

Anishinabe of Wauzhushk Onigum Nation
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2024

Anishinabe of Wauzhushk Onigum Nation
FINANCIAL STATEMENTS
For the Year Ended March 31, 2024

Contents

Management's Responsibility for Financial Reporting	2
Independent Auditors' Report	3
Financial Statements	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Changes in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Summary of Significant Accounting Policies	10
Notes to Consolidated Financial Statements	13

Management's Responsibility for Financial Reporting

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 North Star Chartered Professional Accountants Ltd. in accordance with Canadian generally accepted auditing standards on behalf of the members. North Star Chartered Professional Accountants Ltd. has full access to the First Nation Council.



Chief

Councillor



Councillor

Councillor



Councillor

Independent Auditors' Report

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, 2024 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, 2024, 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, 2024, financial assets as at March 31, 2024 and accumulated surplus as at April 1, 2023 and March 31, 2024.

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, 2023 and March 31, 2024 and amortization expense and annual surplus (deficit) for the year ended March 31, 2024.

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.

North Star

Winnipeg, Manitoba
September 15, 2025

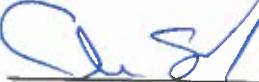
Chartered Professional Accountants

Anishinabe of Wauzhushk Onigum Nation

Anishinabe of Wauzhushk Onigum Nation
Consolidated Statement of Financial Position

As at March 31	2024	2023
Assets		(Note 17)
Financial Assets		
Cash and bank (Note 1)	\$ 10,046,913	\$ 8,457,083
Temporary investments (Note 2)	1,510,769	1,441,156
Accounts receivable (Note 3)	4,177,281	2,076,388
Inventory for resale	55,148	68,764
Due from related entities (Note 4)	457,535	417,382
Investment in government business enterprises (Note 5)	6,248,205	5,653,768
Ottawa Trust Funds (Note 8)	56,404	53,702
	<u>22,552,255</u>	<u>18,168,243</u>
Liabilities		
Accounts payable and accrued liabilities (Note 6)	1,350,573	988,882
Deferred revenue (Note 9)	6,505,289	4,951,495
Long-term debt (Note 7)	4,790,845	4,636,517
	<u>12,646,707</u>	<u>10,576,894</u>
Net Financial Assets	<u>9,905,548</u>	<u>7,591,349</u>
Commitments (Note 15)		
Non-Financial Assets		
Prepaid expenses	19,971	19,971
Tangible capital assets (Note 10)	33,798,014	33,062,164
	<u>33,817,985</u>	<u>33,082,135</u>
Accumulated surplus (Note 11)	\$ 43,723,533	\$ 40,673,484

Approved on behalf of Council:

 _____ Chief

 _____ Councillor

 _____ Councillor

 _____ 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

Anishinabe of Wauzhushk Onigum Nation
Consolidated Statement of Operations

For the year ended March 31		Budget (Unaudited)	2024	2023
			(Note 16)	(Note 17)
Revenue				
Indigenous Services Canada (Note 13)		\$ -	16,101,289	\$ 10,483,125
Canada Mortgage and Housing Corporation (Note 13)		\$ -	428,323	443,195
First Nations and Inuit Health (Note 13)		\$ -	1,367,190	3,618,387
Province of Ontario (Note 13)		\$ -	2,626,031	4,010,638
Shooniyaa Wa-Biitong		\$ -	117,987	264,077
Ontario First Nations Limited Partnership		\$ -	883,654	613,375
Rent		\$ -	336,584	468,823
Other revenue (Note 14)		\$ -	6,283,537	6,886,542
Income from government business enterprise (Note 5)		\$ -	594,438	697,419
			28,739,033	27,485,581
Expenses				
Band support programs		\$ -	2,739,641	2,484,866
Casino Rama programs		\$ -	980,138	624,960
Economic development programs		\$ -	1,653,483	669,306
Social services programs		\$ -	1,685,192	1,317,776
Infrastructure programs		\$ -	2,906,529	5,728,644
Training and education programs		\$ -	7,829,560	7,508,157
Health programs		\$ -	3,727,659	3,464,801
Childcare programs		\$ -	1,646,559	1,003,615
Golden Eagle Charitable Casino and Foundation		\$ -	2,566,655	2,393,706
			25,735,416	25,195,831
Annual Surplus			-	3,003,617
Accumulated Surplus, beginning of year		40,673,484	40,673,484	38,365,034
Replacement reserve transfer			-	46,432
Accumulated Surplus, end of year		\$ 40,673,484	\$ 43,723,533	\$ 40,673,484

