

Wapekeka First Nation
Consolidated Financial Statements
March 31, 2023

Wapekeka First Nation

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Management's Responsibility

To the Members of Wapekeka First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Wapekeka First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the consolidated financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by Chief and Council, on behalf of the Members, to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

May 14, 2025

Original Signed By:
BRENNAN SAINNAWAP

Chief

Original Signed By:
JONAS RODNEY RALPH BEARDY

Councillor

Original Signed By:
JEREMY NICHOLAS BROWN

Councillor

Original Signed By:
BOBBY LOUIS MCKAY

Councillor

To the Members and Chief and Council of Wapekeka First Nation:

Qualified Opinion

We have audited the financial statements of Wapekeka First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated operating surplus, consolidated remeasurement gains and losses, consolidated change in net debt and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

Section PS 3280 Asset Retirement Obligation of the Canadian Public Sector Accounting Standard ("PSAS") was adopted by the First Nation on April 1, 2022 with prospective application. This standard requires the recognition of an asset retirement obligation ("ARO") liability when there is a legal obligation that established a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified any ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net-debt, tangible capital asset, accumulated surplus, expenses, operating surplus, or change in net debt as at and for the year-ended March 31, 2023.

The First Nation has not undertaken to identify the total cost of tangible capital assets not previously recorded and any impairment or related amortization attributed to those assets. The full extent of these unrecorded assets, if any, and appropriate amortization is not determinable at the date of the audit report as the tangible capital asset register is not complete. As a result, we were unable to determine what further adjustments, if any, might be necessary to tangible capital assets, amortization, annual surplus and accumulated surplus as at March 31, 2023 and March 31, 2022.

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 First 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.

Emphasis of Matter - Correction of an Error

As part of our audit of the consolidated financial statements of the First Nation for the year ended March 31, 2023, we also audited the adjustments described in Note 4 that were applied to restate the consolidated financial statements for the year ended March 31, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

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 the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 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 First 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 First 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.

Kenora, Ontario

May 14, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Wapekeka First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

| | 2023 | <i>2022 (Restated) (Note 4)</i> |
|--|--------------------|---|
| Financial assets | | |
| Cash (Note 5) | 311,543 | 549,983 |
| Amounts due from government (Note 6) | 542,412 | 1,945,368 |
| Trade and other receivables (Note 7) | 1,305,930 | 1,881,216 |
| Marketable securities/portfolio investments (Note 8) | 2,399,948 | 1,333,525 |
| Restricted cash (Note 5) | - | 2,580 |
| Funds held in trust (Note 9) | 407,100 | 401,693 |
| | 4,966,933 | 6,114,365 |
| Liabilities | | |
| Bank indebtedness (Note 10) | 638,408 | 539,710 |
| Accounts payable and accruals | 3,675,809 | 1,787,433 |
| Deferred revenue (Note 11) | 4,543,806 | 6,912,661 |
| Long-term debt (Note 12) | 1,308,092 | 1,554,474 |
| | 10,166,115 | 10,794,278 |
| Net debt | (5,199,182) | (4,679,913) |
| Contingencies (Note 21) | | |
| Subsequent events (Note 23) | | |
| Non-financial assets | | |
| Tangible capital assets (Schedule 1) | 43,338,474 | 39,395,165 |
| Inventory | 366,163 | 489,858 |
| Prepaid expenses | 19,139 | - |
| | 43,723,776 | 39,885,023 |
| Accumulated surplus (Note 4), (Note 13) | 38,524,594 | 35,205,110 |
| Accumulated surplus is comprised of: | | |
| Accumulated operating surplus, end of year (Note 4), (Note 13) | 37,802,480 | 35,205,110 |
| Accumulated remeasurement gains (losses) | 722,114 | - |
| | 38,524,594 | 35,205,110 |

