

**Munsee-Delaware Nation  
Consolidated Financial Statements  
For the Year Ended March 31, 2024**

**Munsee-Delaware Nation**  
**Consolidated Financial Statements**  
**For the Year Ended March 31, 2024**

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## Independent Auditor's Report

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**To the council of Munsee-Delaware Nation**

### **Qualified Opinion**

We have audited the consolidated financial statements of Munsee-Delaware Nation (the Nation), which comprise the consolidated statement of financial position as at March 31, 2024, the consolidated statements of operations and accumulated surplus, change in net financial assets, and 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 possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2024, and its consolidated results of operations, its consolidated change in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector accounting standards.

### **Basis for Qualified Opinion**

Effective April 1, 2022, the Nation was required to adopt PS 3280 Asset Retirement Obligations, which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. The Significant Accounting Policies describe the asset retirement obligations policy. As disclosed in Note 16, the First Nation does not have the necessary information yet to determine if an obligation needs to be recognized or disclosed for the retirement of the buildings within the scope of Section 3280. As a result, we have been unable to determine whether any adjustments are required to expenses and annual surplus for the years ended March 31, 2024 and 2023, tangible capital assets and the asset retirement obligation as at March 31, 2024 and 2023 and accumulated surplus as at April 1 and March 31 for both the 2024 and 2023 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other 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 the 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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



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

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.

*BDO Canada LLP*


Chartered Professional Accountants, Licensed Public Accountants

London, Ontario  
August 6, 2024

## Munsee-Delaware Nation Consolidated Statement of Financial Position

March 31	2024	2023
<b>Financial Assets</b>		
Cash	\$ 15,133,793	\$ 11,774,262
Trust funds in Ottawa (Note 2)	93,725	90,768
Restricted assets (Note 3)	242,673	205,030
Accounts receivable (Note 4)	3,954,858	1,734,987
	<u>\$ 19,425,049</u>	<u>\$ 13,805,047</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities (Note 9)	\$ 2,856,564	\$ 2,685,793
Deferred revenue (Note 6)	6,358,171	5,201,884
Deposits	19,800	18,800
Long-term debt (Note 7)	890,469	1,049,205
	<u>10,125,004</u>	<u>8,955,682</u>
<b>Net Financial Assets</b>	<u>\$ 9,300,045</u>	<u>\$ 4,849,365</u>
<b>Non-Financial Assets</b>		
Capital assets (Note 8)	\$ 9,908,983	\$ 10,289,739
Prepaid expenses	11,519	14,370
	<u>9,920,502</u>	<u>10,304,109</u>
<b>Accumulated Surplus (Note 10)</b>	<u>\$ 19,220,547</u>	<u>\$ 15,153,474</u>

On behalf of Chief and Council:

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 Chief  
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 Finance Coordinator  
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## Munsee-Delaware Nation Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2024 Budget	2024	2023
<b>Revenue</b>			
Indigenous Services Canada	\$ 3,088,844	\$ 1,663,026	\$ 1,895,327
Health Canada	484,173	411,464	502,118
Canadian Mortgage and Housing Corporation	124,689	109,172	181,661
Province of Ontario	1,050,088	1,008,036	1,120,588
Southern First Nation Secretariat	386,289	354,413	373,636
Ontario First Nations Limited Partnership	400,000	821,301	576,647
Anishinabek Nation	434,907	661,398	660,043
Stepping Stones	545,000	844,796	807,488
Kinomaadswin Education Body Inc.	5,195,371	1,302,847	1,479,615
Ministry of Indigenous Affairs	176,037	17,093	28,081
Rental income	559,427	448,878	488,302
Interest income	318,500	622,602	296,489
Other income	1,629,197	5,553,147	2,458,145
	<b>14,392,522</b>	<b>13,818,173</b>	<b>10,868,140</b>
<b>Expenses</b>			
Administration and Governance - Schedule 1	2,882,275	5,183,642	4,681,862
Education - Schedule 2	1,477,693	1,245,084	1,425,098
Health and Social Services - Schedule 3	3,235,945	3,333,534	3,567,717
	<b>7,595,913</b>	<b>9,762,260</b>	<b>9,674,677</b>
Excess of revenue over expenses from operations before replacement reserve	<b>6,796,609</b>	<b>4,055,913</b>	<b>1,193,463</b>
Replacement reserve	-	11,160	14,160
Annual surplus for the year	<b>6,796,609</b>	<b>4,067,073</b>	<b>1,207,623</b>
Accumulated surplus, beginning of year (Note 10)	-	15,153,474	13,945,851
Accumulated surplus, end of year (Note 10)	<b>\$ 6,796,609</b>	<b>\$ 19,220,547</b>	<b>\$ 15,153,474</b>

The accompanying notes are an integral part of these consolidated financial statements.