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

Anishinabe of Wauzhushk Onigum Nation

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

As at March 31	Budget (Unaudited)		2024		2023
		(Note 16)			(Note 17)
Annual Surplus	\$	-	\$	3,003,617	\$ 2,289,750
Acquisition of tangible capital assets		-		(2,001,858)	(1,366,161)
Amortization of tangible capital assets		-		1,266,008	892,450
Transfer to replacement reserve		-		46,432	18,700
Increase in net financial assets		-		2,314,199	1,834,739
Net financial assets, beginning of year		7,591,349		7,591,349	5,756,610
Net financial assets, end of year	\$	7,591,349	\$	9,905,548	\$ 7,591,349

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

For the year ended March 31	2024	2023
		(Note 17)
Operating activities		
Annual surplus	\$ 3,003,617	\$ 2,289,750
Items not affecting cash		
Amortization of tangible capital assets	1,266,008	892,450
Income from government business enterprises (Note 5)	(594,438)	(697,419)
Changes in non-cash operating balances		
Accounts receivable	(2,100,893)	266,352
Inventory for resale	13,616	(32,183)
Accounts payable and accrued liabilities	360,899	(607,308)
Transfer to replacement reserve	46,432	18,700
Deferred revenue	1,553,794	1,111,906
Ottawa Trust Funds	(2,702)	(1,320)
	<u>3,546,333</u>	<u>3,240,928</u>
Financing activities		
Net change in loans and advances with related parties	(40,153)	(75,180)
Repayment of long-term debt	(347,218)	(293,037)
Proceeds from long-term debt	502,339	483,332
	<u>114,968</u>	<u>115,115</u>
Investing activities		
Temporary investments	<u>(69,613)</u>	<u>(134,952)</u>
Capital activities		
Purchase of capital assets	<u>(2,001,858)</u>	<u>(1,366,161)</u>
Increase (decrease) in cash	1,589,830	1,854,930
Cash, beginning of year	8,457,083	6,602,153
Cash, end of year	\$ 10,046,913	\$ 8,457,083
Supplementary cash flows information:		
Interest paid	\$ (133,294)	\$ (49,983)
Interest received	\$ 69,638	\$ 183,314
Consisting of:		
Cash and bank	\$ 10,046,913	\$ 8,457,083

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

Anishinabe of Wauzhushk Onigum Nation
Summary of Significant Accounting Policies

March 31, 2024

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
- Kine Day Care

Anishinabe of Wauzhushk Onigum Nation
Summary of Significant Accounting Policies

March 31, 2024

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, 2024

Measurement Uncertainty (continued)	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.
Inventory	Inventories of goods available for resale are recorded at lower of cost and net realizable value.
Pension Plan	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.
Temporary Investments	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, 2024

1. Cash and bank

	2024	2023
	(Note 17)	
Unrestricted Cash		
Administration	\$ 6,947,263	\$ 4,842,399
Social Services	(66,140)	155,745
Wauzhushk Onigum Foundation	679,301	729,631
Golden Eagle Charitable Casino and Entertainment Centre	249,481	294,112
Kinew Child Care Centre	142,484	26,770
	7,952,389	6,048,657
Restricted Cash		
Golden Eagle Charitable Casino and Entertainment	724,160	610,196
Flood claims	636,355	1,558,207
CMHC Replacement Reserve	734,009	240,023
	2,094,524	2,408,426
	\$ 10,046,913	\$ 8,457,083

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

	2024	2023
	(Note 17)	
OF - GIC, maturing May 2025, interest at 0.35%	\$ 158,195	\$ 153,562
GIC, maturing March 2025	116,145	111,000
GIC, maturing March 2025	1,235,407	1,175,572
Copperfin investment account	1,022	1,022
	\$ 1,510,769	\$ 1,441,156

