

Consolidated Financial Statements of

**Wiikwemkoong Unceded Territory**

Year ended March 31, 2025

**Wiikwemkoong Unceded Territory**

**CONSOLIDATED FINANCIAL STATEMENTS  
YEAR ENDED MARCH 31, 2025**

**INDEX**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

INDEPENDENT AUDITORS' REPORT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF OPERATIONS

CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS

CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS

CONSOLIDATED STATEMENT OF CASH FLOWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

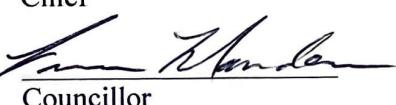
## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

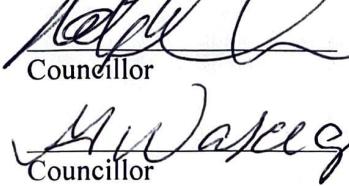
The accompanying consolidated financial statements of the **Wiikwemkoong Unceded Territory** are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 2 to these consolidated financial statements. The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

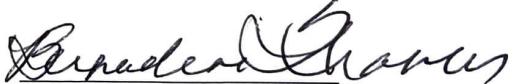
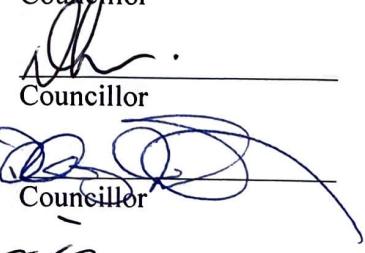
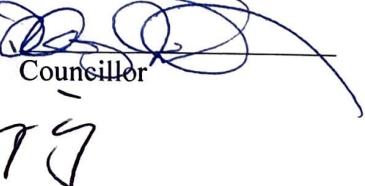
The Wiikwemkoong Unceded Territory's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Chief and Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Freelandt Caldwell Reilly LLP, independent external auditors appointed by the Wiikwemkoong Unceded Territory. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Wiikwemkoong Unceded Territory's consolidated financial statements.

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

\_\_\_\_\_  
Councillor  
  
\_\_\_\_\_  
Councillor  
  
\_\_\_\_\_  
Councillor

  
\_\_\_\_\_  
Councillor  
  
\_\_\_\_\_  
Councillor  
  
\_\_\_\_\_  
Councillor

## INDEPENDENT AUDITORS' REPORT

To: Chief and Council of  
**Wiikwemkoong Unceded Territory**

### *Opinion*

We have audited the accompanying consolidated financial statements of the **Wiikwemkoong Unceded Territory**, which comprise the consolidated statement of financial position as at **March 31, 2025**, and the consolidated statements of operations, accumulated surplus, change in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Wiikwemkoong Unceded Territory as at March 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

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 entity 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 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

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

## INDEPENDENT AUDITORS' REPORT, continued

### *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 scepticism 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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity 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.

## **INDEPENDENT AUDITORS' REPORT, continued**

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.

*Freelandt Caldwell Reilly LLP*

**FREELANDT CALDWELL REILLY LLP**

Chartered Professional Accountants

Licensed Public Accountants

Sudbury, Canada

September 10, 2025

## WIIKWEMKOONG UNCEDED TERRITORY

### Consolidated Statement of Financial Position

March 31, 2025, with comparative figures for 2024

	2025	2024
<b>Financial assets</b>		
Cash	\$ 755,751,447	\$ 29,590,350
Restricted cash (note 3)	3,815,494	3,645,874
Short-term investments (note 4)	58,934,791	53,005,224
Restricted funds held in trust in Ottawa (note 5)	30,120	23,711
Resident funds held in trust - Nursing Home residents (note 6)	175,765	224,667
Accounts receivable (note 7 a)	8,415,737	6,288,637
Robinson Huron Treaty settlement receivable (note 32)	-	1,312,976,704
Due from Indigenous Services Canada (note 7 b)	295,069	3,254,967
Note receivable (note 8)	481,968	481,968
Economic development loans receivable (note 9)	51,262	52,764
Mortgages receivable (note 10)	2,515,560	2,337,427
Investment in and advances to Your Dollar Store with More (note 11)	130,294	72,525
Other investments (notes 12, 13, and 14)	2,312,430	1,985,046
<b>Total financial assets</b>	<b>832,909,937</b>	<b>1,413,939,864</b>
<b>Financial liabilities</b>		
Accounts payable and accrued liabilities	17,138,420	11,923,419
Per capita distribution payable (note 32)	197,548,637	-
Resident funds held in trust - Nursing Home residents (note 6)	175,765	224,667
Deferred contributions (note 16)	47,087,031	51,033,478
Promissory note payable to Indigenous Services Canada (note 17)	3,090,116	2,933,802
Payable to Ontario Ministry of Long-Term Care (note 18)	5,858,482	4,697,803
Long-term debt (note 19)	23,790,610	25,124,061
<b>Total financial liabilities</b>	<b>294,689,061</b>	<b>95,937,230</b>
<b>Net assets</b>	<b>538,220,876</b>	<b>1,318,002,634</b>
<b>Non-financial assets (note 20)</b>		
Tangible capital assets (note 23)	98,729,814	83,494,549
Prepaid expenses	1,633,700	1,188,309
<b>Total non-financial assets</b>	<b>100,363,514</b>	<b>84,682,858</b>
<b>Accumulated surplus (note 21)</b>	<b>\$ 638,584,390</b>	<b>\$ 1,402,685,492</b>
<b>Contingent liabilities (note 22)</b>		

Approved on behalf of the Wiikwemkoong Unceded Territory Chief and Council:

  
\_\_\_\_\_  
Chief

# WIJKWEMKOONG UNCEDED TERRITORY

## Consolidated Statement of Operations

March 31, 2025, with comparative figures for 2024

	2025	2024
<b>Revenues:</b>		
Indigenous Services Canada (note 24)		
Block contribution funding	\$ 35,425,827	\$ 33,128,130
Fixed contribution funding	9,785,475	10,584,284
Flexible contribution funding	18,701,652	27,495,083
Set contribution funding	194,376	233,840
<b>Total Indigenous Services Canada</b>	<b>64,107,330</b>	<b>71,441,337</b>
Other revenues	67,072,317	59,700,828
Settlement of Robinson Huron Treaty	-	934,188
Deferred contributions, beginning of year (note 16)	51,033,478	42,264,940
Deferred contributions, end of year (note 16)	(47,087,031)	(51,033,478)
Funding repaid or repayable to funders	(526,036)	(649,691)
<b>Total revenues</b>	<b>134,600,058</b>	<b>122,658,124</b>
<b>Expenditures:</b>		
Band Government	8,345,123	7,484,666
Social Assistance and Income Support	7,381,213	8,699,809
Social Development and Health Services	30,868,017	36,725,236
Community Operations and Maintenance	19,921,914	15,930,941
Employment Development	1,351,855	1,113,084
Housing and Other Projects	2,114,736	1,978,550
Other Programs	262,078	277,106
Wiikwemkoong Board of Education operations	29,712,696	26,591,735
Wikwemikong Development Commission operations	3,553,754	3,541,101
Social Housing Rentals	5,291,414	4,956,856
First Nation Enterprise Initiatives including Government Business Enterprises	3,359,750	3,429,383
Capital Projects and Major Repairs	607,506	150,826
Ontario First Nations Limited Partnership Distributions	192,421	209,892
<b>Total expenditures (note 25)</b>	<b>112,962,477</b>	<b>111,089,185</b>
Excess of revenues over expenditures, before undernoted items	21,637,581	11,568,939
Settlement of Robinson Huron Treaty past compensation (note 32)	-	1,312,042,516
Per capita distributions (note 32)	(785,738,683)	-
<b>Excess (deficiency) of revenues over expenditures for the year</b>	<b>\$ (764,101,102)</b>	<b>\$ 1,323,611,455</b>
Budget information (note 27)		

**WIJKWEMKOONG UNCEDED TERRITORY**

## Consolidated Statement of Accumulated Surplus

March 31, 2025, with comparative figures for 2024

	2025	2024
<b>Accumulated surplus, beginning of year</b>	\$ 1,402,685,492	\$ 79,074,037
<b>Excess (deficiency) of revenues over expenditures for the year</b>	(764,101,102)	1,323,611,455
<b>Accumulated surplus, end of year</b>	<b>\$ 638,584,390</b>	<b>\$ 1,402,685,492</b>

Budget information (note 27)

## WIJKWEMKOONG UNCEDED TERRITORY

### Consolidated Statement of Change in Net Assets

March 31, 2025, with comparative figures for 2024

	2025	2024
<b>Excess (deficiency) of revenues over expenditures for the year</b>	\$ (764,101,102)	\$ 1,323,611,455
Amortization of tangible capital assets	6,265,670	5,516,085
Acquisition of tangible capital assets	(21,493,645)	(13,524,165)
Gain on disposal of tangible capital assets	(7,290)	(36,949)
Proceeds of disposition of tangible capital assets	-	-
Change in prepaid expenses	(445,391)	(102,199)
<b>Change in net assets for the year</b>	<b>(779,781,758)</b>	<b>1,315,464,227</b>
<b>Net assets, beginning of year</b>	<b>1,318,002,634</b>	<b>2,538,407</b>
<b>Net assets, end of year</b>	<b>\$ 538,220,876</b>	<b>\$ 1,318,002,634</b>