## Munsee-Delaware Nation Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2024 Budget	2024	2023
Annual surplus	\$ 6,796,609	\$ 4,067,073	\$ 1,207,623
Acquisition of tangible capital assets	-	(344,240)	(683,645)
Amortization of tangible capital assets	550,000	724,993	692,465
	<u>7,346,609</u>	<u>4,447,826</u>	<u>1,216,443</u>
Utilization of prepaid assets	-	2,854	369
Net change in financial assets	7,346,609	4,450,680	1,216,812
Net Financial Assets, Beginning of Year	<u>13,516,262</u>	<u>4,849,365</u>	<u>3,632,553</u>
Net Financial Assets, End of Year	<u>\$ 20,862,871</u>	<u>\$ 9,300,045</u>	<u>\$ 4,849,365</u>

The accompanying notes are an integral part of these consolidated financial statements.



## Munsee-Delaware Nation Consolidated Statement of Cash Flows

For the year ended March 31	2024	2023
<b>Cash flows from operating activities</b>		
Annual surplus	\$ 4,067,073	\$ 1,207,623
Items not affecting cash:		
Amortization	724,996	692,465
	<u>4,792,069</u>	<u>1,900,088</u>
Changes in non-cash working capital:		
Accounts receivable	(2,219,871)	(247,742)
Deposits	1,000	350
Prepaid expenses	2,854	370
Accounts payable and accrued liabilities	170,768	674,232
Deferred revenue	1,156,287	(203,916)
	<u>3,903,107</u>	<u>2,123,382</u>
<b>Cash flows from financing activities</b>		
Repayment of long-term debt	(158,736)	(149,066)
Increase in trust funds in Ottawa	(2,957)	(2,231)
Investment in restricted assets	(37,643)	(82,802)
	<u>(199,336)</u>	<u>(234,099)</u>
<b>Cash flows from capital activities</b>		
Acquisition of tangible capital assets	(344,240)	(683,645)
<b>Change in Cash</b>	<b>3,359,531</b>	<b>1,205,638</b>
<b>Cash, beginning of the year</b>	<b>11,774,262</b>	<b>10,568,624</b>
<b>Cash, end of the year</b>	<b>\$ 15,133,793</b>	<b>\$ 11,774,262</b>

The accompanying notes are an integral part of these consolidated financial statements.

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## Munsee-Delaware Nation Notes to Consolidated Financial Statements

March 31, 2024

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### 1. Significant Accounting Policies

**Nature of Business** The Munsee-Delaware Nation is located in Muncey, Ontario. The elected government consists of a Chief and four members of Council. The organization manages and administers all political, social and economic programs of this Nation.

**Reporting Entity** The reporting entity includes the Nation and all entities that are controlled by the Nation.

All controlled entities are consolidated in the Nation's financial statements according to the Nation's percentage ownership except for entities that meet the definition of a business enterprise or a business partnership, which are included in the financial statements on a modified equity basis. Accounting policies of consolidated and proportionately consolidated entities are conformed to those of the Nation and inter-organizational balances and transactions are eliminated upon consolidation.

Entities fully consolidated in the Nation's financial statements include:

	% ownership
- 1748960 Ontario Limited o/a Paradise Bingo	100%
- Munsee-Delaware Nation Charity Association	100%

Under the modified equity method of accounting, only the Nation's investment in the entity and the Nation's portion of the entity's net income and other changes in equity are recorded/ No adjustment is made for accounting policies of the entity that are difference from those of the Nation's and inter-organizational balances and transactions are not eliminated.

**Management's Responsibility** These financial statements of the Nation are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards for local government entities.

**Basis of Presentation** The financial statements have been prepared in accordance with Canadian public sector accounting standards for local government entities.

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## Munsee-Delaware Nation

### Notes to Consolidated Financial Statements

March 31, 2024

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#### 1. Significant Accounting Policies (continued)

##### Revenue Recognition

Revenues are recognized in the period in which the transactions or events give rise to the revenues. All revenues are recorded on an accrual basis.

Government transfers are recognized as revenue in the financial statements 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 in revenue when used for the specific purpose.

