

**Anishinabe of Wauzhushk Onigum Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended March 31, 2023**

**Anishinabe of Wauzhushk Onigum Nation**  
**FINANCIAL STATEMENTS**  
**For the Year Ended March 31, 2023**

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### Management's Responsibility for Financial Reporting

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The accompanying consolidated financial statements of the Anishinabe of Wauzhushk Onigum Nation are the responsibility of management and have been approved by the Chief and Council of the First Nation.

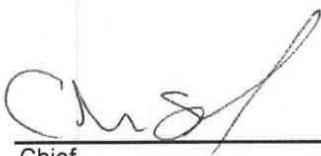
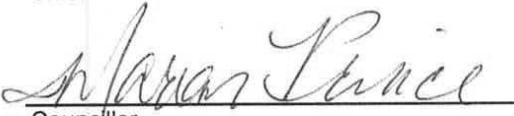
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen 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 of high quality, consistent with reasonable cost. 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 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 consolidated financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the 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 Prairie Point Chartered Professional Accountants Ltd. in accordance with Canadian generally accepted auditing standards on behalf of the members. Prairie Point Chartered Professional Accountants Ltd. has full access to the First Nation Council.

  
\_\_\_\_\_  
Chief  
  
\_\_\_\_\_  
Councillor

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### Independent Auditors' Report

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To the Members of  
Anishinabe of Wauzhushk Onigum Nation

*Qualified Opinion*

We have audited the accompanying consolidated financial statements of Anishinabe of Wauzhushk Onigum Nation and its entities (the Group), which comprise the consolidated statement of financial position as at March 31, 2023 and the consolidated statements of operations of changes in net assets, of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects and possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at March 31, 2023, and the results of its operations, its change in net financial assets (debt), and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Basis for Qualified Opinion*

The Group derives revenue from gaming activities, the completeness of which is not susceptible to satisfactory audit verification due to a lack of dual custody over cash and gaming cards. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Group. Therefore, we were not able to determine whether any adjustments might be necessary to gaming revenues, annual surplus (deficit) and cash flows from operations for the year ended March 31, 2023, financial assets as at March 31, 2023 and accumulated surplus as at April 1, 2022 and March 31, 2023.

The Summary of Significant Accounting Policies describes the capitalization policies with respect to the Group's tangible capital assets. For fiscal years commencing on or after January 1, 2009, Section 3150, Tangible Capital Assets requires that capital assets be capitalized and amortized over their estimated useful lives. The Group has not fully adopted these recommendations. Although the Group has recognized certain tangible capital assets and amortization as of the date of the consolidated financial statements, the Group has not gathered the necessary information to be in a position to recognize and disclose a complete inventory of any of its major classes of tangible capital assets, as disclosed in Note 11. Consequently, we were unable to determine whether any adjustments might be necessary to tangible capital assets, accumulated amortization and accumulated surplus as at April 1, 2022 and March 31, 2023 and amortization expense and annual surplus (deficit) for the year ended March 31, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, 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 Group'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 group or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

*Prairie Point CPAs*

Chartered Professional Accountants

Winnipeg, Manitoba  
December 13, 2023

**Anishinabe of Wauzhushk Onigum Nation**  
**Consolidated Statement of Financial Position**

As at March 31	2023	2022
		(Note 17)
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and bank (Note 1)	\$ 8,457,083	\$ 6,602,153
Temporary investments (Note 2)	1,441,156	1,306,204
Accounts receivable (Note 3)	2,076,388	2,342,740
Inventory for resale	68,764	36,581
Due from related entities (Note 4)	417,382	342,202
Investment in government business enterprises (Note 5)	5,653,768	4,956,349
Ottawa Trust Funds (Note 8)	53,702	52,382
	<hr/>	<hr/>
	18,168,243	15,638,611
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 6)	988,882	1,595,398
Deferred revenue (Note 9)	4,951,495	3,839,589
Long-term debt (Note 7)	4,636,517	4,447,014
	<hr/>	<hr/>
	10,576,894	9,882,001
<b>Net Financial Assets</b>		
	<hr/>	<hr/>
	7,591,349	5,756,610
<b>Commitments (Note 15)</b>		
<b>Non-Financial Assets</b>		
Prepaid expenses	19,971	19,971
Tangible capital assets (Note 10)	33,062,164	32,588,453
	<hr/>	<hr/>
	33,082,135	32,608,424
<b>Accumulated surplus (Note 11)</b>	<b>\$ 40,673,484</b>	<b>\$ 38,365,034</b>

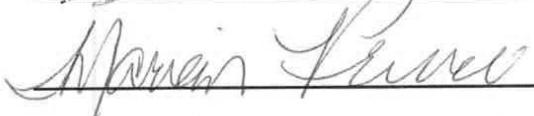
Approved on behalf of Council:



Chief



Councillor



Councillor

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**Anishinabe of Wauzhushk Onigum Nation**  
**Consolidated Statement of Operations**

<b>For the year ended March 31</b>	<b>Budget (Unaudited)</b>	<b>2023</b>		<b>2022</b>
		<b>(Note 16)</b>	<b>(Note 17)</b>	
<b>Revenue</b>				
Indigenous Services Canada (Note 13)	\$ -	\$ 10,483,125	\$ 7,313,519	
Canada Mortgage and Housing Corporation (Note 13)	-	443,195	3,569,465	
Health Canada (Note 13)	-	3,618,387	1,839,991	
Province of Ontario (Note 13)	-	4,010,638	4,270,034	
Shooniyyaa Wa-Biitong	-	264,077	255,297	
Ontario First Nations Limited Partnership	-	613,375	431,816	
Rent	-	468,823	547,825	
Other revenue (Note 14)	-	6,886,542	3,432,365	
Income from government business enterprise (Note 5)	-	697,419	1,281,797	
	<b>-</b>	<b>27,485,581</b>	<b>22,942,109</b>	
<b>Expenses</b>				
Band support programs	-	2,484,866	2,080,559	
Casino Rama programs	-	624,960	421,804	
Economic development programs	-	669,306	571,301	
Social services programs	-	1,317,776	1,106,270	
Infrastructure programs	-	5,728,644	3,909,551	
Training and education programs	-	7,508,157	3,851,230	
Health programs	-	3,464,801	3,201,350	
Childcare programs	-	1,003,615	932,593	
Golden Eagle Charitable Casino and Foundation	-	2,393,706	1,840,047	
	<b>-</b>	<b>25,195,831</b>	<b>17,914,705</b>	
<b>Annual Surplus</b>	<b>-</b>	<b>2,289,750</b>	<b>5,027,404</b>	
<b>Accumulated Surplus, beginning of year</b>	<b>38,365,034</b>	<b>38,365,034</b>	<b>33,318,930</b>	
<b>Replacement reserve transfer</b>	<b>-</b>	<b>18,700</b>	<b>18,700</b>	
<b>Accumulated Surplus, end of year</b>	<b>\$ 38,365,034</b>	<b>\$ 40,673,484</b>	<b>\$ 38,365,034</b>	

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

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**Anishinabe of Wauzhushk Onigum Nation**  
**Consolidated Statement of Changes in Net Financial Assets**

<b>As at March 31</b>	<b>Budget (Unaudited)</b>	<b>2023</b>	<b>2022</b>
	(Note 16)		
<b>Annual Surplus</b>	\$ -	<b>2,289,750</b>	\$ 5,027,404
Acquisition of tangible capital assets	- -	<b>(1,366,161)</b>	(5,566,743)
Amortization of tangible capital assets	- -	<b>892,450</b>	785,968
Transfer to replacement reserve	- -	<b>18,700</b>	18,700
<b>Increase in net financial assets</b>	- -	<b>1,834,739</b>	265,329
<b>Net financial assets, beginning of year</b>	<b>5,756,610</b>	<b>5,756,610</b>	5,491,281
<b>Net financial assets, end of year</b>	<b>\$ 5,756,610</b>	<b>\$ 7,591,349</b>	\$ 5,756,610

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

**Anishinabe of Wauzhushk Onigum Nation**  
**Consolidated Statement of Cash Flows**

<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
	(Note 17)	
<b>Operating activities</b>		
Annual surplus	\$ 2,289,750	\$ 5,027,404
Items not affecting cash		
Amortization of tangible capital assets	892,450	785,968
Income from government business enterprises (Note 5)	(697,419)	(1,281,797)
Changes in non-cash operating balances		
Accounts receivable	266,352	(625,101)
Inventory for resale	(32,183)	(9,202)
Accounts payable and accrued liabilities	(607,308)	431,863
Transfer to replacement reserve	18,700	18,700
Deferred revenue	1,111,906	(652,507)
Ottawa Trust Funds	(1,320)	(469)
	<u>3,240,928</u>	<u>3,694,859</u>
<b>Financing activities</b>		
Net change in loans and advances with related parties	(75,180)	707,480
Repayment of long-term debt	(293,037)	(317,419)
Proceeds from long-term debt	483,332	-
	<u>115,115</u>	<u>390,061</u>
<b>Investing activities</b>		
Temporary investments	(134,952)	434,658
<b>Capital activities</b>		
Purchase of capital assets	<u>(1,366,161)</u>	<u>(5,566,743)</u>
<b>Increase (decrease) in cash</b>	<b>1,854,930</b>	<b>(1,047,165)</b>
<b>Cash, beginning of year</b>	<b>6,602,153</b>	<b>7,649,318</b>
<b>Cash, end of year</b>	<b>\$ 8,457,083</b>	<b>\$ 6,602,153</b>
<b>Supplementary cash flows information:</b>		
Interest paid	\$ (49,983)	\$ (35,295)
Interest received	\$ 183,314	\$ 10,111
<b>Consisting of:</b>		
Cash and bank	<b>\$ 8,457,083</b>	<b>\$ 6,602,153</b>

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

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## Anishinabe of Wauzhushk Onigum Nation Summary of Significant Accounting Policies

**March 31, 2023**

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**Basis of Accounting** These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.