3. Accounts Receivable

	2024	2023
Indigenous Services Canada	\$ 2,483,621	\$ 1,646,672
Canada Mortgage Housing Corporation	91,910	77,442
Province of Ontario	755,582	53,200
Other	846,168	299,074
	\$ 4,177,281	\$ 2,076,388

Anishinabe of Wauzhushk Onigum Nation
Notes to Consolidated Financial Statements

March 31, 2024

4. Due from Related Entities

	2024	2023
Advances to Ozhushk-Onegaming Corporation, a Band controlled entity, due on demand, with interest 1.0%, unsecured	\$ 108,766	\$ 98,690
Advances to 274164 Ontario Limited o/a The Reef Store by the Lake, a Band controlled entity, due on demand, with interest 0%, unsecured	348,769	318,692
	<u>\$ 457,535</u>	<u>\$ 417,382</u>

5. Investment in Government Business Enterprises

	2024	2023
<u>Ozhushk-Onegaming Corporation</u>		(Note 17)
Common share (100% equity interest), at cost	\$ 1	\$ 1
Retained earnings	6,258,077	5,512,689
<u>274164 Ontario Limited o/a The Reef Store by the Lake</u>		
Common share (100% equity interest), at cost	1	1
Retained earnings (deficit)	(9,874)	141,077
	<u>\$ 6,248,205</u>	<u>\$ 5,653,768</u>

Summary financial information for Ozhushk-Onegaming Corporation for the year ended March 31, 2024 is as follows:

	2024	2023
Assets	\$ 6,879,871	\$ 6,379,509
Liabilities	621,702	866,819
Shareholder's equity	6,258,079	5,512,690
Revenue	12,877,806	13,111,893
Income for the year	\$ 745,389	\$ 746,959

Summary financial information for 274164 Ontario Limited o/a The Reef Store by the Lake for the year ended March 31, 2024 is as follows:

	2024	2023
Assets	\$ 472,721	\$ 543,436
Liabilities	482,594	402,358
Shareholder's equity	(9,874)	141,078
Revenue	1,988,222	1,321,683
Income (loss) for the year	\$ (150,951)	\$ (49,540)

Total income from the two government business enterprises is \$594,438 (2023 - \$697,419).

6. Accounts Payable and Accrued Liabilities

	2024	2023
		(Note 17)
Trade payables	\$ 1,217,126	\$ 654,894
School boards	133,447	343,988
	<u>\$ 1,350,573</u>	<u>\$ 998,882</u>

Anishinabe of Wauzhushk Onigum Nation
Notes to Consolidated Financial Statements

March 31, 2024

7. Long term Debt

	2024	2023
	(Note 17)	
Flood claim advances from Government of Canada, non-interest bearing, maturing at the earlier of March 31, 2024 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	254,991	278,647
Mortgage payable to CMHC, repayable \$4,291 monthly including interest at 1.01%, secured by a Ministerial guarantee, renewing August 2026, maturing August 2036.	600,769	645,947
Mortgage payable to CMHC, repayable \$4,438 monthly including interest at 3.09%, secured by a Ministerial guarantee, renewing February 2023, maturing February 2038.	602,377	636,516
Mortgage payable to CMHC, repayable \$14,521 monthly including interest at 3.52%, secured by a Ministerial guarantee, maturing June 2038.	1,944,967	1,521,933
BMO loan, repayable \$4,159 monthly including interest at prime plus 4.0%, secured by specific assets, matures May 2029.	258,905	308,816
Carry forward to next page	4,506,410	4,236,260

Anishinabe of Wauzhushk Onigum Nation

Anishinabe of Wauzhushk Onigum Nation
Notes to Consolidated Financial Statements

March 31, 2024

7. Long Term Debt (continued)

	2024	2023
	(Note 17)	
Carry forward from prior page	\$ 4,506,410	\$ 4,236,260
Toronto Dominion loan, repayable \$11,201 monthly including interest at 5.32%, secured by specific equipment, matures June 2026.	284,435	400,257
	\$ 4,790,845	\$ 4,636,517