Investment income is recognized as revenue on an accrual basis.

Rental revenue and interest on loans is recognized when it is due in accordance with the respective agreements.

##### Tangible Capital Assets

Tangible capital assets have been recorded at cost and amortized over their useful lives. Amortization is computed using the following annual rates and methods:

	Method	Rate
CMHC Housing	Straight-line	25-30 years
Water treatment plant	Straight-line	20 years
Multiplex and royal homes	Straight-line	25 years
Buildings	Straight-line	40 years
Furniture and fixtures	Straight-line	10 years
Parking Lots	Straight-line	20 years
Machinery and equipment	Straight-line	10 years
Vehicles	Straight-line	10 years
Computer Hardware	Straight-Line	3 years
Roads	Straight-line	40 years
Signs	Straight-line	10 years

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

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## Munsee-Delaware Nation Notes to Consolidated Financial Statements

March 31, 2024

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### 1. Significant Accounting Policies (continued)

**Management estimates** The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period in which they become known.

**Loans to Band Members** Funding received for the purpose of building and renovating houses is recorded as revenue of a specific program. The commitment of the funds to a particular Nation member for the purchase of approved housing is recorded as an expenditure of the program and as a commitment to that Nation member. Commitments outstanding at the end of the year are reported as liabilities.

Agreements exist between the Council and the members regarding the terms of repayment of various expenses. The portion of the expenses determined to be repayable are recorded as loans due from the members on the Consolidated Statement of Financial Position.

Loans to band members are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. When the loss is known with sufficient precision and there is no realistic prospect of recovery, the loan receivable is reduced by the amount of the loss. Loans are reviewed on an annual basis by management.

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## Munsee-Delaware Nation Notes to Consolidated Financial Statements

March 31, 2024

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### 1. Significant Accounting Policies (continued)

#### Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when 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. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

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### 2. Trust Funds in Ottawa

	2024	2023
Revenue trust fund	\$ 88,585	\$ 85,628
Capital trust fund	5,140	5,140
	<u>\$ 93,725</u>	<u>\$ 90,768</u>

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### 3. Restricted Assets

The externally restricted assets represent the assets of the operating surplus and replacement reserves for the CMHC housing projects.

	2024	2023
CMHC		
Cash	\$ 147,698	\$ 126,130
Due from operating account - replacement reserve	23,253	27,121
Due from operating account - operating reserve	71,722	51,779
	<u>\$ 242,673</u>	<u>\$ 205,030</u>

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## Munsee-Delaware Nation Notes to Consolidated Financial Statements

March 31, 2024

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### 4. Accounts receivable

	2024	2023
Federal Government	\$ 975,110	\$ 502,362
Provincial Government programs	49,182	37,586
Other funders		
Kinomaadswin Education Body Inc.	20,963	97,526
Ontario First Nations Limited Partnership	547,329	375,248
City of Toronto	1,115,829	-
Southern First Nations Secretariat	255,452	25,312
Stepping Stones	74,021	124,797
Anishinabek Nation	769,136	480,561
Other	147,836	91,595
	<u>\$ 3,954,858</u>	<u>\$ 1,734,987</u>

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### 5. Loans to Band Members

	2024	2023
<b>Loans</b>		
Housing loans	\$ 280,108	\$ 301,068
Royal home loans	616,451	634,451
	<u>896,559</u>	<u>935,519</u>
Less: allowance for doubtful loans	<u>(896,559)</u>	<u>(935,519)</u>
	<u>\$ -</u>	<u>\$ -</u>

An allowance for doubtful accounts has been created to allow for loans which may not ultimately be collectible. Interest on the special loans has not been recorded as these loans may not ultimately be collectible.

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## Munsee-Delaware Nation Notes to Consolidated Financial Statements

March 31, 2024

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### 6. Deferred Revenue

	2024	2023
Southern First Nations Secretariat	\$ 242,542	\$ 197,240
Indigenous Services Canada	2,147,926	1,665,088
Kinoomaadziwin Education Body	3,627,710	3,186,369
Ministry of Indigenous Affairs	173,944	41,037
Other	119,331	105,444
Anishinabek Nation	11,718	6,706
Stepping Stones	35,000	-
	<u>\$ 6,358,171</u>	<u>\$ 5,201,884</u>

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## Munsee-Delaware Nation Notes to Consolidated Financial Statements