**Reporting Entity and Principles of Consolidation** The Anishinabe of Wauzhushk Onigum Nation (First Nation) reporting entity includes the Anishinabe of Wauzhushk Onigum Nation government and all related entities which are either owned or controlled by the Anishinabe of Wauzhushk Onigum 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. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Anishinabe of Wauzhushk Onigum Nation's investment in the government business enterprise and the First Nation' portion of the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Anishinabe of Wauzhushk Onigum Nation and inter-organizational balances and transactions are not eliminated. Ozhushk-Onegaming Corporation is the only government business enterprise.

Organizations consolidated in Anishinabe of Wauzhushk Onigum Nation's financial statements include:

- Golden Eagle Casino and Charitable Entertainment Centre
- Wauzhushk Onigum Foundation
- Kinew Day Care

## Anishinabe of Wauzhushk Onigum Nation Summary of Significant Accounting Policies

**March 31, 2023**

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**Revenue Recognition** Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or where their estimation is impracticable.

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.

Gaming revenues are recognized at point of sale.

**Tangible Capital Assets** Tangible capital assets are stated at cost less accumulated amortization. Cost includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest cost that are directly attributable to the acquisition or construction of the asset.

Amortization is provided for on a declining balance basis as follows:

Buildings	4%
Infrastructure	4%
Computer equipment	30%
Heavy equipment	30%
Equipment	20%
Automotive and Buses	30%

Certain assets which have historical or cultural value, including work of art, historical documents and historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

**Measurement Uncertainty** The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make assumptions and estimates that have an effect on the reported amounts of assets and liabilities and disclosure at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could be different from those estimates.

**Anishinabe of Wauzhushk Onigum Nation**  
**Summary of Significant Accounting Policies**

**March 31, 2023**

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<b>Measurement Uncertainty (continued)</b>	It is management's opinion that Anishinabe of Wauzhushk Onigum Nation has adequately adapted to the impact of the COVID-19 pandemic and will continue to maintain operations for the foreseeable future. Management will continue to monitor and evaluate as circumstances change.
<b>Inventory</b>	Inventories of goods available for resale are recorded at lower of cost and net realizable value.
<b>Pension Plan</b>	The First Nation maintains a defined contribution pension plan for its personnel. Expenses for this plan are equal to the First Nation's required contribution for the year.
<b>Temporary Investments</b>	Temporary investments are recorded at cost, unless the market value has declined below cost, in which case they are written down to market value.

**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

**1. Cash and bank**

	<b>2023</b>	<b>2022</b>
	(Note 17)	
<b>Unrestricted Cash</b>		
Administration	\$ 4,842,399	\$ 4,685,892
Social Services	155,745	112,200
Wauzhushk Onigum Foundation	729,631	318,302
Golden Eagle Charitable Casino and Entertainment Centre	294,112	329,533
Kinew Child Care Centre	26,770	166,433
	<b><u>6,048,657</u></b>	<b><u>5,612,360</u></b>
<b>Restricted Cash</b>		
Golden Eagle Charitable Casino and Entertainment	610,196	306,875
Flood claims	1,558,207	474,158
CMHC Replacement Reserve	240,023	208,760
	<b><u>2,408,426</u></b>	<b><u>989,793</u></b>
	<b><u>\$ 8,457,083</u></b>	<b><u>\$ 6,602,153</u></b>

The RBC line of credit has a maximum credit capacity of \$200,000 and bears interest at prime plus 1.70% for a total of 4.40%. The unused credit capacity at year-end was \$200,000.

**2. Temporary Investments**

	<b>2023</b>	<b>2022</b>
	(Note 17)	
OF - GIC, maturing May 2023, interest at 0.35%	\$ 153,562	\$ 152,644
GIC, maturing March 2024	111,000	339,013
GIC, maturing March 2024	1,175,572	813,525
Copperfin investment account	1,022	1,022
	<b><u>\$ 1,441,156</u></b>	<b><u>\$ 1,306,204</u></b>

**3. Accounts Receivable**

	<b>2023</b>	<b>2022</b>
Indigenous Services Canada	\$ 1,646,672	\$ 1,460,900
Health Canada	-	193,950
Canada Mortgage Housing Corporation	77,442	82,043
Province of Ontario	53,200	56,000
Other	299,074	549,847
	<b><u>\$ 2,076,388</u></b>	<b><u>\$ 2,342,740</u></b>