Budget information (note 27)

# WIJKWEMKOONG UNCEDED TERRITORY

## Consolidated Statement of Cash Flows

March 31, 2025, with comparative figures for 2024

	2025	2024
<b>Cash flows from operating activities:</b>		
Excess (deficiency) of revenues over expenditures for the year	(764,101,102)	1,323,611,455
Items not involving cash:		
Gain on disposal and write-downs of tangible capital assets	(7,290)	(36,949)
Amortization of tangible capital assets	6,265,670	5,516,085
	<u>(757,842,722)</u>	<u>1,329,090,591</u>
Change in non-cash items relating to operations:		
Accounts receivable and Due from Indigenous Services Canada	832,798	3,564,152
Robinson Huron Treaty settlement receivable	1,312,976,704	(1,312,976,704)
Prepaid expenses	(445,391)	(102,199)
Accounts payable and accrued liabilities	5,215,001	1,545,372
Per capita distribution payable	197,548,637	-
Payable to Ontario Ministry of Long-Term Care	1,160,679	2,268,729
Deferred contributions	(3,946,447)	8,768,538
	<u>755,499,259</u>	<u>32,158,479</u>
<b>Cash flows from (for) capital activities:</b>		
Cash used to acquire tangible capital assets	(21,493,645)	(13,524,165)
	<u>(21,493,645)</u>	<u>(13,524,165)</u>
<b>Cash flows from (for) financing activities:</b>		
Promissory note payable to Indigenous Services Canada	156,314	129,417
Proceeds of long-term debt	313,109	313,109
Principal repayments of long-term debt	(1,646,560)	(923,961)
	<u>(1,177,137)</u>	<u>(481,435)</u>
<b>Cash flows from (for) investing activities:</b>		
Net recovery of (investment in) economic development loans receivable	1,502	(17,517)
Net receipts (advances) on mortgages receivable	(178,133)	206,780
Recovery of investment in and advances to Your Dollar Store With More (net funds invested)	(57,769)	2,430
Net transfers from (to) restricted cash accounts	(169,620)	966,914
U.C.C.M. Building Material Supply Limited Partnership gain in investment	(327,384)	(322,024)
Funds received from restricted funds held in trust in Ottawa (reinvested funds)	(6,409)	(5,876)
Redemption of (investment in) short-term investments	(5,929,567)	(11,140,330)
	<u>(6,667,380)</u>	<u>(10,309,623)</u>
Net change in cash for the year	726,161,097	7,843,256
Cash, beginning of year	29,590,350	21,747,094
<b>Cash, end of year</b>	<b>\$ 755,751,447</b>	<b>\$ 29,590,350</b>

# WIIKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 1. Nature of operations:

The Wiikwemkoong Unceded Territory is a First Nation located at the eastern end of Manitoulin Island in the Province of Ontario. The First Nation, under the direction of its Chief and Council and management, operate various programs for the benefit of its members, including municipal services, health services, economic development, housing, education and other services. The Wiikwemkoong Unceded Territory is a not-for-profit entity and is not taxable under the Income Tax Act (Canada).

### 2. Basis of presentation and significant accounting policies:

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards for local government entities established by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada. The significant accounting policies are summarized as follows:

#### (a) Reporting entity and basis of consolidation:

These consolidated financial statements include the assets, liabilities, accumulated surplus, revenues and expenditures of the First Nation government functions that have been determined to be accountable to the Wiikwemkoong Unceded Territory, (“the First Nation”) and are either owned or under the control of the First Nation through its’ Chief and Council. They include the Wiikwemkoong Board of Education, Wikwemikong Development Commission, the Wikwemikong Tribal Police Service, the Wikwemikong Nursing Home, the Wikwemikong Property Management Company Limited (operating as Rainbow Ridge Golf Course), FirstTEL Communications Corporation, the Group Home and the Wiikwemkoong Unceded Indian Reserve Custodial Trust.

The following government business enterprises have been accounted for in these consolidated financial statements using the modified equity method: 2404383 Ontario Ltd. (operating as Your Dollar Store With More), Great Lakes Hospitality Group Limited Partnership, N’Swakamok Forestry Corporation, 2228293 Ontario Limited and U.C.C.M Building Supply Limited Partnership.

All inter-entity balances and transactions have been eliminated on consolidation.

Other investments in non-controlled entities are recorded at the lower of cost and net realizable value.

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 2. Basis of presentation and significant accounting policies, continued:

#### (b) Basis of accounting:

Revenues and expenditures are reported using the accrual basis of accounting. Revenues are recognized as they are earned and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

#### (c) Cash:

Cash and cash equivalents consist of unrestricted cash on hand and balances held by major financial institutions.

#### (d) Short-term investments:

Short-term investments are recorded at amortized cost. The investments are held for short-term unspecified purposes and are generally comprised of monthly interest paying investment accounts, term deposits and guaranteed investment certificates with major financial institutions, and have maturities within one year.

#### (e) Tangible capital assets:

Tangible capital assets are recorded at cost. The First Nation provides for amortization using the straight-line method designed to amortize the cost, less any residual value, of the tangible capital asset over the estimated useful life of the asset. The annual amortization rates are as follows:

Asset	Basis	Rate
Buildings and building additions	straight-line	10 - 40 years
Water and electrical systems	straight-line	10 & 50 years
Roads	straight-line	10 - 40 years
Vehicles	straight-line	3 - 10 years
Furniture, equipment and other	straight-line	1 - 10 years
Computer hardware and software	straight-line	2 - 5 years
Infrastructure projects	straight-line	10 years

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 2. Basis of presentation and significant accounting policies, continued:

#### (f) Financial instruments:

##### *Measurement of financial instruments*

The First Nation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The First Nation subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity securities that are quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in the consolidated statement of operations in the period they occur.

Financial assets measured at amortized cost include cash, restricted cash, short-term investments, restricted funds held in trust in Ottawa, resident funds held in trust (Nursing Home residents), accounts receivable, due from Indigenous Services Canada, note receivable, economic development loans receivable, and mortgages receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, per capita distributions payable, resident funds held in trust (Nursing Home residents), promissory note payable to Indigenous Services Canada, payable to Ontario Ministry of Long-term Care, and long-term debt.

##### *Impairment*

Financial assets measured at other than fair value are tested for impairment at each financial statement date. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the consolidated statement of operations.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in the consolidated statement of operations, in the period it is identified and measurable, up to the amount of the previously recognized impairment.

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 2. Basis of presentation and significant accounting policies, continued:

#### (g) Revenue recognition and deferred contributions:

Revenue from government grants and contributions are recognized in the period that the events giving rise to the government transfer have occurred as long as the transfer is authorized, the eligibility criteria, if any, have been met, and the amount can reasonably be estimated. Funding received under the funding arrangements, which relates to a subsequent fiscal period and the unexpended portions of contributions received for specific purposes are reflected as deferred contributions in the year of receipt and are recognized as revenue in the period in which all the recognition criteria have been met. Other revenues including certain user fees, rents and interest are recorded on the accrual basis when earned and the amounts can be reasonably estimated, and collection is reasonably assured.

#### (h) Retirement and Post-Employment Benefits:

The First Nation provides retirement and post-employment benefits to certain employee groups. These benefits include pension, health and dental benefits. The First Nation has adopted the following policies with respect to accounting for these employee benefits:

- i) The liability for post-employment benefits is determined using management's best estimate of health care costs, employee turnover rates and discount rates. Adjustments to these costs arising from plan amendments and changes in estimates are accounted for in the period of the amendment or change.
- ii) The expense related to the multi-employer defined benefit pension plan is the employer's contributions to the plan in the year.
- iii) The discount rate used in the determination of post-employment benefits is equal to the First Nation's internal rate of borrowing.

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

(i) 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 consolidated 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, the inflation rate 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 estimated 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.

(j) Use of estimates:

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the consolidated financial statements and reported amounts of certain revenues and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the consolidated financial statements in future periods could be significant. Accounts specifically affected by estimates in these consolidated financial statements are certain accounts receivable, allowance for doubtful accounts, certain deferred contributions, amounts repayable to certain funders, impairment of certain long-term investments, and estimated useful lives and impairment of tangible capital assets.

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 3. Restricted cash:

Restricted cash is comprised of bank account balances supporting Canada Mortgage and Housing Corporation (CMHC) replacement reserves, subsidy surplus reserves and operating reserves.

Under the terms of agreements with CMHC amounts are to be credited annually to replacement reserves and, where applicable, may be credited to the subsidy surplus and operating reserves. These funds must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage and Housing Corporation. Withdrawals are credited to interest first and then principal.

### 4. Short-term investments:

Short-term investments are presented at amortized cost and consist of:

	2025	2024
Toronto Dominion - interest bearing current account	\$ 56,835,145	\$ 53,000,000
Bank of Montreal - business account	1,076,081	100
Accrued investment income	1,018,441	-
Other	5,124	5,124
	<b>\$ 58,934,791</b>	<b>\$ 53,005,224</b>

The fair market values of the short-term investments approximate their carrying value.

### 5. Restricted funds held in trust in Ottawa:

Funds held in trust are comprised of funds held in Ottawa trust accounts and arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

### 6. Resident funds held in trust – Nursing Home residents:

The resident funds held in trust are funds held by the Wikwemikong Nursing Home in trust for residents, for resident fees and for purchases made by the residents.

# WIIKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 7. Accounts Receivable

#### (a) Summary of outstanding balances

	2025	2024
General	\$ 917,574	\$ 1,566,224
Funding Receivable	5,258,116	4,113,492
Receivable from Trust	1,091,202	233,297
Water & Sewer	1,230,604	1,520,153
Rental Units	2,998,991	3,264,582
Other	-	147,912
Wikwemikong Tribal Police – Funding receivable	339,568	178,987
Wiikwemkoong Board of Education – Indigenous Services Canada	14,108	143,108
Wiikwemkoong Board of Education – Other funding receivable	824,189	438,508
Wikwemikong Development Commission – Funding receivable	6,953	458,237
Wikwemikong Property Management Company – General receivables	164,602	129,324
Wikwemikong Nursing Home – Resident fees receivable	75,435	76,215
Allowance for Doubtful Accounts	(4,505,605)	(5,981,402)
	<b>\$ 8,415,737</b>	<b>6,288,637</b>

#### (b) Due from Indigenous Services Canada

Due from Indigenous Services Canada (ISC) represents funding receivable from ISC in accordance with funding arrangements between the First Nation and ISC. The amounts are unsecured and non-interest bearing.

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### **8. Note receivable:**

The note receivable is due from Great Lakes Hospitality Group Limited Partnership (GLHGLP), bears interest at prime plus 2% per annum and is due on demand. The note is secured by the First Nation's registered mortgage on the hotel property to a maximum \$1,000,000, (4<sup>th</sup> ranking). See note 12 and note 22 (b) (i) for additional details of the First Nation's investment in GLHGLP.

During the year, the First Nation was not required to make any partner capital contributions to the GLHGLP (2024 - \$Nil).

	<b>2025</b>	<b>2024</b>
Opening balance	\$ 481,968	\$ 481,068
Interest accrual	-	-
	<b>\$ 481,968</b>	<b>\$ 481,968</b>

### **9. Economic development loans receivable:**

The loans are unsecured, bear interest at 0% - 5% per annum, and contain repayment terms which vary between 1 and 10 years. The loans are administered by the Wikwemikong Development Commission. Outstanding loans total \$1,525,282 with an allowance for doubtful accounts of \$1,474,020. During the year, a total of \$17,323 (2024 - \$43,600) of new loans were provided to First Nation members for the purpose of economic development.

### **10. Mortgages receivable:**

The First Nation issues mortgages to qualifying band members. The mortgages are secured by specific property, bear interest at 2.34% to 4.64% per annum, and are amortized over 25 years, with a 5-year term. During the year, four new mortgages were issued totalling \$931,000 (2024 - one new mortgage issued for \$247,000). The balance consists of loans of \$2,961,852 and an allowance for doubtful accounts of \$446,292 (2024 - \$2,763,950 in loans and \$426,523 allowance for doubtful accounts).

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 11. Investment in and advances to Your Dollar Store With More:

The First Nation holds a 100% ownership interest in 2404383 Ontario Ltd., operating as Your Dollar Store With More. The corporation operates a retail operation on the First Nation.

	<b>2025</b>	<b>2024</b>
Common Shares	\$ 100	\$ 100
Advances by Wikwemikong Development Commission	105,877	125,566
Cumulative share of earnings (loss)	24,317	(53,141)
	<b>\$ 130,294</b>	<b>\$ 72,525</b>

The investment is accounted for using the modified equity method reflecting the First Nation's 100% ownership share of the corporation's operations for the current and prior years.

	<b>2025</b>	<b>2024</b>
Opening balance	\$ 72,525	\$ 74,955
First Nation's share of net earnings (loss) of Your Dollar Store With More	77,458	(26,195)
Advances to (repayment from) Your Dollar Store With More during the year, and other adjustments	(19,689)	23,765
	<b>\$ 130,294</b>	<b>\$ 72,525</b>

The following summarizes the assets, liabilities, shareholder's equity (deficit), revenues, and expenses of Your Dollar Store With More at March 31, 2025 with comparative information for 2024:

	<b>2025</b>	<b>2024</b>
Assets:		
Current assets	\$ 215,905	\$ 146,423
Equipment and leasehold improvements	12,895	16,132
Incorporation costs	1,651	1,651
Franchise fee	-	-
	<b>\$ 230,451</b>	<b>\$ 164,206</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 11. Investment in and advances to Your Dollar Store With More, continued:

	2025	2024
Liabilities and shareholder's equity (deficit):		
Current liabilities	\$ 100,157	\$ 91,681
Advances from Wikwemikong Development		
Commission	105,877	125,566
Share capital	100	100
Shareholder's equity (deficit)	24,317	(53,141)
	<b>\$ 230,451</b>	<b>\$ 164,206</b>
	2025	2024
Revenue	\$ 824,705	\$ 787,830
Expenses	(747,247)	(814,025)
<b>Net earnings (loss)</b>	<b>\$ 77,458</b>	<b>\$ (26,195)</b>

### 12. Investment in and advances to Great Lakes Hospitality Group Limited Partnership:

The First Nation holds a non-controlling limited partnership interest in Great Lakes Hospitality Group Limited Partnership (GLHGLP). This partnership operates a hotel in Little Current, Ontario, which commenced operations in May 2013. The partnership is between 7043821 Canada Inc., the First Nation who holds an 11.5% interest and other First Nations from in and around the Manitoulin Island area. See note 8 and note 22 for additional information on the First Nation's investment in GLHGLP. The carrying value of the investment of \$1,205,358 has been adjusted to its estimated net recoverable amount.

	2025	2024
Investment in Great Lakes Hospitality Group Limited Partnership		
	\$ 1,205,358	\$ 1,205,358
Provision for adjustment to estimated net recoverable amount	(1,205,358)	(1,205,358)
<b>Net investment amount</b>	<b>\$ -</b>	<b>\$ -</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 12. Investment in and advances to Great Lakes Hospitality Group Limited Partnership (continued):

The following summarizes the assets, liabilities, partner's surplus (deficit), revenues and expenses of Great Lakes Hospitality Group Limited Partnership at December 31, 2023 with comparative information for 2022, which represents the most recent financial statement information available:

	2023	2022
Financial position		
Current assets	\$ 633,696	\$ 866,830
Property and equipment	2,606,396	2,560,155
<b>Total assets</b>	<b>\$ 3,240,092</b>	<b>\$ 3,426,985</b>
Liabilities		
Current	\$ 2,249,406	\$ 2,367,946
Long-term debt	351,617	464,496
Partners' surplus	639,069	594,543
	<b>\$ 3,240,092</b>	<b>\$ 3,426,985</b>
	2023	2022
<b>Results of operations</b>		
Revenues	\$ 2,871,114	\$ 2,507,862
Expenses	2,826,588	2,577,753
Earnings (loss) before undernoted item	44,526	(69,891)
Other Income	-	164,310
<b>Net Earnings</b>	<b>\$ 44,526</b>	<b>\$ 94,419</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 13. Investment in U.C.C.M. Building Material Supply Limited Partnership:

The investment in U.C.C.M. Building Material Supply Limited Partnership represents a 36.5% ownership interest and is accounted for using the modified equity method of accounting.

The following summarizes the assets, liabilities, partner's capital, revenues and expenses of U.C.C.M Building Material Supply Limited Partnership at November 30, 2024 with comparative information for 2023:

	2024	2023
Financial position		
Current assets	\$ 4,357,103	\$ 3,853,711
Investments and advances	2,780	2,780
Property and equipment	602,177	582,971
Loan receivable	32,500	32,500
<b>Total assets</b>	<b>\$ 5,244,560</b>	<b>\$ 4,721,962</b>
Liabilities		
Current	\$ 697,119	\$ 687,565
Loan payable	-	-
<b>Partners' Capital</b>	<b>4,547,441</b>	<b>4,034,397</b>
	<b>\$ 5,244,560</b>	<b>\$ 4,721,962</b>
Results of operations		
Revenues	\$ 6,815,823	\$ 6,200,684
Cost of Sales	5,217,133	4,788,969
Gross Profit	1,598,690	1,411,715
Expenses	1,289,452	1,105,078
Earnings before undernoted item	309,238	306,637
Other Income	203,806	162,604
<b>Net Earnings</b>	<b>\$ 513,044</b>	<b>\$ 469,241</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 13. Investment in U.C.C.M. Building Material Supply Limited Partnership, continued:

	2024	2023
Balance, beginning of year	\$ 1,984,869	\$ 1,622,845
Share of net earnings	327,384	322,024
<b>Balance end of year</b>	<b>\$ 2,312,254</b>	<b>\$ 1,984,869</b>

Net earnings are allocated based on the partner's percentage of purchases made through U.C.C.M relative to other partners, rather than on the basis of ownership.

### 14. Other investments:

The First Nation holds an interest in N'Swakamok Forestry Corporation. The investment has been reflected in the accompanying consolidated financial statements using the modified equity method and has been written down to a nominal amount of \$1 for permanent decline in value related to ongoing operating losses.

The First Nation holds a 100% controlling interest in 2228293 Ontario Limited. The corporation's operations have had no significant activities and the investment has been reflected in the accompanying consolidated financial statements using the modified equity method.