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

2025	\$ 290,803
2026	459,910
2027	367,126
2028	336,722
2029	346,630
Thereafter	<u>2,989,654</u>
	\$ 4,790,845

8. Trust Funds Held In Ottawa

	Opening balance, April 1, 2023	Additions	Closing balance, March 31, 2024
Revenue	\$ 20,752	\$ 2,702	\$ 23,454
Capital	32,950	-	32,950
	\$ 53,702	\$ 2,702	\$ 56,404

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, 2024

9. Deferred Revenue

	Opening balance April 1, 2023	Funding Received	Revenue Recognized	Closing balance March 31, 2024
Risk Management	\$ 225,000	\$ 101,667	\$ 171,611	155,056
Prevention	244,122	910,762	878,374	276,510
Early Childhood - FASD	15,188	51,299	66,487	-
Youth Activity and Equipment	419,505	1,554,208	1,973,713	-
Land Based Learning	107,472	535,156	595,786	46,842
JP Seasonal Clothing	-	192,500	140,070	52,430
Social Services	84,518	299,091	383,609	-
Social Services - MCSS	51,351	1,279,341	1,330,692	-
Education Equipment - Various funders	364,420	798,046	349,870	812,596
Community Development Wrap Around	330,149	2,661,068	580,184	2,411,033
CMHC RHI - 2021	-			-
Abinoojii Inakonigewin fund	148,562	-	91,232	57,330
Shooniiyaa Wa Biittong Programs	49,244	-	49,244	-
ESA St. Mary's	546,550	84,285	630,835	-
Band support	-			-
Legacy Fund	43,763	70,142	31,646	82,259
2 ISC Units 2021	-			-
Education	259,511	451,129	710,640	-
Education - Transportation	111,000	-	-	111,000
St. Mary's Residential School	-			-
St. Mary's Residential School - Provincial	661,686	2,944,869	2,435,991	1,170,564
Jordan's Principle Support	31,862	215,748	235,610	12,000
Homemakers - Long Term Care	202,826	165,950	368,776	-
In - Home Care	155,654	22,636	2,263	176,027
Community Health Representative	56,773	102,526	107,439	# 51,860
Building Healthy Communities	-			-
Community Wellness Worker		160,902	119,000	41,902
JP - Navigator		224,719	211,226	13,493
Jordan's Principle Administrator		99,269	76,063	23,206
Personal Support Worker	-	255,648	48,892	206,756
Homemakers and Nurses Services	-			-
Makwa Patrol	27,462	109,723	105,281	31,904
Water	43,442	25,000	33,181	35,261
Cirna - Jordan's Principle - Dental Health	594,514	-	-	594,514
Covid - 19	140,946	2,000	200	142,746
Kinew Daycare	35,975	1,411,734	1,447,709	-
	\$ 4,951,495	\$ 14,729,418	\$ 13,175,624	\$ 6,505,289

Anishinabe of Wauzhushk Onigum Nation
Notes to Financial Statements

March 31, 2024

10. Capital Assets

		2024						
		Cost			Accumulated Amortization			Net Book Value
		Opening Balance	Net Additions	Closing Cost	Opening balance	Amortization	Accumulated Amortization	
Land	\$ 49,000	\$ -	\$ 49,000	\$ -	\$ -	\$ -	\$ -	\$ 49,000
Buildings	23,495,291	1,595,128	25,090,419	9,497,909	510,337	10,008,246	15,082,173	
Infrastructure	19,686,366		19,686,366	1,848,131	346,707	2,194,838	17,491,528	
Heavy equipment	2,340,775	153,350	2,494,125	1,356,503	318,284	1,674,787	819,338	
Equipment	1,405,368	79,060	1,484,428	1,305,674	35,010	1,340,684	143,744	
Automotive and buses	976,380	174,320	1,150,700	884,867	53,602	938,469	212,231	
Computer equipment	96,034	-	96,034	93,966	2,068	96,034	-	
	\$ 48,049,214	\$ 2,001,858	\$ 50,051,072	\$ 14,987,050	\$ 1,266,008	\$ 16,253,058	\$ 33,798,014	

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 \$2,581,342 (2023- \$19,811,733).