**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

**4. Due from Related Entities**

	<b>2023</b>	2022
Advances to Ozhushk-Onegaming Corporation, a Band controlled entity, due on demand, with interest 1.0%, unsecured	\$ 98,690	\$ 23,510
Advances to 2742164 Ontario Limited o/a The Reef Store by the Lake, a Band controlled entity, due on demand, with interest 0%, unsecured	318,692	318,692
	<b>\$ 417,382</b>	<b>\$ 342,202</b>

**5. Investment in Government Business Enterprises**

	<b>2023</b>	2022
(Note 17)		
<u>Ozhushk-Onegaming Corporation</u>		
Common share (100% equity interest), at cost	\$ 1	\$ 1
Retained earnings	5,512,689	4,765,730
<u>274164 Ontario Limited o/a The Reef Store by the Lake</u>	1	1
Common share (100% equity interest), at cost	141,077	190,617
Retained earnings	<b>\$ 5,653,768</b>	<b>\$ 4,956,349</b>

Summary financial information for Ozhushk-Onegaming Corporation for the year ended March 31, 2023 is as follows:

	<b>2023</b>	2022
Assets	\$ 6,535,065	\$ 5,629,500
Liabilities	866,819	708,213
Shareholder's equity	5,668,246	4,921,287
Revenue	13,111,893	10,176,191
Income for the year	<b>\$ 746,959</b>	<b>\$ 1,077,746</b>

Summary financial information for 274164 Ontario Limited o/a The Reef Store by the Lake for the year ended March 31, 2023 is as follows:

	<b>2023</b>	2022
Assets	\$ 543,436	\$ 541,568
Liabilities	402,358	350,949
Shareholder's equity	141,078	190,619
Revenue	1,321,683	2,465,549
Income (loss) for the year	<b>\$ (49,540)</b>	<b>\$ 204,051</b>

Total income from the two government business enterprises is \$697,419 (2022 - \$1,281,797).

**6. Accounts Payable and Accrued Liabilities**

	<b>2023</b>	2022
(Note 17)		
Trade payables	\$ 654,894	\$ 1,459,387
School boards	343,988	136,011
	<b>\$ 998,882</b>	<b>\$ 1,595,398</b>

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**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

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**7. Long term Debt**

	<b>2023</b>	<b>2022</b>
	(Note 17)	
Flood claim advances from Government of Canada, non-interest bearing, maturing at the earlier of March 31, 2023 or the date on which the claims are settled.	\$ 844,401	\$ 844,401
Mortgage payable to CMHC, repayable \$2,961 monthly including interest at 4.65%, secured by a Ministerial guarantee, renewed in January 2023, maturing December 2032	278,647	303,693
Mortgage payable to CMHC, repayable \$4,291 monthly including interest at 1.01%, secured by a Ministerial guarantee, renewing August 2026, maturing August 2036.	645,947	690,685
Mortgage payable to CMHC, repayable \$4,438 monthly including interest at 3.09%, secured by a Ministerial guarantee, renewing February 2023, maturing February 2038.	636,516	671,523
Advances CMHC 8 Unit project in progress	1,521,933	1,521,933
BMO loan, repayable \$4,159 monthly including interest at prime plus 4.0%, secured by specific assets, matures May 2029.	308,816	358,727
Royal Bank loan, repaid during the year.	-	8,984
Carry forward to next page	<b>4,236,260</b>	4,399,946

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**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

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**7. Long Term Debt (continued)**

	<b>2023</b>	<b>2022</b>
	(Note 17)	
Carry forward from prior page	\$ 4,236,260	\$ 4,399,946
Toronto Dominion loan, repayable \$11,201 monthly including interest at 5.32%, secured by specific equipment, matures June 2026.	400,257	-
Royal Bank loan, repaid during the year.	-	24,050
Royal Bank loan, repaid during the year.	-	4,008
Bus loan payable to De Lage Landen Financial Services Canada Inc., repaid during the year.	-	19,010
	<b>\$ 4,636,517</b>	<b>\$ 4,447,014</b>

The estimated principal repayments on the above long-term debt required over the next five years and thereafter are as follows:

2024	\$ 267,341
2025	276,282
2026	285,658
2027	192,874
2028	162,470
Thereafter	3,451,892
	<b>\$ 4,636,517</b>

**8. Trust Funds Held In Ottawa**

	Opening balance, April 1, 2022	Additions	Closing balance, March 31, 2023
Revenue	\$ 19,432	\$ 1,320	\$ 20,752
Capital	32,950	-	32,950
	<b>\$ 52,382</b>	<b>\$ 1,320</b>	<b>\$ 53,702</b>

The Ottawa Trust accounts 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. These funds are restricted in their use. The Band is permitted to use its revenue for any purpose that will promote the general progress and welfare of the Band and Band members. The expenditures of capital funds requires the consent of Indigenous Services Canada and generally must be for projects of a capital nature.

