects and services.

Social Development

The social development department provides services under the Provincial Ontario Works Program including both active measures such as employment training and financial assistance components.

Education

The education department provides education management services to the member First Nations as well as overseeing various small incentives on behalf of the communities.

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

13. Segmented information (continued):

Health and Community Services

The health services department provides services directed toward the well-being of the members including the delivery of services such as long-term care, health centers, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of member communities.

Employment and Economic Development

The employment and economic development functional area provides services employment and training opportunities to members along with encourage economic development of the First Nation through direct and indirect economic development initiatives.

Community Infrastructure

The community 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, street lighting, community buildings and band owned equipment.

Lands Management

The lands department oversees the implementation of jurisdictional authorities under Land Code for the development, conservation, protection, management, use and possession of MDPFN lands and resources.

Child Care

The Child Care department provides services to families through the operation of an on reserve day care.

Marina

The Marina department includes the operation of the Moose Deer Point Marina.

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 financial statements as disclosed in the summary of significant accounting policies.

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2024

13. Segmented information (continued):

	Band Government	Development	Social	Education	Health and Community and Economic Services Development	Community Infrastructure	Lands Management	Child Care	Marina	Consolidated Total 2024
Revenue	\$ 2,975,696	73,299		1,236,350	1,884,715	410,552	565,816	564,007	1,450,574	11,069,067
Expenses:										
Salaries and benefits	836,718	29,411		128,268	736,709	85,493	274,572	393,695	197,364	3,160,325
Travel and training	68,989	-		97,802	47,510	6,350	10,818	7,513	-	248,973
Tuition and transportation	-	-		893,648	-	-	-	-	-	893,648
Cost of sales	-	-		-	-	-	-	-	829,199	829,199
Materials, supplies and subcontracts	93,684	-		103,196	889,941	10,045	156,063	145,148	369,470	3,160,963
Administration fees	(129,772)	7,877		-	83,897	7,174	42,691	-	-	11,867
Other	276,744	40,152		13,636	1,079,235	744	50,462	17,651	-	1,797,099
Investment in tangible capital assets	(43,146)	-		(69,965)	(337,597)	-	-	(92,585)	(67,354)	(2,078,847)
Amortization of capital assets	35,065	-		6,549	49,212	-	1,554	70,042	57,516	1,293,931
	1,138,282	77,440		1,172,934	2,550,907	109,806	536,160	541,464	1,386,195	9,317,156
Excess (deficiency) of revenue over expenses	\$ 1,837,414	(4,141)		63,416	(666,192)	300,746	29,656	22,543	64,379	1,751,909

MOOSE DEER POINT FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2024

13. Segmented information (continued):

	Band Government	Band Development	Social Development	Education	Health and Community Services	Employment and Economic Development	Community Infrastructure	Lands Management	Child Care	Marina	Consolidated Total 2023
Revenue	\$ 3,038,088	89,699	1,282,750	1,869,849	512,841	1,200,237	1,024,918	414,654	1,351,983	10,585,019	
Expenses:											
Salaries and benefits	697,495	36,248	104,766	578,401	112,377	411,221	237,197	266,918	212,686	2,657,309	
Travel and Training	62,808	550	107,911	10,924	26,473	13,119	12,542	12,184	-	246,511	
Tuition and transportation	-	-	989,573	-	-	-	-	-	-	989,573	
Cost of sales	-	-	-	-	-	-	-	-	739,581	739,581	
Materials, supplies and subcontracts	521,629	227	69,443	694,520	103,697	738,718	29,207	102,777	308,271	2,588,489	
Administration fees	(253,585)	11,102	-	180,082	5,751	1,412	36,031	-	-	(19,207)	
Other	206,394	46,153	27,979	280,799	-	4,421	64,628	32,775	-	683,149	
Investment in tangible capital assets	(107,892)	-	-	(45,309)	-	(237,406)	(20,792)	-	(15,652)	(427,051)	
Amortization of capital assets	24,560	-	3,051	54,935	-	1,056,970	778	65,574	58,500	1,284,366	
	1,151,409	94,280	1,302,723	1,754,352	248,298	1,988,455	359,591	480,228	1,303,386	8,682,722	
Excess (deficiency) of revenue over expenses	\$ 1,886,679	(4,581)	(19,973)	(84,503)	264,543	(788,218)	665,327	(65,574)	48,597	1,902,297	