Anishinabe of Wauzhushk Onigum Nation
Notes to Financial Statements

March 31, 2024

10. Capital Assets - continued

	2023						
	Cost			Accumulated Amortization			
	Opening Balance	Net Additions	Closing Cost	Opening balance	Amortization	Accumulated Amortization	Net Book Value
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
	\$ 46,683,053	\$ 1,366,161	\$ 48,049,214	\$ 14,094,600	\$ 892,450	\$ 14,987,050	\$ 33,062,164

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

March 31, 2024

11. Accumulated Surplus

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

	2024	2023
Current funds	\$ 9,651,980	\$ 7,384,213
Investment in capital assets	33,798,014	33,062,164
Replacement reserve	273,539	227,107
	\$ 43,723,533	\$ 40,673,484

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 \$15,348 (2023 - \$13,141). 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, 2024

13. Government Transfers

	Operating	Capital	2024		Operating	Capital	2023	
			Total				Total	(Note 17)
Federal								
ISC	\$ 16,101,289	\$	\$ 16,101,289	\$	9,926,264	\$	556,861	\$ 10,483,125
FNIHB	1,367,190	-	1,367,190		3,618,387	-		3,618,387
CMHC	428,323	-	428,323		443,195	-		443,195
	17,896,802	-	17,896,802		13,987,846		556,861	14,544,707
Provincial								
- deferred revenue from prior year	4,668,614	-	4,668,614		4,794,715	-		4,794,715
- deferred revenue to next year	915,863	-	915,863		131,786	-		131,786
	(2,958,445)	-	(2,958,445)		(915,863)	-		(915,863)
	2,626,032	-	2,626,032		4,010,638	-		4,010,638
	\$ 20,522,834	\$ -	\$ 20,522,834	\$	17,998,484	\$	556,861	\$ 18,555,345

	2024	2023
(Note 17)		

ISC and Health Canada funding per confirmation:

Funding per confirmation	\$ 18,191,810	\$ 14,179,007
Opening deferred revenue	3,258,734	3,005,316
Ending deferred revenue	(4,055,135)	(3,258,734)
Add items not recorded in confirmation	73,070	175,923
	\$ 17,468,479	\$ 14,101,512

ISC and Health Canada funding per financial statements

ISC	\$ 16,101,289	\$ 10,483,125
FNIHB	1,367,190	3,618,387
	\$ 17,468,479	\$ 14,101,512

14. Other Revenue

	2024	2023
(Note 17)		
Interest	\$ 69,638	\$ 183,314
Gaming	2,415,772	2,672,062
Contributions from government business enterprise	353,347	255,000
KCDSB - Land-based learning	-	953,062
Drinking water settlement	-	500,000
Grand Council Treaty #3	755,078	1,043,474
Kenora Chiefs Advisory	356,061	271,312
FNCCEC	-	149,433
Aboriginal Healing and Wellness Strategy	226,646	130,939
AKRC	126,661	160,503
Deferred revenue	(381,154)	(776,898)
Other	2,361,488	1,344,341
	\$ 6,283,537	\$ 6,886,542