**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

**9. Deferred Revenue**

	Opening balance April 1, 2022	Funding Received	Revenue Recognized	Closing balance March 31, 2023
Risk Management	\$ 75,000	\$ 353,333	\$ 203,333	\$ 225,000
Prevention	-	629,655	385,533	244,122
Early Childhood - FASD	-	51,043	35,855	15,188
Youth Activity and Equipment	-	607,835	188,330	419,505
Land Based Learning	-	953,062	845,590	107,472
Social Services	-	279,881	195,363	84,518
Social Services - MCSS	-	1,181,418	1,130,067	51,351
Education Equipment - Various funders	-	637,113	272,693	364,420
Community Development Wrap Around	-	522,006	191,857	330,149
CMHC RHI - 2021	311,969	-	311,969	-
Abinoojii Inakonigewin fund	152,250	-	3,688	148,562
Shooniyyaa Wa Biittong Programs	49,244	-	-	49,244
ESA St. Mary's	90,000	1,718,752	1,262,202	546,550
Band support	291,815	-	291,815	-
Legacy Fund	39,551	50,000	45,788	43,763
2 ISC Units 2021	614,000	-	614,000	-
Education	290,823	278,599	309,911	259,511
Education - Transportation	-	287,292	176,292	111,000
St. Mary's Residential School	375,420	-	375,420	-
St. Mary's Residential School - Provincial	-	1,510,384	848,698	661,686
Jordan's Principle Support	81,008	264,550	313,696	31,862
Homemakers - Long Term Care	103,786	120,712	21,672	202,826
In - Home Care	90,690	72,182	7,218	155,654
Community Health Representative	34,458	99,539	77,224	56,773
Building Healthy Communities	72,787	221,715	294,502	-
Aboriginal Diabetes Initiative	7,303	23,145	30,448	-
Homemakers and Nurses Services	31,500	(31,500)	-	-
Makwa Patrol	-	31,574	4,112	27,462
Water	22,500	25,000	4,058	43,442
Cirna - Jordan's Principle - Dental Health	963,315	735,050	1,103,851	594,514
Covid - 19	-	164,900	23,954	140,946
Kinew Daycare	142,170	-	106,195	35,975
	<b>\$ 3,839,589</b>	<b>\$ 10,787,240</b>	<b>\$ 9,675,334</b>	<b>\$ 4,951,495</b>

**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Financial Statements**

**March 31, 2023**

**10. Capital Assets**

	<b>2023</b>						
	<b>Cost</b>			<b>Accumulated Amortization</b>			
	<b>Opening Balance</b>	<b>Net Additions</b>	<b>Closing Cost</b>	<b>Opening balance</b>	<b>Amortization</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Land	\$ 49,000	\$ -	\$ 49,000	\$ -	\$ -	\$ -	\$ 49,000
Buildings	23,495,291	-	23,495,291	9,065,982	431,927	9,497,909	13,997,382
Infrastructure	18,819,233	867,133	19,686,366	1,779,715	68,416	1,848,131	17,838,235
Heavy equipment	1,857,443	483,332	2,340,775	1,038,243	318,260	1,356,503	984,272
Equipment	1,405,368	-	1,405,368	1,284,674	21,000	1,305,674	99,694
Automotive and buses	976,380	-	976,380	845,648	39,219	884,867	91,513
Computer equipment	80,338	15,696	96,034	80,338	13,628	93,966	2,068
	<b>\$ 46,683,053</b>	<b>\$ 1,366,161</b>	<b>\$ 48,049,214</b>	<b>\$ 14,094,600</b>	<b>\$ 892,450</b>	<b>\$ 14,987,050</b>	<b>\$ 33,062,164</b>

The net book value of tangible capital assets not being amortized because they are under construction or development or otherwise not yet available for use is \$19,811,733 (2022- \$18,944,600).

**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Financial Statements**

**March 31, 2023**

**10. Capital Assets - continued**

	<b>2022</b>									
	<b>Cost</b>					<b>Accumulated Amortization</b>				
	<b>Opening Balance</b>	<b>Net Additions</b>	<b>Closing Cost</b>	<b>Opening balance</b>		<b>Amortization</b>	<b>Accumulated Amortization</b>		<b>Net Book Value</b>	
Land	\$ 49,000	\$ -	\$ 49,000	\$ -		\$ -	\$ -		\$ 49,000	
Buildings	23,495,291	-	23,495,291	8,616,058		449,924	9,065,982		14,429,309	
Infrastructure	14,048,033	4,771,200	18,819,233	1,708,449		71,266	1,779,715		17,039,518	
Heavy equipment	1,061,900	795,543	1,857,443	857,631		180,612	1,038,243		819,200	
Equipment	1,405,368	-	1,405,368	1,266,915		17,759	1,284,674		120,694	
Automotive and buses	976,380	-	976,380	789,620		56,028	845,648		130,732	
Computer equipment	80,338	-	80,338	69,959		10,379	80,338		-	
	<b>\$ 41,116,310</b>	<b>\$ 5,566,743</b>	<b>\$ 46,683,053</b>	<b>\$ 13,308,632</b>		<b>\$ 785,968</b>	<b>\$ 14,094,600</b>		<b>\$ 32,588,453</b>	