Approved on behalf of the Chief and Council

Original Signed By:
BRENNAN SAINNAWAP

Chief

Original Signed By:
JONAS RODNEY RALPH BEARDY

Councillor

Original Signed By:
JEREMY NICHOLAS BROWN

Councillor

Original Signed By:
BOBBY LOUIS MCKAY

Councillor

Wapekeka First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31, 2023

| <i>Schedules</i> | 2023 <i>(Budget Note 17)</i> | 2023 | 2022 <i>(Restated) (Note 4)</i> |
|---|--|-------------------|---|
| Revenue | | | |
| Indigenous Services Canada <i>(Note 14), (Note 15)</i> | 12,485,712 | 16,171,057 | 17,338,721 |
| Canada Mortgage and Housing Corporation <i>(Note 14)</i> | - | - | 1,149,060 |
| Ministry of Community and Social Services <i>(Note 14)</i> | 200,000 | 1,779,494 | 1,904,938 |
| Ministry of Health <i>(Note 14)</i> | 172,731 | 249,496 | 249,743 |
| Ministry of Indigenous Affairs <i>(Note 14)</i> | 85,000 | 155,000 | 367,280 |
| Ministry of Northern Development and Mines <i>(Note 14)</i> | 50,450 | 50,451 | 50,451 |
| Ministry of Transportation <i>(Note 14)</i> | 44,640 | 41,379 | 50,049 |
| Ministry of Education <i>(Note 14)</i> | - | 6,379 | 6,379 |
| Local Initiatives | 900,000 | 1,321,661 | 1,803,706 |
| Ontario First Nation (2008) Limited Partnership | 840,000 | 888,531 | 628,513 |
| Other revenue | 2,787,794 | 831,772 | 281,869 |
| Rental income | 373,103 | 281,176 | 347,675 |
| Nishnawbe Aski Nation | 200,357 | 244,597 | 237,268 |
| Cable TV/Internet fees | 225,325 | 211,416 | 238,113 |
| Wasaya Fuel Delivery fees | 96,000 | 172,280 | 191,680 |
| Northern Nishnawbe Education Council | 124,000 | 156,012 | 165,168 |
| Hydro One Maintenance revenue | 82,741 | 82,756 | 76,999 |
| Dividends - Exchange Income Group | 73,320 | 79,433 | 73,323 |
| SLAAMB | - | 76,904 | - |
| Shibogama Tribal Council | 118,460 | 65,000 | 216,410 |
| RERP - OSLP | 43,056 | 46,644 | 43,056 |
| Landmark Inn | - | 7,500 | 7,500 |
| Meter Reading revenue | 10,560 | 6,146 | 11,002 |
| Ottawa Trust | - | 5,407 | 4,701 |
| White Cedar Pharmacy | 12,000 | 3,104 | 12,087 |
| Covid Communications | - | - | 12,000 |
| Kwayaciiwin Education Resource Centre | 18,800 | - | 9,400 |
| Recoveries | - | (687) | (27,531) |
| Deferred revenue - prior year <i>(Note 11)</i> | - | 6,912,661 | 5,325,693 |
| Deferred revenue - current year <i>(Note 11)</i> | - | (4,543,806) | (6,912,661) |
| | 18,944,049 | 25,301,763 | 23,862,592 |

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Wapekeka First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31, 2023

| | <i>Schedules</i> | 2023 <i>(Budget Note 17) (Unaudited)</i> | 2023 | 2022 <i>(Restated) (Note 4)</i> |
|---|------------------|--|-------------------|---|
| Revenue <i>(Continued from previous page)</i> | | 18,944,049 | 25,301,763 | 23,862,592 |
| Program expenses | | | | |
| Band Support | 4 | 1,161,796 | 2,869,665 | 2,140,448 |
| OFNLP | 5 | 643,492 | 689,715 | 609,981 |
| Ki-Chi-Ha-Gamic Home | 6 | 16,381 | 15,255 | 16,510 |
| Municipal Services | 7 | 1,140,970 | 2,374,377 | 1,501,430 |
| Capital Projects - Housing | 8 | 665,261 | - | - |
| Economic Development | 9 | 66,926 | 69,230 | 63,769 |
| Other Programs - Admin | 10 | 7,061,165 | 6,385,590 | 6,168,881 |
| Education | 11 | 2,970,844 | 3,539,588 | 3,329,771 |
| Health | 12 | 2,548,350 | 3,896,070 | 3,402,479 |
| Ontario Works | 13 | - | 2,864,903 | 2,484,368 |
| Total expenditures <i>(Schedule 2)</i> | | 16,275,185 | 22,704,393 | 19,717,637 |
| Annual Surplus | | 2,668,864 | 2,597,370 | 4,144,955 |
| Accumulated operating surplus, beginning of year | | 34,205,110 | 35,205,110 | 31,060,155 |
| Accumulated operating surplus, end of year | | 36,873,974 | 37,802,480 | 35,205,110 |