The First Nation and 2228293 Ontario Limited together hold a 100% controlling interest in Wikwemikong Renewable Energy Limited Partnership. The partnership holds several interests in other partnerships that invest in solar energy projects. The investment has been reflected in the accompanying consolidated financial statements using the modified equity method at \$172. During the year, there were no contributions made to the Partnership. Also, the First Nation received minimal distributions from the Partnership, which are included in income.

The First Nation holds one share of the Ontario First Nations Asset Management Corporation, and a 2.2337% interest in the Ontario First Nations Sovereign Wealth Limited Partnership. The Partnership and Corporation control other partnerships that own shares of Hydro One and hold capital wealth funds. These investments have been reflected in the accompanying consolidated financial statements using the cost method at \$2 respectively. During the year, there were no other contributions made to the Partnership. The First Nation did not receive any distributions from the Partnership during the year.

# WIIKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 15. Bank indebtedness:

- a) An operating line of credit, for the Wiikwemkoong Unceded Territory, has been approved by TD Canada Trust to a maximum of \$250,000. The operating line bears interest at the bank's prime lending rate plus 0.50% per annum, interest payable monthly and is payable on demand. The operating line is secured by a general security agreement. At March 31, 2025, no funds have been drawn on this operating line (2024 - \$Nil).
- b) An operating line of credit, for the Wikwemikong Development Commission, has been approved by TD Canada Trust to a maximum of \$200,000. The operating line bears interest at the bank's prime lending rate plus 0.50% per annum, interest payable monthly and is payable on demand. The operating line is secured by a general security agreement and assignment of fire insurance. At March 31, 2025, no funds have been drawn on this operating line (2024 - \$Nil).
- c) An equipment financing term facility, for the Wikwemikong Development Commission, has been approved by TD Canada Trust to a maximum of \$500,000. The equipment financing term facility is payable in monthly blended payments of principal and interest, bearing interest at the bank's prime lending rate plus 0.75% per annum as amounts are repaid they may not be reborrowed under this facility. The equipment financing term facility is secured by a general security agreement and is guaranteed by the Wiikwemkoong Unceded Territory. At March 31, 2025, the outstanding balance drawn on the facility is \$185,821 (2024 - \$221,740).
- d) An operating line of credit, for Wii Ni'Guch Tood (a program of the First Nation), has been approved by TD Canada Trust to a maximum of \$300,000. The operating line bears interest at the bank's prime lending rate plus 0.50% per annum, interest payable monthly, payable on demand, and is secured by a general security agreement. At March 31, 2025, no funds have been drawn on this operating line, (2024 - \$Nil).
- e) Your Dollar Store With More has operating lines of credit with TD Canada Trust authorized to a maximum of \$75,000. The operating lines bear interest at the bank's prime lending rate plus 1.00% per annum, interest payable monthly and is payable on demand. The operating line is secured by an unlimited guarantee of the advances by the Wikwemikong Development Commission. At March 31, 2025 \$11,000 (2024 - \$51,000) had been drawn on this operating line.
- f) An operating line of credit, for the Wikwemikong Tribal Police Service, has been approved by TD Canada Trust to a maximum of \$150,000. The operating line bears interest at the bank's prime lending rate plus 0.50% per annum, interest payable monthly and is payable on demand. The operating line is secured by a general security agreement. At March 31, 2025, no funds have been drawn on this operating line, (2024 - \$Nil).

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 16. Deferred contributions:

Deferred contributions consist of the following:

	<b>2025</b>	<b>2024</b>
Indigenous Services Canada	\$ 35,900,692	\$ 37,520,988
Employment and Social Development Canada	3,867,398	3,676,787
Federal Funding – Policing	2,522,031	2,587,161
Provincial Funding – Policing	2,328,028	2,388,149
Other Funding Agencies	1,760,945	2,519,986
Canada Mortgage and Housing Corporation	590,904	1,873,234
Union of Ontario Indians	60,027	443,525
Ontario Ministry of Long-Term Care	57,006	2,500
Fisheries and Oceans Canada	-	21,148
<b>Balance end of year</b>	<b>\$ 47,087,031</b>	<b>\$ 51,033,478</b>

### 17. Promissory note payable to Indigenous Services Canada

The promissory note payable to Indigenous Services Canada, funds native land claim expenditures and is non-interest bearing, unsecured, with no specified terms of repayment.

### 18. Payable to the Ontario Ministry of Long-term Care:

Amounts payable to the Ontario Ministry of Long-term Care are comprised of contribution funding received in excess of eligible expenditures incurred at the Wikwemikong Nursing Home. The repayable amounts are unsecured and non-interest bearing. The amounts payable have no specified terms of repayment. The breakdown of the cumulative December 31 year end totals, by year, are as follows:

2021	\$ 1,147,191
2022	1,305,101
2023	1,242,359
2024 – Operating funding repayable	2,015,169
2024 – COVID funding repayable	148,662
<b>Cumulative year end totals</b>	<b>\$ 5,858,482</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 19. Long-term debt:

	2025	2024
TD Canada Trust equipment finance loan. Repayable by monthly instalments of \$767, plus interest at 5.33% per annum, fully repaid April 2024, secured by a specific vehicle with a net book value of \$28,363.	\$ -	\$ 765
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$5,253, plus interest at 4.08% per annum, due May 2035. Insured by Canada Mortgage and Housing Corporation.	482,030	525,733
TD Canada Trust equipment finance loan. Repayable by monthly instalments of \$777, plus interest at 5.25% per annum, fully repaid May 2024, secured by a specific vehicle with a net book value of \$23,035.	-	1,545
TD Canada Trust term loan. Repayable by monthly instalments of \$3,333, plus interest at prime plus 0.75% per annum, due June 2029, secured by a general security agreement and an assignment of insurance.	185,821	221,740
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$9,435, including interest at 4.23% per annum, due November 2028. Insured by Canada Mortgage and Housing Corporation.	384,119	480,410
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$1,650, including interest at 4.23% per annum, due November 2028. Insured by Canada Mortgage and Housing Corporation.	67,171	84,010
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$12,064, including interest at 3.3% per annum, due September 2029. Insured by Canada Mortgage and Housing Corporation.	1,153,652	1,263,467
<b>Subtotal carried forward to next page</b>	<b>\$ 2,272,793</b>	<b>\$ 2,577,670</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 19. Long-term debt, continued:

	2025	2024
Balance carried forward from prior page	\$ 2,272,793	\$ 2,577,670
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$7,343, including interest at 3.34% per annum, due September 2028. Insured by Canada Mortgage and Housing Corporation.	290,766	369,332
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$2,862, including interest at 1.83% per annum, fully repaid September 2024. Insured by Canada Mortgage and Housing Corporation.	-	17,081
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$1,562, including interest at 3.51% per annum, due November 2029. Insured by Canada Mortgage and Housing Corporation.	80,628	96,849
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$6,724, including interest at 0.68% per annum, due April 2025. Insured by Canada Mortgage and Housing Corporation.	6,719	87,067
Canada Mortgage and Housing Corporation construction advances. Expected to be converted to a mortgage with terms that include monthly payments of \$4,463 plus interest at 0.69% per annum, due June 2025.	529,885	541,676
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$4,500, including interest at 0.68% per annum, due August 2025. Insured by Canada Mortgage and Housing Corporation.	287,113	338,979
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$4,588, including interest at 0.68% per annum, due October 2025. Insured by Canada Mortgage and Housing Corporation.	270,591	323,621
<b>Subtotal carried forward to next page</b>	<b>\$ 3,738,495</b>	<b>\$ 4,352,275</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 19. Long-term debt, continued:

	2025	2024
Balance carried forward from prior page	\$ 3,738,495	\$ 4,352,275
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$4,838, including interest at 0.76% per annum, due December 2025. Insured by Canada Mortgage and Housing Corporation.	572,276	625,774
TD Equipment Finance Canada loan. Repayable by blended monthly payments of \$1,660, including interest at 4.32% per annum, maturing January 2026. Secured by equipment with a net book value of \$33,517.	8,133	17,514
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$2,934, including interest at 1.53% per annum, due March 2026. Insured by Canada Mortgage and Housing Corporation.	34,926	69,327
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$1,434, including interest at 0.98% per annum, due March 2026. Insured by Canada Mortgage and Housing Corporation.	17,127	34,089
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$4,821, including interest at 0.98% per annum, due April 2026. Insured by Canada Mortgage and Housing Corporation.	62,316	119,257
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$2,242, including interest at 1.30% per annum, due April 2026. Insured by Canada Mortgage and Housing Corporation.	366,575	388,583
TD Equipment Finance vehicle loans. Repayable by monthly instalments totalling \$3,650, including interest at 4.19% per annum, due August 2026, secured by specific vehicles with combined net book values of \$88,379	60,153	100,501
<b>Subtotal carried forward to next page</b>	<b>\$ 4,860,001</b>	<b>\$ 5,707,320</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 19. Long-term debt, continued:

	2025	2024
Balance carried forward from prior page	\$ 4,860,001	\$ 5,707,320
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$2,829, including interest at 1.06% per annum, due September 2026. Insured by Canada Mortgage and Housing Corporation.	499,390	527,899
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$4,694, including interest at 1.57% per annum, due December 2026. Insured by Canada Mortgage and Housing Corporation.	329,936	380,671
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$5,245 including interest at 2.02% per annum, due March 2027. Insured by Canada Mortgage and Housing Corporation.	905,594	949,873
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$4,309, including interest at 3.71% per annum, due April 2027. Insured by Canada Mortgage and Housing Corporation.	103,525	150,480
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$5,792, including interest at 3.81% per annum, due June 2027. Insured by Canada Mortgage and Housing Corporation.	149,680	212,249
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$3,383, including interest at 3.98% per annum, due November 2027. Insured by Canada Mortgage and Housing Corporation.	505,532	525,782
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$6,625, including interest at 3.70% per annum, due December 2027. Insured by Canada Mortgage and Housing Corporation.	495,138	555,298
<b>Subtotal carried forward to next page</b>	<b>\$ 7,848,796</b>	<b>\$ 9,009,572</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 19. Long-term debt, continued:

	2025	2024
Balance carried forward from prior page	\$ 7,848,796	\$ 9,009,572
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$11,890, including interest at 3.70% per annum, due December 2027. Insured by Canada Mortgage and Housing Corporation.	1,405,754	1,495,141
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$7,764, including interest at 3.12% per annum, due April 2028. Insured by Canada Mortgage and Housing Corporation.	610,457	683,514
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$1,808, including interest at 4.49% per annum, due April 2028. Insured by Canada Mortgage and Housing Corporation.	62,395	80,872
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$4,876, including interest at 3.74% per annum, due June 2028. Insured by Canada Mortgage and Housing Corporation.	759,799	789,569
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$5,788, including interest at 3.74% per annum, due June 2028. Insured by Canada Mortgage and Housing Corporation.	467,106	518,223
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$7,011, including interest at 4.80% per annum, due January 2028. Insured by Canada Mortgage and Housing Corporation.	222,576	294,292
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$3,862, including interest at 5.00% per annum, due September 2028. Insured by Canada Mortgage and Housing Corporation.	315,844	345,775
<b>Subtotal carried forward to next page</b>	<b>\$ 11,692,727</b>	<b>\$ 13,216,958</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 19. Long-term debt, continued:

	2025	2024
Balance carried forward from prior page	\$ 11,692,727	\$ 13,216,958
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$5,268, including interest at 4.18% per annum, due December 2028. Insured by Canada Mortgage and Housing Corporation.	441,054	485,039
TD Canada Trust operating loan. Repayable by monthly instalments of \$10,339, plus interest at prime plus 0.50% per annum, due January 2029, secured by a general security agreement and an assignment of insurance.	454,935	589,347
Waubetek Business Development Corporation loan. Repayable by monthly instalments of \$2,580, plus interest at 4.45% per annum, due September 2029, secured by a corporate guarantee.	113,779	139,060
TD Canada Trust operating loan. Repayable by monthly instalments of \$16,708, plus interest at 4.04% per annum, due September 2029, secured by a general security agreement and an assignment of insurance.	819,142	1,001,367
TD Canada Trust operating loan. Repayable by monthly instalments of \$4,074, plus interest 4.05% per annum, due November 2029, secured by a general security agreement and an assignment of insurance.	383,053	420,650
Waubetek Business Development Corporation loan. Repayable by monthly instalments of \$472, plus interest at 4.45% per annum, due January 2030, secured by specific equipment with a net book value of \$112,255.	56,157	67,619
Canada Mortgage and Housing Corporation interest-free forgivable loan. To be forgiven over 15 years at the rate of \$156,565 per annum, maturing May 31, 2034.	1,565,557	1,722,121
<b>Subtotal carried forward to next page</b>	<b>\$ 15,526,404</b>	<b>\$ 17,642,161</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 19. Long-term debt, continued:

	2025	2024
Balance carried forward from prior page	\$ 15,526,404	\$ 17,642,161
TD Canada Trust demand loan. Repayable by monthly repayments of \$24,888, plus interest at prime plus 0.50% per annum, due March 2028. Secured by a general security agreement representing a first charge on all present and after acquired personal property, and an assignment of fire insurance.	5,325,989	5,624,643
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$5,502, including interest at 3.96% per annum, due July 2028. Insured by Canada Mortgage and Housing Corporation.	684,440	722,818
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly instalments of \$3,930, including interest at 3.96% per annum, due July 2028. Insured by Canada Mortgage and Housing Corporation.	719,854	738,410
Canada Mortgage and Housing Corporation mortgage for Phase 42 repayable by monthly instalments of \$10,648 including interest at 3.95% per annum, due June 2029. Insured by Canada Mortgage and Housing Corporation.	1,533,923	396,029
<b>Total</b>	<b>\$ 23,790,610</b>	<b>\$ 25,124,061</b>

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### **19. Long-term debt, continued:**

---

Principal payments required to retire outstanding long-term debt, assuming renewal at similar terms, are as follows:

---

2026	\$ 2,514,562
2027	2,418,129
2028	2,290,155
2029	2,134,116
2030	1,611,514
<u>2031 and subsequent years</u>	<u>12,822,134</u>
	<b>\$ 23,790,610</b>

---

### **20. Non-financial assets:**

Tangible capital assets and prepaid expenses are accounted for as assets by the First Nation because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 21. Accumulated surplus:

The accumulated surplus is comprised of the following surpluses (deficits):

	<b>2025</b>	<b>2024</b>
Equity in tangible capital assets	\$ 78,218,310	\$ 60,682,684
Restricted social housing reserves	2,756,757	2,872,222
First Nation enterprise initiatives	(4,379,251)	(4,427,581)
Internally restricted economic development loans	515,431	499,396
Restricted Ontario First Nations Limited Partnership distributions	24,373,473	24,573,845
Restricted funds held in trust in Ottawa	30,120	23,711
Internally restricted deferred revenue	(2,086,717)	(2,576,454)
Unrestricted band operations accumulated surplus	8,788,175	8,995,153
Robinson Huron Treaty Past Compensation Settlement (note 32)	530,368,092	1,312,042,516
	<b>\$ 638,584,390</b>	<b>\$ 1,402,685,492</b>

### 22. Contingent liabilities:

#### (a) Government funding:

The First Nation has entered into accountable contribution arrangements with several government funding agencies and as a result, management estimates and accrues unspent funds as repayable to funders annually, when necessary. Subsequently, these programs are subject to audit by the various government agencies with adjustments to repayable to the funding agencies. Adjustments to the amounts accrued, if any, are recorded in the accounts in the year in which adjustments are determined.

# WIIKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 22. Contingent liabilities, continued:

#### (b) Guarantees:

The First Nation is contingently liable for the following items:

	2025	2024
Loan guarantees to various financial institutions in favour of individual Band Members	\$ 2,042,617	\$ 2,404,920
Proportionate loan guarantee for Robinson Huron Treaty Litigation Fund	-	2,786,750
Loan guarantee to Bank of Montreal in favour of Great Lakes Hospitality Group Limited Partnership (i)	538,996	538,996
Letter of credit to a major supplier of the U.C.C.M Building Material Supply Limited Partnership	140,000	140,000
Guarantees to Bell Canada in favour of FirstTel Communications Corporation	40,000	40,000
	<b>\$ 2,761,613</b>	<b>\$ 5,910,666</b>

- (i) The First Nation, as a limited partner (note 12), has provided a guarantee to a maximum of \$538,996 in favour of a loan from the Bank of Montreal advanced to Great Lakes Hospitality Group Limited Partnership (GLHGLP). As at December 31, 2024, the balance outstanding on the loan is \$1,177,610 (2023 - \$1,340,471).

The guarantee continues to provide that each of the limited partners, on a joint and several basis, cover all and any shortfalls of the debt covenants of the borrower.

#### (c) Legal claims against the First Nation

The First Nation is a local government entity that provides various programs and services to its members, including governance, education, social services, housing, and infrastructure. In the normal course of operations, the First Nation may be subject to certain legal, health, and safety-related claims. As at the date of the auditor's report, management is aware of three notices of claim that have been issued against the First Nation. These matters are currently being addressed by the First Nation's insurance provider; however, it is too early in the process to determine the outcome of these claims or the extent to which insurance coverage may apply. Accordingly, no provision has been recorded in these financial statements related to these matters.

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### **22. Contingent liabilities, continued:**

#### **(c) Legal claims against the First Nation, continued:**

The First Nation is a defendant in a claim in the amount of approximately \$50,000 regarding a labour dispute matter. At the present time, neither the outcome nor a possible settlement, if any, can be determined, therefore, no provision regarding any payable with respect to this matter has been recorded in the accompanying consolidated financial statements.

The Wikwemikong Tribal Police Service has been named in an application with the Ontario Human Rights Tribunal, alleging discrimination in employment with damages claimed amounting to \$50,000. In addition, during and after the organization's fiscal year-end, the organization has been named in three related applications with the Ontario Human Rights Tribunal, with aggregate damages claimed amounting to \$1,963,099. At the present time, neither the outcome nor the possible settlement, if any, can be determined. Therefore, no provision regarding any payable with respect to this matter has been recorded in the accompanying consolidated financial statements. Should an amount become payable, if any, recognition of an amount will be recorded in the period in which it becomes likely and reasonably estimable.

Additionally, the organization has been named as a defendant in a claim by a citizen alleging wrongful arrest and prosecution, with damages totalling \$8,000,000. This matter is currently under investigation. At the present time, neither the outcome nor the possible settlement, if any, can be determined. Therefore, no provision regarding any payable with respect to this matter has been recorded in the accompanying consolidated financial statements. Should an amount become payable, if any, recognition of an amount will be recorded in the period in which it becomes likely and reasonably estimable.