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

March 31, 2024

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, 2024

	Band Support	Casino Rama	Economic Development	Social Services	Infrastructure	Training and Education	Childcare	Health	Investment In Entities	Golden Eagle & Foundation	Consolidated 2024
											(Note 17)
Revenue											
Government Transfers	\$ 421,920	\$ -	\$ 959,219	\$ 1,706,295	\$ 4,548,156	\$ 8,864,360	\$ 507,516	\$ 3,633,354	\$ -	\$ -	\$ 20,640,820
Net income from government business enterprise	-	-	-	-	-	-	-	-	594,438	-	594,438
Other	209,158	980,139	884,577	8,005.00	736,848	184,971	1,136,320	637,833	-	2,725,924	7,503,775
	631,078	980,139	1,843,796	1,714,300	5,285,004	9,049,331	1,643,836	4,271,187	594,438	2,725,924	28,739,033
Expense											
Amortization	1,237,100	-	-	-	-	-	-	-	-	28,908	1,266,008
Salaries and benefits	348,840	-	137,383	7,501	759,335	1,131,410	721,183	897,964	-	865,149	4,868,765
Other expenses	1,198,954	241,502	884,277	1,720,003	3,579,351	6,563,940	925,376	2,814,642	-	1,672,598	19,600,643
	2,784,894	241,502	1,021,660	1,727,504	4,338,686	7,695,350	1,646,559	3,712,606	-	2,566,655	25,735,416
Excess of revenue (expense)	(2,153,816)	738,637	822,136	(13,204)	946,318	1,353,981	(2,723)	558,581	-	159,269	3,003,617
Transfer from (to) other segments	45,253	(738,637)	(631,823)	42,312.00	1,432,157	(134,210)	-	(15,052)	-	-	-
Excess of revenue (expense) for the year	\$ (2,108,563)	\$ -	\$ 190,313	\$ 29,108	\$ 2,378,475	\$ 1,219,771	\$ (2,723)	\$ 543,529	\$ 594,438	\$ 159,269	\$ 3,003,617

Anishinabe of Wauzhushk Onigum Nation
Notes to Consolidated Financial Statements

March 31, 2024

19. Consolidate Expenses by Object

	2024	2023
Administration - external	\$ 542,458	\$ 397,360
Amortization of tangible capital assets	1,266,008	892,450
Advertising	-	-
Automobile	178,811	206,837
Bad debts	-	52,973
Band housing repairs	-	9,908
Bank and service charges	23,583	39,264
Books	-	144
Basic needs	1,627,448	1,130,067
Catering	61,160	2,446
Community events/security	61,710	6,125
Compassionate	28,165	27,839
Computer expenses	54,720	37,573
Conference costs	9,384	28,961
Contracted services	1,880,030	4,813,904
Cultural assistance	80,790	23,465
Education assistance	45,150	69,459
Election costs	4,075	-
Equipment lease/other costs	240,151	192,966
Emergency relief	-	292,848
Financial coordinator	-	-
FireSmart risk assessment	500	24,235
Funerals	20,147	33,031
Gaming supplies	133,544	217,446
Gasoline	-	9,122
General operating	329,362	407,965
Groceries	71,381	131,535
Honoraria	428,603	451,331
Insurance	436,549	314,860
Interest expense	133,294	49,983
Kaatagoging - Healing Needs	1,259	232,733
Language	3,926	18,680
Laundry and cleaning	-	1,748
Licensing and fees	490	2,232
Materials and supplies	913,885	428,601
Medical assistance	103,402	72,651
Medical transportation	49,984	60,407
Meeting costs	133,410	108,460
Memberships	242	5,843
Mental health	5,000	5,443
Nursing services	116,833	111,082
Occasional financial help	109,624	75,683
Office expenses	79,556	21,437
Photocopy/printing	-	-
Carry forward to next page	\$ 9,174,634	\$ 11,009,097

Anishinabe of Wauzhushk Onigum Nation
Notes to Consolidated Financial Statements

March 31, 2024

19. Consolidated Expenses by Object (Continued)

	2024	2023
Carry forward from prior page	\$ 9,174,634	\$ 11,009,097
Professional development	111,066	151
Professional fees	3,188,865	2,304,055
Program costs	5,668,801	4,089,465
Recreation	97,422	77,948
Registry events	-	4,296
Rental	33,485	56,401
Repairs and maintenance	119,627	287,436
Replacement reserve	-	18,700
School supplies	40,900	202
Stoke pile supply	-	-
Student allowance	83,270	105,051
Student expenses	8,732	9,340
Student nutrition	-	1,200
Supplies	-	28,243
Technical support	-	2,730
Telephone and internet	95,623	118,423
Training	8,040	42,099
Travel	399,172	243,886
Tuition	1,574,223	1,970,655
Utilities	262,791	265,658
Wages and benefits	4,868,765	4,560,795
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	\$ 25,735,416	\$ 25,195,831