March 31, 2024

### 7. Long-term Debt

	2024	2023
Residential Housing Loan by Canada and Mortgage Housing Corporation - 0.68%, repayable in blended monthly installments of \$2,634, repaid in the year - Phase 1	\$ -	\$ 23,657
Residential Housing Loan by Canada and Mortgage Housing Corporation - 0.76%, repayable in blended monthly installments of 2,886, due August 2025 - Phase 2	48,843	82,968
Residential Housing Loan by Canada and Mortgage Housing Corporation - 1.12%, repayable in blended monthly installments of \$1,339, due October 2026 - Phase 3	320,836	333,236
Residential Housing Loan by Canada and Mortgage Housing Corporation - 1.30%, repayable in blended monthly installments of \$3,878, due April 2026 - Phase 4	520,790	560,282
COVID-19 Emergency Relief Loan from Tecumseh Community Development Corporation - 0%, repayable at various amounts as determined by the Nation, repaid in the year.	-	26,562
COVID-19 Emergency Relief Loan from Tecumseh Community Development Corporation - 0%, repayable at various amounts as determined by the Nation, repaid in the year.	-	11,875
COVID-19 Emergency Relief Loan from Tecumseh Community Development Corporation - 0%, repayable at various amounts as determined by the Nation, repaid in the year.	-	10,625
	<b>\$ 890,469</b>	<b>\$ 1,049,205</b>

Principal amounts due in the next five years are as follows:

2025	\$ 88,034
2026	67,638
2027	734,797
	<b>\$ 890,469</b>

The Residential Housing loans by Canada Mortgage and Housing Corporation are secured by a Ministerial Guarantee from Indigenous Services Canada.



**Munsee-Delaware Nation**  
**Notes to Consolidated Financial Statements**

March 31, 2024

**8. Tangible Capital Assets**

	Land	CMHC Buildings	Water Treatment Plant	Multiplex and Royal Homes	Buildings	Furniture and Fixtures	Parking Lots	Machinery and Equipment	Vehicles	Computer Hardware	Roads/ Infrastructure	Signs	2024 Total
Cost, beginning of year	\$ 117,831	\$ 2,321,603	\$ 2,937,554	\$ 1,633,118	\$ 11,404,923	\$ 713,646	\$ 215,315	\$ 505,986	\$ 380,636	\$ 87,876	\$ 560,798	\$ 90,563	\$ 20,969,849
Additions	-	-	-	-	-	54,582	-	611	70,483	40,336	178,228	-	344,240
Transfer of CMHC units	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost, end of the year	117,831	2,321,603	2,937,554	1,633,118	11,404,923	768,228	215,315	506,597	451,119	128,212	739,026	90,563	21,314,089
Accumulated amortization, beginning of the year	-	1,278,017	876,563	578,129	6,505,768	534,286	148,876	395,800	155,046	49,787	63,487	94,351	10,680,110
Amortization	-	59,631	146,878	65,325	285,123	33,122	10,766	27,786	42,592	35,295	18,478	-	724,996
Transfer of CMHC units	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	1,337,648	1,023,441	643,454	6,790,891	567,408	159,642	423,586	197,638	85,082	81,965	94,351	11,405,106
Net carrying amount, end of year	\$ 117,831	\$ 983,955	\$ 1,914,113	\$ 989,664	\$ 4,614,032	\$ 200,820	\$ 55,673	\$ 83,011	\$ 253,481	\$ 43,130	\$ 657,061	\$ (3,788)	\$ 9,908,983
2023 Total													
Cost, beginning of year	\$ 117,831	\$ 2,321,603	\$ 2,937,554	\$ 1,633,118	\$ 11,404,923	\$ 646,124	\$ 215,315	\$ 505,986	\$ 296,842	\$ 37,205	\$ 79,144	\$ 90,563	\$ 20,286,208
Additions	-	-	-	-	-	67,522	-	-	83,794	50,671	481,654	-	683,641
Transfer of CMHC units	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost, end of the year	117,831	2,321,603	2,937,554	1,633,118	11,404,923	713,646	215,315	505,986	380,636	87,876	560,798	90,563	20,969,849
Accumulated amortization, beginning of the year	-	1,218,386	729,685	512,804	6,220,645	506,569	138,110	368,075	119,502	30,051	49,467	94,351	9,987,645
Amortization	-	59,631	146,878	65,325	285,123	27,717	10,766	27,725	35,544	19,736	14,020	-	692,465
Transfer of CMHC units	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	1,278,017	876,563	578,129	6,505,768	534,286	148,876	395,800	155,046	49,787	63,487	94,351	10,680,110
Net carrying amount, end of year	\$ 117,831	\$ 1,043,586	\$ 2,060,991	\$ 1,054,989	\$ 4,899,155	\$ 179,360	\$ 66,439	\$ 110,186	\$ 225,590	\$ 38,089	\$ 497,311	\$ (3,788)	\$ 10,285,739