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

Wapekeka First Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2023

| | 2023 | 2022 |
|---|----------------|-------------|
| Accumulated remeasurement gains (losses), beginning of year | - | - |
| Unrealized gains (losses) attributable to: | | |
| Designated fair value marketable securities | 722,114 | - |
| Accumulated remeasurement gains (losses), end of year | 722,114 | - |

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

Wapekeka First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2023

| | 2023 <i>(Budget Note 17)</i> | 2023 | 2022 <i>(Restated) (Note 4)</i> |
|---|--|--------------------|---|
| Annual surplus | 3,216,976 | 2,597,370 | 4,144,955 |
| Purchases of tangible capital assets | - | (5,118,383) | (4,410,004) |
| Amortization of tangible capital assets | - | 1,175,074 | 1,363,341 |
| | 3,216,976 | (3,943,309) | (3,046,663) |
| Acquisition of supplies inventories | - | - | (66,241) |
| Acquisition of prepaid expenses | - | (19,137) | - |
| Consumption of supplies inventories | - | 123,693 | - |
| Use of prepaid expenses | - | - | 27,900 |
| Change in remeasurement gains (losses) for the year | - | 722,114 | - |
| Decrease (increase) in net debt | 3,216,976 | (519,269) | 1,059,951 |
| Net debt, beginning of year | (4,679,913) | (4,679,913) | (5,739,864) |
| Net debt, end of year | (1,462,937) | (5,199,182) | (4,679,913) |

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

Wapekeka First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

| | 2023 | 2022 (Restated) (Note 4) |
|---|------------------|--------------------------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Annual surplus | 2,597,370 | 4,144,955 |
| Non-cash items | | |
| Amortization | 1,175,074 | 1,363,341 |
| | 3,772,444 | 5,508,296 |
| Changes in working capital accounts | | |
| Amounts due from government | 1,402,956 | (1,159,653) |
| Trade and other receivables | 575,286 | (604,325) |
| Inventory | 123,693 | (66,241) |
| Prepaid expenses | (19,137) | 27,900 |
| Accounts payable and accruals | 1,888,376 | (36,912) |
| Deferred revenue | (2,368,855) | 1,586,968 |
| | 5,374,763 | 5,256,033 |
| Financing activities | | |
| Repayment of debt | (246,382) | (765,601) |
| Capital activities | | |
| Purchases of tangible capital assets | (5,118,383) | (4,410,004) |
| Investing activities | | |
| Purchase of portfolio investments | (344,309) | (133,110) |
| Funds held in trust | (5,407) | (4,701) |
| Restricted cash | 2,580 | 20,859 |
| | (347,136) | (116,952) |
| Change in cash resources (deficiency) | (337,138) | (36,524) |
| Cash resources, beginning of year | 10,273 | 46,797 |
| Cash resources (deficiency), end of year | (326,865) | 10,273 |
| Cash resources (deficiency) are composed of: | | |
| Cash | 311,543 | 549,983 |
| Bank indebtedness | (638,408) | (539,710) |
| | (326,865) | 10,273 |
| Supplementary cash flow information | | |
| Interest paid | 100,916 | 126,299 |
| Interest received | 5,407 | 4,701 |

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

1. Operations

The Wapekeka First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Wapekeka First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policies

Effective April 1, 2022, the First Nation adopted the following Canadian public sector accounting standards:

- 1) PS 3280 Asset Retirement Obligations
- 2) PS 3450 Financial Instruments
- 3) PS 1201 Financial Statement Presentation

The related impact on the First Nation's significant accounting policies is described below.

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

The impact on the consolidated financial statement cannot be determined as the First Nation has not identified any ARO liabilities as of March 31, 2023 and we were unable to satisfy ourselves concerning those liabilities by alternate means.