Wikwemikong Property Management Company Ltd. (operating as Rainbow Ridge Golf Course) has been named as a co-defendant in a claim seeking damages in the amount of \$5,500,000 relating to an incident that happened on the premises owned by the company. At the present time, neither the outcome nor a possible settlement, if any, can be determined, therefore, no provision regarding any payable with respect to this matter has been recorded in the accompanying consolidated financial statements. Should an amount become payable, if any, recognition of an amount will be recorded in the period in which it becomes likely and reasonably estimable.

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 22. Contingent liabilities, continued:

#### (d) Legal claims in favour of the First Nation:

The First nation is a plaintiff in a claim in the amount of approximately \$100,000,000 regarding damages arising from oil and gas wells on the lands of the First Nation. At the present time, neither the outcome nor a possible settlement, if any, can be determined. Therefore, no provision regarding any receivable with respect to this matter that has been recorded in the accompanying consolidated financial statement.

The First Nation is a plaintiff in a claim filed for approximately \$5,000,000 against Ignite Infrastructure Association Inc. The claim is for damages and losses related to the WETTS (Wastewater Electrochemical Treatment Technology system) and two MAGS units (Micro Auto Gasification Systems). At the present time, neither the outcome nor a possible settlement, if any, can be determined. Therefore, no provision regarding any receivable with respect to this matter that has been recorded in the accompanying consolidated financial statement.

**WIJKWEMKOONG UNCEDED TERRITORY**  
**Notes to Consolidated Financial Statements**

March 31, 2025

**23. Tangible capital assets:**

2025													
	Land	Buildings	Water & Electrical Systems	Roads	Vehicles	Furniture, Equipment and Other	Computer Software & Hardware	Infrastructure Projects	Assets under construction	CMHC Rental Buildings	Property Management Vehicles	Totals 2025	
<b>Cost</b>													
Balance, beginning of year	\$ 1,195,879	\$ 53,940,433	\$ 17,952,150	\$ 25,526,323	\$ 10,540,036	\$ 12,031,873	\$ 2,918,737	\$ 680,560	\$ 3,604,914	\$ 38,154,680	\$ 296,516	\$ 166,842,101	
Transfers	-	-	-	-	-	-	-	-	(962,201)	962,201	-	-	
Additions	81,000	2,188,399	4,026,403	3,141,484	3,038,493	1,629,050	2,892,118	-	4,496,698	-	-	21,493,645	
Disposals	-	-	-	-	-	7,290	-	-	-	-	-	7,290	
Balance, end of year	1,276,879	56,128,832	21,978,553	28,667,807	13,578,529	13,668,213	5,810,855	680,560	7,139,410	39,116,882	296,516	188,343,036	
<b>Accumulated Amortization</b>													
Balance, beginning of year	-	20,384,481	6,027,293	18,143,333	7,484,422	5,559,420	1,452,386	530,977	-	23,531,370	233,870	83,347,552	
Amortization expense	-	1,194,733	409,611	445,103	1,355,771	986,235	586,569	52,020	-	1,214,640	20,988	6,265,670	
Balance, end of year	-	21,579,214	6,436,904	18,588,436	8,840,193	6,545,655	2,038,955	582,997	-	24,746,010	254,858	89,613,222	
Net book value	\$ 1,276,879	\$ 34,549,618	\$ 15,541,649	\$ 10,079,371	\$ 4,738,336	\$ 7,122,558	\$ 3,771,900	\$ 97,563	\$ 7,139,410	\$ 14,370,872	\$ 41,658	\$ 98,729,814	

2024													
	Land	Buildings	Water & Electrical Systems	Roads	Vehicles	Furniture, Equipment and Other	Computer Software & Hardware	Infrastructure Projects	Assets under construction	CMHC Rental Buildings	Property Management Vehicles	Totals 2024	
<b>Cost</b>													
Balance, beginning of year	\$ 1,140,879	\$ 51,739,523	\$ 15,845,382	\$ 25,141,720	\$ 9,132,472	\$ 9,983,728	\$ 2,037,641	\$ 680,560	\$ 403,018	\$ 37,192,479	\$ 296,516	\$ 153,593,918	
Transfers	-	-	-	-	-	-	-	-	(962,201)	962,201	-	-	
Additions	55,000	2,200,910	2,106,768	384,603	1,640,163	2,091,528	881,096	-	4,164,097	-	-	13,524,165	
Disposals	-	-	-	-	(232,599)	(43,383)	-	-	-	-	-	(275,982)	
Balance, end of year	1,195,879	53,940,433	17,952,150	25,526,323	10,540,036	12,031,873	2,918,737	680,560	3,604,914	38,154,680	296,516	166,842,101	
<b>Accumulated Amortization</b>													
Balance, beginning of year	-	19,168,517	5,690,633	17,529,498	6,804,122	4,800,375	1,075,172	478,957	-	22,321,505	201,721	78,070,500	
Disposals	-	-	-	-	(207,983)	(31,050)	-	-	-	-	-	(239,033)	
Amortization expense	-	1,215,964	336,660	613,835	888,283	790,095	377,214	52,020	-	1,209,865	32,149	5,516,085	
Balance, end of year	-	20,384,481	6,027,293	18,143,333	7,484,422	5,559,420	1,452,386	530,977	-	23,531,370	233,870	83,347,552	
Net book value	\$ 1,195,879	\$ 33,555,952	\$ 11,924,857	\$ 7,382,990	\$ 3,055,614	\$ 6,472,453	\$ 1,466,351	\$ 149,583	\$ 3,604,914	\$ 14,623,310	\$ 62,646	\$ 83,494,549	

# WIIKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 24. Indigenous Services Canada:

Reconciliation Indigenous Services Canada (ISC) funding confirmation:

	2025	2024
Revenue reported per consolidated statement of operations	\$ 64,107,330	\$ 71,441,337
Revenue per ISC funding confirmation/agreement with Wiikwemkoong Unceded Territory	\$ 64,107,330	\$ 71,441,337

### 25. Expenditures by object:

As required by the Canadian public sector accounting standards, these consolidated financial statements report on expenditures by functions. The First Nation's expenditures by object are as follows:

	2025	2024
Salaries, wages, and benefits	\$ 56,100,140	45,926,495
Amortization	6,265,670	5,516,085
Interest	988,193	943,420
Other	49,608,474	58,703,185
	<b>\$ 112,962,477</b>	<b>\$ 111,089,185</b>

### 26. Employee benefits plans:

Certain employees of the First Nation are members of defined contribution pension plans and/or multi-employer defined benefit pension plans. Contributions by the First Nation to the plans during the year on behalf of the employees amounting to \$3,421,648 (2024 – \$2,847,049) were expensed in operations.

### 27. Budget information:

The First Nation does not prepare a consolidated budget, does not prepare budgets for all programs and consolidated entities, and certain program budgets have not been prepared in a format consistent with the accompanying consolidated financial statements. Accordingly, budget information has not been presented in these consolidated financial statements as it would not represent meaningful financial information.

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### **28. Financial instruments:**

Transactions in financial instruments may result in an organization assuming or transferring risks to another party. The First Nation is exposed to the following risks in respect of certain financial instruments and transactions it is a party to:

#### *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The First Nation's main credit risks relate to its cash, restricted cash, resident funds held in trust (Nursing Home residents), short-term investments, accounts receivable, due from Indigenous Services Canada, note receivable, economic development loans receivable, mortgages receivable, and investment in and advances to Your Dollar Store With More.

Credit risk associated with cash, restricted cash, resident funds held in trust (Nursing Home residents), and short-term investments is minimized by ensuring these financial assets are placed with large reputable financial institutions with high credit ratings, the risk of loss from which is remote.

The First Nation is exposed to credit risk through its accounts receivable, due from Indigenous Services Canada and economic development loans receivable in a total amount of \$8,762,068 (2024 - \$9,596,368), of which the majority is comprised of amounts due from governments, and government funded organizations, but also includes amounts due from First Nation members and other receivables. The First Nation measures its exposure to credit risk based on how long the accounts have been outstanding and manages this risk through management's ongoing analysis and monitoring of the accounts. An allowance for bad debts is recorded when applicable.

Refer to note 2(f) "Impairment" regarding the First Nation's accounting policies for assessing impairment of financial instruments measured at other than fair value, which includes economic development loans receivable, mortgages receivable, and investment in and advances to Your Dollar Store With More.

# WIIKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### **28. Financial instruments, continued:**

#### *Liquidity risk*

Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation is exposed to this risk relating to its accounts payable and accrued liabilities of \$98,291,957 (2024 - \$11,923,418), its promissory note payable to Indigenous Services Canada, payable to Ministry of Long-Term Care and long-term debt.

The First Nation reduces its exposure to liquidity risk through its ongoing program budgeting and expenditure monitoring processes, documenting when authorized payments become due, and maintaining adequate cash balances and credit facilities to repay creditors as the liabilities become due.

#### *Interest rate risk*

The First Nation is exposed to interest rate risk in respect of interest earned on its short-term investments which fluctuate from time to time due to a variety of financial market factors.

The First Nation is exposed to interest rate risk in respect of its operating lines of credit and certain long-term debts, the interest rates of which are variable based on bank prime rates that fluctuate from time to time due to a variety of financial market factors, and would result in changes in payments on account of interest.