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## Anishinabe of Wauzhushk Onigum Nation Notes to Consolidated Financial Statements

**March 31, 2023**

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### **11. Accumulated Surplus**

The First Nation segregates its accumulated surplus into the following categories:

	<b>2023</b>	<b>2022</b>
Current funds	\$ 7,384,213	\$ 5,568,174
Investment in capital assets	33,062,164	32,588,453
Replacement reserve	227,107	208,407
	<hr/> <b>\$ 40,673,484</b>	<hr/> <b>\$ 38,365,034</b>

The investment in Capital assets represents amounts already spent and invested in capital assets.

Current funds represents the general activities of the First Nation.

Replacement reserve: Under agreements with CMHC, the First Nation is required to establish a replacement reserve, perpetuated by an annual allocation of funds to ensure replacement of buildings financed by CMHC.

In accordance with the terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal. The replacement reserve is currently unfunded.

### **12. Defined Contribution Pension Plan**

The expense for the First Nation's pension plan for the year was \$13,141 (2022 - \$19,413). The plan is funded equally by the organization and the First Nation's employees at rates determined by the employees as a percentage of the employee's salary. The funds are invested in segregated funds as directed by the First Nation's individual employees' investment directives.

**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

**13. Government Transfers**

	2023			2022		
	Operating	Capital	Total	Operating	Capital	Total
Federal						(Note 17)
ISC	\$ 9,926,264	\$ 556,861	\$ 10,483,125	\$ 5,835,514	\$ 1,478,005	\$ 7,313,519
Health Canada	3,618,387	-	3,618,387	1,839,991	-	1,839,991
CMHC	443,195	-	443,195	-	3,569,465	3,569,465
	<u>13,987,846</u>	<u>556,861</u>	<u>14,544,707</u>	<u>7,675,505</u>	<u>5,047,470</u>	<u>12,722,975</u>
Provincial	4,794,715	-	4,794,715	4,401,820	-	4,401,820
- deferred revenue from prior year	131,786	-	131,786	-	-	-
- deferred revenue to next year	(915,863)	-	(915,863)	(131,786)	-	(131,786)
	<u>4,010,638</u>	<u>-</u>	<u>4,010,638</u>	<u>4,270,034</u>	<u>-</u>	<u>4,270,034</u>
	<u>\$ 17,998,484</u>	<u>\$ 556,861</u>	<u>\$ 18,555,345</u>	<u>\$ 7,543,719</u>	<u>\$ 5,047,470</u>	<u>\$ 16,993,009</u>

**2023**  
**(Note 17)**

**ISC and Health Canada funding per confirmation:**

Funding per confirmation	\$ 14,179,007	\$ 11,192,508
Opening deferred revenue	3,005,316	521,173
Ending deferred revenue	(3,258,734)	(3,005,316)
Add items not recorded in confirmation	175,923	445,145
<b>ISC and Health Canada funding per financial statements</b>	<b>\$ 14,101,512</b>	<b>\$ 9,153,510</b>

**Allocation per financial statements**

ISC	\$ 10,483,125	\$ 7,313,519
Health Canada	3,618,387	1,839,991
	<u>\$ 14,101,512</u>	<u>\$ 9,153,510</u>

**14. Other Revenue**

	2023	2022
		(Note 17)
Interest	\$ 183,314	\$ 10,111
Gaming	2,672,062	1,640,035
Contributions from government business enterprise	255,000	432,060
KCDSB - Land-based learning	953,062	-
Drinking water settlement	500,000	-
Grand Council Treaty #13	1,043,474	522,231
Kenora Chiefs Advisory	271,312	285,486
FNCCEC	149,433	-
Kinew Childcare ISC funding	201,044	-
Aboriginal Healing and Wellness Strategy	130,939	130,939
AKRC	160,503	148,221
Deferred revenue	(776,898)	(702,487)
Other	1,143,297	965,769
	<u>\$ 6,886,542</u>	<u>\$ 3,432,365</u>

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**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

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**15. Commitments**

In March 2019, the First Nation committed to a Canada Mortgage and Housing Corporation mortgage to a maximum of \$2,032,000 for the construction of additional housing. Advances of \$nil (2022 - \$nil) were received during the year for a total year to date balance at March 31, 2023 - \$1,521,933 (2022 - \$1,521,933).

**16. Budget**

The budget approved by Chief and Council was not prepared on a consolidated basis and does not include all of the activities of the First Nation. As a result, the budget presented in the consolidated statement of operations combines only the program budgets that were available. The program budgets approved by Chief and Council were not prepared on a basis consistent with that used to report actual financial statements results (Public Sector Accounting Standards). The budgets were prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget amounts are unaudited.