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## Munsee-Delaware Nation Notes to Consolidated Financial Statements

March 31, 2024

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### 9. Accounts Payable and Accrued Liabilities

	2024	2023
Accounts payable	\$ 812,932	\$ 636,505
Repayable to funders	1,383,878	1,360,496
Accrued liabilities	564,779	609,892
Due to CMHC Reserve	94,975	78,900
	<u>\$ 2,856,564</u>	<u>\$ 2,685,793</u>

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### 10. Accumulated Surplus

	2024	2023
<b>Operating reserves</b>		
Investment in tangible capital assets	\$ 9,018,514	\$ 9,289,596
Unrestricted accumulated surplus - Nation	1,786,771	1,251,886
Bingo and Charity	1,139,982	655,191
Greenlane	2,412,905	-
<b>Restricted reserves</b>		
Trust Funds in Ottawa	93,725	90,768
CMHC	170,951	153,251
OFNLP - Gaming	4,597,699	3,712,782
	<u>\$ 19,220,547</u>	<u>\$ 15,153,474</u>

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### 11. Defined Contribution Plan

During the year, the Nation made contributions of \$13,543 (2023 - \$16,627) to a defined contribution pension plan. The contributions matched contributions made by the employee during the same period up to a maximum of 3.5% (2023 3.5%).

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### 12. Comparative Figures

Certain of the prior period's figures have been reclassified to conform to the presentation of the current period.

## Munsee-Delaware Nation Notes to Consolidated Financial Statements

March 31, 2024

### 13. Classification of Expenditure by Object (Type of Expense)

The consolidated statement of operations presents the expenditures by function. The following classifies the same expenditures by object.

	2024	2023
Housing Replacement reserve	\$ 11,160	\$ 14,160
Amortization	724,993	692,465
Bad Debts (recovered)	(38,960)	(90,082)
Bank Charges and interest	40,862	43,698
Other	1,122,850	998,644
COVID-19 Relief	-	397
Employee benefits	241,811	224,535
Equipment	9,066	14,883
Garbage collection and recycling	22,945	15,044
Honoraria		
Council	167,600	100,809
Staff	35,525	16,762
Infrastructure services	-	5,080
Insurance	136,821	122,431
Office administration	307,196	323,511
Purchased Services - Daycare	676,372	764,337
Professional services	441,767	558,563
Program Resources	900,863	1,281,075
Rent	10,132	7,777
Repairs and maintenance		
Buildings	413,829	344,596
Vehicles and equipment	290,654	298,715
CMHC enhanced	-	-
Salaries and wages	1,735,084	1,630,258
Social Assistance benefits	1,296,772	952,102
Student transportation	179,681	145,367
Training and professional development	761	1,729
Travel		
Community	18,327	17,692
Council	112,019	79,886
Staff	95,982	116,927
Tuition fees	672,873	846,137
Utilities	127,481	149,686
Program administration	7,794	(2,507)
Total expenses by object	<u>\$ 9,762,260</u>	<u>\$ 9,674,677</u>

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## Munsee-Delaware Nation Notes to Consolidated Financial Statements

March 31, 2024

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### 14. Budget

The budget adopted by the Nation was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while the Public Sector Accounting Standards now require full accrual basis. The budget figures did not include amortization expenses.

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### 15. Segmented Information

Munsee-Delaware Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. 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, are as follows:

#### Administration and Governance

The administration segment manages the administrative operations of the Nation. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment. This segment also manages the repairs and maintenance for the roads, bridges and community buildings and also manages infrastructure programs including facilities operations and maintenance, capital projects, water and waste water plant operations and other related activities. This segment also provides housing to members under CMHC programs and reports on the respective revenue and expenditures.

#### Education

The education segment provides elementary and secondary education instructional services and provides financial support to post-secondary students. It also manages the activities of the Nation's daycare program.

#### Health and Social Services

The health and social services segment provides a variety of health care programs and support to Nation members as well as administers the provision of social assistance to qualifying members.

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