The First Nation is also exposed to interest rate risk in respect of certain long-term debt credit facilities with fixed rates of interest which will mature and be renewed in future periods at interest rates that will be determined in future periods. Changes in interest rates would result in changes in payments on account of interest.

#### *Other risks*

The First Nation is exposed to the risk of not realizing the value of its investments in Wiky Property Management Company Ltd., and Great Lakes Hospitality Group Limited Partnership. Refer to note 2(f) "Impairment" regarding the First Nation's accounting policies for assessing impairment of financial instruments measured at other than fair value, which includes these investments.

# WIIKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### **29. Economic dependence:**

The First Nation receives a major portion of its revenues pursuant to funding agreements with several agencies, including the Indigenous Services Canada, Health Canada, Ministry of Children, Community and Social Services and Employment and Social Development Canada.

The Wikwemikong Nursing Home has contribution arrangements with the Ontario Ministry of Long-term Care to provide funds to administer operations and provide services. The Wikwemikong Nursing Home is obligated to repay to the Ontario Ministry of Long-Term Care contribution funding received in excess of eligible expenditures incurred. The repayment of these amounts could impede the nursing home's ability to continue operations.

As these contribution agreements provide the First Nation's major source of revenue, its ability to continue viable operations is dependent upon maintaining these funding arrangements.

### **30. Segmented disclosures:**

Wiikwemkoong Unceded Territory is a diversified government organization that provides a wide range of services to its members, including band support, health services, community infrastructure, economic development, education, social development, community services, housing, and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds are created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information to these consolidated financial statements, along with the services they provide and are as follows:

#### **Wiikwemkoong Board of Education**

The Wiikwemkoong Board of Education is responsible for education management services to the members of the First Nation as well as overseeing various programs and the well-being of the children of the community.

#### **Wikwemikong Development Commission Operations**

The Wikwemikong Development Commission is responsible for identification and development of economic opportunities, such as creating employment and supporting business development, that would benefit the First Nation and its members.

# WIJKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### **30. Segmented disclosures (continued):**

#### **Social Assistance and Income Support**

The social assistance and income support department provides services, such as provision of child welfare, and financial aid to support members that are facing economic hardships.

#### **Social Development and Health Services**

The social development and health services department promotes the well-being and social welfare of the members by providing various programs as well as overseeing the management of health and long-term care programs.

#### **Band Government**

The band government department is responsible in preserving the culture, right, and autonomy of the First Nation community as well as ensuring good governance based on culture and traditions.

#### **Community Operations and Maintenance**

The community operations and maintenance department plays a vital role in maintaining the functionality and appearance of public assets, such as roads, and providing services, such as waste management, to the community members.

#### **Employment Development**

The employment development department is responsible to help members seeking job opportunities to find employment, improve workforce skills, and contribute to the economic growth within the First Nation community.

#### **Other Programs**

Other programs consist of smaller single departments that provide services to the First Nation, such as property management.

#### **Housing**

The housing department is responsible for ensuring that members have access to and can procure safe, affordable, and quality housing.

# WIIKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### **30. Segmented disclosures (continued):**

#### **Rental Housing**

The rental housing department provides rental housing to qualifying members of the First Nation.

#### **Restricted (CMHC) Reserves**

The restricted reserves functional area includes the management and distribution of fund received from the Canada Mortgage and Housing Corporation (CMHC).

#### **First Nation Initiatives Including GBE's**

The First Nation Initiatives department is responsible for investing in initiatives that would help the First Nation and its members.

#### **Ontario First Nations Limited Partnership Distributions/Loans**

The OFNLP segment is responsible for reporting the funds received and spent under the Ontario First Nations (2008) Limited Partnership agreement. The funds must be spent in adherence with the agreement and under the following categories: community development, health, education, economic development, and cultural development.

#### **Funds Held in Trust in Ottawa**

This functional area includes the management and distribution of funds held in trust in Ottawa by Indigenous Services Canada.

#### **Capital Projects and Major Repairs (Operating Component)**

The capital projects and major repairs department provides services for the longevity of the First Nation through the acquisition, maintenance, and management of physical assets for the First Nation.

WIWKEMKOONG UNCEDED TERRITORY  
Notes to the Consolidated Financial Statements

30. Segmented disclosures (continued):

2025																		
	Wikwemkoong Board of Education Operations	Wikwemikong Development Commission Operations	Wikwemkoong Unceded Indian Reserve Custodial Trust	Social Assistance and Income Support	Social Development and Health Services	Band Government	Community Operations and Maintenance	Employment Development	Other Programs	Housing	Rental Housing	Restricted (CMHC) Reserves	First Nation Enterprise Initiatives including GBE's	Economic Development Loans (WDC)	Ontario First Nations Limited Partnership Distributions/Loans	Funds Held in Trust in Ottawa	Capital Projects and Major Repairs (Operating component)	Total
<b>Revenues:</b>																		
Indigenous Services Canada																		
Block contribution funding	\$ 21,922,242	\$ 561,889	\$ -	\$ 792,537	\$ 4,635,772	\$ 1,405,196	\$ 4,417,575	\$ -	\$ -	\$ -	\$ -	\$ 17,571	\$ -	\$ -	\$ -	\$ 1,673,045	\$ 35,425,827	
Fixed contribution funding	1,404,457	94,581	-	-	2,534,031	140,000	1,057,239	1,131,430	-	-	541,200	-	-	-	-	2,882,537	9,785,475	
Flexible contribution funding	-	-	-	-	17,853,672	97,980	750,000	-	-	-	-	-	-	-	-	-	18,701,652	
Set contribution funding	-	-	-	-	155,574	38,802	-	-	-	-	-	-	-	-	-	-	194,376	
Other revenues	5,066,102	3,337,006	1,339,587	4,585,147	12,237,716	2,459,658	12,179,158	551,920	103,697	3,309,993	4,968,915	169,619	5,207,700	-	7,933,715	6,409	891,303	64,347,645
Externally restricted deferred contributions, beginning of year	970,630	3,691,864	-	4,480,165	26,086,630	715,770	6,905,678	1,272,625	46,338	5,038	-	-	163,290	-	-	-	6,695,450	51,033,478
Externally restricted contributions, end of year	(578,780)	(3,890,348)	-	(2,525,049)	(27,699,328)	(692,653)	(6,307,014)	(1,620,410)	(62,364)	(78,000)	(524,964)	-	(866,052)	-	-	-	(2,242,669)	(47,087,031)
Funding repaid/repayable to funders	-	(155,404)	-	-	(177,377)	(163,206)	-	-	-	-	(30,049)	-	-	-	-	-	(526,036)	-
	28,784,651	3,639,588	1,339,587	7,488,374	35,509,918	4,125,951	18,839,430	1,335,565	87,671	3,237,031	4,985,151	169,619	4,492,460	-	7,933,715	6,409	9,900,266	131,875,386

	Wikwemkoong Board of Education Operations	Wikwemikong Development Commission Operations	Wikwemkoong Unceded Indian Reserve Custodial Trust	Social Assistance and Income Support	Social Development and Health Services	Band Government	Community Operations and Maintenance	Employment Development	Other Programs	Housing	Rental Housing	Restricted (CMHC) Reserves	First Nation Enterprise Initiatives including GBE's	Economic Development Loans (WDC)	Ontario First Nations Limited Partnership Distributions/Loans	Funds Held in Trust in Ottawa	Capital Projects and Major Repairs (Operating component)	Total
<b>Expenditures:</b>																		
Salaries, wages and benefits	17,241,995	816,617	-	1,487,125	16,339,815	5,459,228	11,382,476	829,955	80,941	421,016	788,308	-	1,252,664	-	-	-	56,100,140	
Program materials and costs	11,969,999	2,709,305	-	2,066,118	14,035,634	5,225,190	6,307,152	521,900	171,850	1,671,923	2,817,012	-	1,650,858	-	-	607,506	49,754,447	
Amortization of tangible capital assets	500,702	27,832	-	73,077	492,568	772,676	2,649,037	-	9,287	2,028	1,296,098	-	442,365	-	-	-	6,265,670	
Interest on long-term debt	-	-	-	1,101	-	464,552	2,341	-	-	506,336	-	13,863	-	-	-	-	988,193	
Bad debt	-	-	-	-	50,501	(419,092)	-	-	19,769	(116,340)	-	-	-	-	-	(465,162)	-	
Other expenditures	-	-	-	-	3,753,792	(3,622,024)	-	-	-	-	-	-	-	-	192,421	-	319,189	
	29,712,696	3,555,754	-	7,381,213	30,868,017	8,345,123	19,921,914	1,351,855	262,078	2,114,736	5,291,414	-	3,359,750	-	192,421	607,506	112,962,477	
Program surplus (deficit) before undepnated items	(928,045)	85,834	1,339,587	107,161	4,641,901	(4,219,172)	(1,082,484)	(16,290)	(174,407)	1,122,295	(306,263)	169,619	1,132,710	-	7,741,294	6,409	9,292,760	18,912,909
Transfer to Capital projects	-	-	-	(31,540)	(2,235,546)	(1,213,265)	(102,135)	-	(49,995)	-	-	-	-	-	-	-	3,632,481	
Transfers from OFNLN distributions	-	-	-	-	317,149	1,767,728	1,815,523	-	-	495,000	-	-	-	-	-	3,076,670	-	
Transfers from (to) programs	(584,263)	(24,785)	-	62,011	(1,547,754)	1,048,545	(2,642,680)	-	8,459	285,084	(285,084)	(1,297,725)	16,035	-	-	-	4,962,157	-
<b>Program surplus (deficit) for the year</b>	<b>\$ (1,512,308)</b>	<b>\$ 61,049</b>	<b>\$ 1,339,587</b>	<b>\$ 137,632</b>	<b>\$ 1,175,750</b>	<b>\$ (2,616,164)</b>	<b>\$ (2,011,776)</b>	<b>\$ (16,290)</b>	<b>\$ (168,851)</b>	<b>\$ 1,617,295</b>	<b>\$ (71,174)</b>	<b>\$ (115,465)</b>	<b>\$ (165,015)</b>	<b>\$ 16,035</b>	<b>\$ 269,224</b>	<b>\$ 6,409</b>	<b>\$ 20,964,068</b>	<b>\$ 18,912,909</b>