**17. Comparative figures**

Certain prior year comparatives figures have been reclassified where necessary to conform to the presentation adopted for the current year.

**18. Segmented Information**

Anishinabe of Wauzhushk Onigum Nation is a diversified local government that provides a wide range of services to its citizens and members, including band support, economic development, social services, infrastructure, training and education, health, child care and commercial enterprises. The Casino Rama segment includes the use of funds received under Ontario First Nations Limited Partnership agreements.

For each reported segment, revenues and expenses represent both 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. Operations and maintenance fee allocations have made to each building based on a percentage of overall maintenance costs. Administration fees, based on a percentage of revenues, have been allocated to programs where permitted by the funder.

18. Segmented Information (Continued)

**Anishinabe of Wauzhushk Onigum Nation**  
**Segmented Disclosure**  
**For the year ended March 31, 2023**

	Band Support	Casino Rama	Economic Development	Social Services	Infrastructure	Training and Education	Childcare	Health	Investment In Entities	Golden Eagle & Foundation	Consolidated 2023
<b>Revenue</b>											
Government Transfers	\$ 1,048,938	\$ -	\$ 351,607	\$ 1,325,430	\$ 4,784,791	\$ 7,143,967	\$ 671,131	\$ 3,229,481	\$ -	\$ -	\$ 18,555,345
Net income from government business enterprise	-	-	-	-	-	-	-	-	697,419	-	697,419
Other	875,740	624,960	1,319,043	1,500.00	511,388	1,046,480	283,027	526,518	3,044,161	3,044,161	8,232,817
	<b>1,924,678</b>	<b>624,960</b>	<b>1,670,650</b>	<b>1,326,930</b>	<b>5,296,179</b>	<b>8,190,447</b>	<b>954,158</b>	<b>3,755,999</b>	<b>697,419</b>	<b>3,044,161</b>	<b>27,485,581</b>
<b>Expense</b>											
Amortization	861,822	-	-	-	-	-	-	-	-	30,628	892,450
Salaries and benefits	412,229	-	110,123	43,190	862,223	869,007	555,560	937,823	-	770,640	4,560,795
Other expenses	1,196,116	12,667	519,532	1,274,586	5,474,356	6,649,150	448,055	2,575,686	-	1,592,438	19,742,586
	<b>2,470,167</b>	<b>12,667</b>	<b>629,655</b>	<b>1,317,776</b>	<b>6,336,579</b>	<b>7,518,157</b>	<b>1,003,615</b>	<b>3,513,509</b>	<b>-</b>	<b>2,393,706</b>	<b>25,195,831</b>
<b>Excess of revenue (expense)</b>	<b>(545,489)</b>	<b>612,293</b>	<b>1,040,995</b>	<b>9,154.00</b>	<b>(1,040,400)</b>	<b>672,290</b>	<b>(49,457)</b>	<b>242,490</b>	<b>-</b>	<b>650,455</b>	<b>2,289,750</b>
<b>Transfer from (to) other segments</b>	<b>318,048</b>	<b>(612,293)</b>	<b>(843,993)</b>	<b>-</b>	<b>1,036,422</b>	<b>9,369</b>	<b>-</b>	<b>92,447</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of revenue (expense) for the year</b>	<b>\$ (227,441)</b>	<b>\$ -</b>	<b>\$ 197,002</b>	<b>\$ 9,154</b>	<b>\$ (3,978)</b>	<b>\$ 681,659</b>	<b>\$ (49,457)</b>	<b>\$ 334,937</b>	<b>\$ 697,419</b>	<b>\$ 650,455</b>	<b>\$ 2,289,750</b>

18. Segmented Information (Continued)

**Anishinabe of Wauzhushk Onigum Nation**  
**Segmented Disclosure**  
**For the year ended March 31, 2023**

	Band Support	Casino Rama	Economic Development	Social Services	Infrastructure	Training and Education	Childcare	Health	Investment In Entities	Golden Eagle & Foundation	Consolidated 2022
											(Note 17)
<b>Revenue</b>											
Government Transfers	\$ 542,358	\$ -	\$ 429,699	\$ 1,227,902	\$ 7,497,873	\$ 4,169,526	\$ 627,288	\$ 2,498,363	\$ -	\$ -	\$ 16,993,009
Net income from government business enterprise	-	-	-	-	-	-	-	-	1,281,797	-	1,281,797
Other	575,134	433,565	659,891	-	553,085	88,871	288,524	675,538	(771,722)	2,164,417	4,667,303
	<b>1,117,492</b>	<b>433,565</b>	<b>1,089,590</b>	<b>1,227,902</b>	<b>8,050,958</b>	<b>4,258,397</b>	<b>915,812</b>	<b>3,173,901</b>	<b>510,075</b>	<b>2,164,417</b>	<b>22,942,109</b>
<b>Expense</b>											
Amortization	762,830	-	-	-	-	-	-	-	-	23,138	785,968
Salaries and benefits	343,440	-	65,463	48,997	721,572	811,776	546,744	1,451,771	-	1,346,015	5,335,778
Other expenses	974,289	421,804	505,838	1,057,273	3,187,979	3,039,454	385,849	1,749,579	-	470,894	11,792,959
	<b>2,080,559</b>	<b>421,804</b>	<b>571,301</b>	<b>1,106,270</b>	<b>3,909,551</b>	<b>3,851,230</b>	<b>932,593</b>	<b>3,201,350</b>	<b>-</b>	<b>1,840,047</b>	<b>17,914,705</b>
<b>Excess of revenue (expense)</b>	<b>(963,067)</b>	<b>11,761</b>	<b>518,289</b>	<b>121,632</b>	<b>4,141,407</b>	<b>407,167</b>	<b>(16,781)</b>	<b>(27,449)</b>	<b>-</b>	<b>324,370</b>	<b>5,027,404</b>
<b>Transfer from (to) other segments</b>	<b>(143)</b>	<b>(591,960)</b>	<b>(116,997)</b>	<b>-</b>	<b>551,277</b>	<b>38,415</b>	<b>16,781</b>	<b>142,027</b>	<b>-</b>	<b>(39,400)</b>	<b>-</b>
<b>Excess of revenue (expense) for the year</b>	<b>\$ (963,210)</b>	<b>\$ (580,199)</b>	<b>\$ 401,292</b>	<b>\$ 121,632</b>	<b>\$ 4,692,684</b>	<b>\$ 445,582</b>	<b>\$ -</b>	<b>\$ 114,578</b>	<b>\$ 510,075</b>	<b>\$ 284,970</b>	<b>\$ 5,027,404</b>

**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

**19. Consolidated Expenses by Object**

	<b>2023</b>	<b>2022</b>
Administration - external	\$ 397,360	\$ 687,005
Advertising and promotion	-	26,952
Amortization of tangible capital assets	892,450	785,968
Automobile	206,837	144,817
Bad debts	52,973	9,887
Band housing repairs	9,908	-
Bank and service charges	39,264	39,071
Books	144	854
Basic needs	1,130,067	1,018,445
Catering	2,446	740
Community events/security	6,125	15,167
Compassionate	27,839	14,186
Computer expenses	37,573	176,846
Conference costs	28,961	-
Contracted services	4,813,904	1,000,089
Cultural assistance	23,465	22,521
Education assistance	69,459	29,247
Election costs	-	8,666
Equipment lease/other costs	192,966	126,884
Emergency relief	292,848	-
Financial coordinator	-	51,167
FireSmart risk assessment	24,235	74,700
Funerals	33,031	32,981
Gaming supplies	217,446	53,910
Gasoline	9,122	18,126
General operating	407,965	514,206
Groceries	131,535	61,060
Honoraria	451,331	163,975
Insurance	314,860	323,733
Interest expense	49,983	35,295
Kaatagoging - Healing Needs	232,733	97,832
Language	18,680	-
Laundry and cleaning	1,748	3,030
Licensing and fees	2,232	-
Materials and supplies	428,601	334,108
Medical assistance	72,651	38,522
Medical transportation	60,407	61,539
Meeting costs	108,460	192,888
Memberships	5,843	5,145
Mental health	5,443	-
Nursing services	111,082	94,396
Occasional financial help	75,683	62,240
Office expenses	21,437	19,923
Photocopy/printing	-	2,874
<b>Carry forward to next page</b>	<b>\$ 11,009,097</b>	<b>\$ 6,348,995</b>

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**Anishinabe of Wauzhushk Onigum Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

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**19. Consolidated Expenses by Object (Continued)**

	<b>2023</b>	<b>2022</b>
<b>Carry forward from prior page</b>	<b>\$ 11,009,097</b>	<b>\$ 6,348,995</b>
Professional development	151	3,250
Professional fees	2,304,055	2,080,724
Program costs	4,089,465	2,419,649
Recreation	77,948	12,410
Registry events	4,296	3,481
Rental	56,401	14,175
Repairs and maintenance	287,436	199,282
Replacement reserve	18,700	18,700
School supplies	202	9
Stoke pile supply	-	18,963
Student allowance	105,051	66,878
Student expenses	9,340	8,456
Student nutrition	1,200	14,300
Supplies	28,243	17,416
Technical support	2,730	2,585
Telephone and internet	118,423	114,715
Training	42,099	42,396
Travel	243,886	165,763
Tuition	1,970,655	1,572,585
Utilities	265,658	217,856
Wages and benefits	4,560,795	4,572,117
	<hr/>	<hr/>
	<hr/>	<hr/>
	<b>\$ 25,195,831</b>	<b>\$ 17,914,705</b>