	Wikwemkoong Board of Education Operations	Wikwemikong Development Commission Operations	Wikwemkoong Unceded Indian Reserve Custodial Trust	Social Assistance and Income Support	Social Development and Health Services	Band Government	Community Operations and Maintenance	Employment Development	Other Programs	Housing	Rental Housing	Restricted (CMHC) Reserves	First Nation Enterprise Initiatives including GBE's	Economic Development Loans (WDC)	Ontario First Nations Limited Partnership Distributions/Loans	Funds Held in Trust in Ottawa	Capital Projects and Major Repairs (Operating component)	Total
<b>Revenues:</b>																		
Indigenous Services Canada	\$ 20,420,955	\$ 429,101	\$ -	\$ 789,017	\$ 3,992,429	\$ 1,290,510	\$ 4,421,595	\$ -	\$ 400,000	\$ -	\$ -	\$ 140,356	\$ -	\$ -	\$ -	\$ 1,244,167	\$ 33,128,130	
Block contribution funding	1,252,980	94,581	-	1,450,592	3,299,559	32,500	1,715,783	321,200	-	712,584	-	-	-	-	-	1,704,145	10,584,284	
Fixed contribution funding	-	-	-	-	24,994,044	42,545	626,270	-	-	-	-	-	-	-	-	1,832,224	27,495,083	
Flexible contribution funding	-	-	-	-	125,981	107,859	-	-	-	-	-	-	-	-	-	-	233,840	
Settlement of Robison Huron Treaty	-	-	-	-	-	-	934,188	-	-	-	-	-	-	-	-	-	934,188	
Other revenues	3,071,064	3,501,836	-	6,746,601	10,450,169	1,293,559	12,172,158	440,383	140,593	1,035,965	4,622,595	243,461	4,444,020	-	6,863,020	5,876	4,671,528	59,700,828
Externally restricted deferred contributions, beginning of year	1,601,451	2,881,042	-	4,065,285	19,296,919	2,429,010	5,925,964	1,611,302	14,000	-	-	159,706	-	-	-	-	4,280,261	42,264,940
Externally restricted contributions, end of year	(970,630)	(3,691,864)	-	(4,480,165)	(26,086,630)	(715,770)	(6,905,678)	(1,272,625)	(46,338)	(5,038)	-	(163,290)	-	-	-	-	(6,695,450)	(51,033,478)
Funding repaid/repayable to funders	-	(54,673)	-	-	5,396,295	(1,389,952)	-	-	-	-	67,682	-	-	-	209,892	-	(649,691)	-
	25,375,820	3,160,023	-	8,697,671	35,937,597	5,304,542	17,477,826	1,100,260	108,255	2,143,511	4,622,595	243,461	4,580,792	-	6,863,020	5,876	7,036,875	122,658,124

	Wikwemkoong Board of Education Operations	Wikwemikong Development Commission Operations	Wikwemkoong Unceded Indian Reserve Custodial Trust	Social Assistance and Income Support	Social Development and Health Services	Band Government	Community Operations and Maintenance	Employment Development	Other Programs	Housing	Rental Housing	Restricted (CMHC) Reserves	First Nation Enterprise Initiatives including GBE's	Economic Development Loans (WDC)	Ontario First Nations Limited Partnership Distributions/Loans	Funds Held in Trust in Ottawa	Capital Projects and Major Repairs (Operating component)	Total	
<b>Expenditures:</b>																			
Salaries, wages and benefits	13,930,688	982,740	-	1,317,059	14,932,768	3,381,006	8,056,727	954,599	24,030	346,067	618,434	-	1,116,557	-	-	-	265,820	45,926,495	
Program materials and costs	12,273,942	2,527,950	-	1,906,575	21,459,235	4,424,709	5,525,395	158,485	243,789	1,630,455	2,600,430	-	1,783,297	-	-	-	(114,904)	54,419,268	
Amortization of tangible capital assets	387,105	30,411	-	78,251	333,233	545,741	2,345,353	-	9,287	2,028	1,274,482	-	510,194	-	-	-	5,516,085	-	
Interest on long-term debt	-	-	-	1,629	-	523,162	3,466	-	-	395,828	-	19,335	-	-	-	-	943,420	-	
Bad debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other expenditures	-	-	-	-	5,396,295	(1,389,952)	-	-	-	67,682	-	-	-	-	209,892	-	4,283,917	-	
	26,591,735	3,541,101	-	8,699,809	36,725,236	7,484,666	15,930,941	1,113,084	277,106	1,978,550	4,956,856	-	3,429,383	-	209,892	-	150,826	111,089,185	
Program surplus (deficit) before undepnated items	(1,215,915)	(381,078)	-	(2,138)	(787,630)	(2,180,124)	1,546,885	(12,824)	(168,851)	164,961	(334,261)	243,461	1,151,409	-	-	6,653,128	5,876	6,886,049	11,568,939
Transfer to Capital projects	(215,596)	(46,491)	-	(167,935)	(720,630)	(1,260,958)	(1,512,593)	-	-	(42,562)	-	(1,289,683)	-	-	-	5,262,556	-	-	-
Transfers from OFNLN distributions	-	-	-	-	(21,645)	75,000	903,574	-	-	-	-	-	-	-	-	(1,632,929)	-	-	-
Transfers from (to) programs	-	(48,205)	-	43,602	3,433	1,523,713	(1,691,228)	-	-	119,212	232,547	(243,618)	7,587	40,708	-	(82,759)	-	-	-
<b>Program surplus (deficit) for the year</b>	<b>\$ (1,431,611)</b>	<b>\$ (475,864)</b>	<b>-</b>	<b>\$ (127,471)</b>	<b>\$ (1,527,493)</b>	<b>\$ (1,174,370)</b>	<b>\$ (753,36</b>												

# WIIKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### **31. Comparative figures:**

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year excess of revenues over expenditures.

### **32. Robinson Huron Treaty Past Annuity Settlement Funds**

During the previous year, the First Nation as a member of the Robinson Huron Treaty Litigation Fund, (“RHTLF”) entered into a settlement agreement with the Federal Government and Ontario Provincial Government for past compensation arising from obligations to the First Nations from the Robinson Huron Treaty of 1850. The settlement arises from claims put forward by the First Nations in 2014, that the Crown breached its obligations under the treaty. Specifically, the Crown’s failure to augment the perpetual six-hundred-pound annuity to be paid to each nation, representing a collective amount and a share of the resource revenues of the territory that the Crown could pay without incurring a loss.

The First Nation’s share in the settlement is governed by the Compensation Distribution Agreement (“CDA”), an agreement entered into by the 21 First Nations of the RHTLF prior to commencing legal action, to calculate and determine the share of the compensation each First Nation would receive upon settlement or judgement.

During the year the First Nation collected \$1,312,976,704 that was receivable at the end of the prior year. The First Nation committed to the payment of a per capita distribution to each of its members in an amount totalling \$785,738,683. Of this amount, \$696,044,996 relates to per capita distributions to adult members, \$88,354,100 relates to per capita distribution payable to minors, and \$1,339,587 relates to accrued interest on the balance owing to minors. The remaining funds were contributed to a trust for the benefit of the First Nation and its members, to facilitate the per capita payments and protect the funds. It is the intention of the First Nation to terminate the Custodial Trust agreement and transfer any balance remaining into a long-term benefits trust that has been designed and approved by the Members of the First Nation.

# WIIKWEMKOONG UNCEDED TERRITORY

## Notes to Consolidated Financial Statements

March 31, 2025

---

### 32. Robinson Huron Treaty Settlement Receivable (continued)

The assets and liabilities of the Custodial Trust at December 31, 2024 are as follows:

	<b>2024</b>
Financial position	
Cash	\$ 726,961,753
Accrued investment income	1,018,441
Receivable from Minors Fund	1,647,250
<b>Total assets</b>	<b>\$ 729,627,444</b>
Liabilities	
Accounts payable and accrued liabilities	\$ 63,465
Due to Wiikwemkoong Unceded Territory	2,724,672
Per capita distributions payable	107,854,950
Payable to Minors	89,693,687
Payable to General Fund	1,647,250
<b>Total liabilities</b>	<b>201,984,024</b>
<b>Trust capital</b>	<b>527,643,420</b>
<b>Total liabilities and trust capital</b>	<b>\$ 729,627,444</b>