Financial instruments

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, and presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated.

As described in Accounting Policies, Note 3, the First Nation recognizes investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Previously, equity instruments quoted in an active market, derivative instruments and fair value designated financial instruments were recorded at cost with the fair value disclosed in the notes to the financial statements. The effect in the current year, of adopting this change in accounting policy is to increase portfolio investments by \$722,114, and increase opening accumulated remeasurement gains and losses by \$722,114.

Financial statement presentation

Effective April 1, 2022, the First Nation adopted Section PS 1201 Financial Statement Presentation, which replaces PS 1200 *Financial Statement Presentation*. PS 1201 is generally equivalent to PS 1200 except that the First Nation is now required to present a Statement of Remeasurement Gains and Losses showing separately: unrealized gains (losses) attributable to financial instruments in the fair value category; exchange gains (losses) associated with monetary assets and liabilities denominated in a foreign currency that have not been settled; amounts reclassified to the statement of operations upon derecognition or settlement; and, other comprehensive income from government business enterprises and partnerships. Upon adoption of this Section, the First Nation reports on its financial condition by presenting its accumulated operating surplus and net debt which includes accumulated remeasurement gains (losses).

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Wapekeka First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Wapekeka Admin
- Wapekeka Education
- Wapekeka Health
- Wapekeka Ontario Works

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Cash resources

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash or funds held in trust.

Marketable Securities/ portfolio investments

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

3. Significant accounting policies *(Continued from previous page)*

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution. Assets under construction are not amortized until the asset is available to be put into service.

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

| | <i>Rate</i> |
|----------------------|--------------------|
| Buildings | 20 years |
| Vehicles & equipment | 5 years |
| Infrastructure | 40 years |
| Bulk fuel facility | 40 years |
| Housing | 20 years |
| School | 40 years |
| Nursing station | 20 years |

Projects with a carrying value per Schedule 1 of \$28,503,519 (2022 - \$24,504,323) are currently under construction. As such, amortization of these assets has not been recorded during the year.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in annual surplus for the year.

Net financial debt

The First Nation's consolidated financial statements are presented so as to highlight net financial debt as the measurement of financial position. The net financial debt of the First Nation is determined by its financial assets less its liabilities. Net financial debt combined with non-financial assets comprise a second indicator of financial position, accumulated operating surplus.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

3. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other

The First Nation recognizes externally restricted receipts as revenue in the period the resources are used as specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Lease and rent revenue is recorded monthly when the amounts have been earned and collection is reasonably assured.

Investment income is recorded on an accrual basis.

Other revenues are recognized in the year that the events giving rise to the revenues occur and the revenues are earned.

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 assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

Deferred revenue

Deferred revenue consists of unspent government transfer revenue or other externally restricted receipts. The unspent revenue is recognized in the period in which qualifying expenses have occurred and all stipulations have been met.

3. Significant accounting policies *(Continued from previous page)*

Segments

The First Nation conducts its business through 10 reportable segments as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance. For each reported segment, revenue and expenses represent amounts that are directly attributable to the segment. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Band Support - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes including the planning, managing and delivery of large scale infrastructure and capital projects to the community.

Education - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.

Health - deliver health services to the First Nation.

Ontario Works - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

Ontario First Nation Limited Partnership (OFNLP) - includes the funding received from Ontario First Nation Limited Partnership and related expenses.

Ki-Chi-Ha-Gamic Home - activities include the management and maintenance of CMHC houses for community members.

Municipal Services - activities include the maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community service.

Capital Projects - Housing - reports on housing in addition to reports on capital projects.

Economic Development - reports on the economic development of the First Nation and related entities.

Other Programs - Admin - administration operations of the First Nation.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 3d the significant accounting policies.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

When, at initial recognition, the First Nation determines fair value using a valuation technique rather than the transaction price for financial assets subsequently measured at fair value there could be a significant difference between the fair value determined using a valuation technique and the transaction price. These differences in fair value are recognized in remeasurement gains (losses) over remaining term of the asset.

3. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest and dividend income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the consolidated statement of remeasurement gains and losses.

Fair value measurements

The First Nation classifies fair value measurements recognized in the consolidated statement of financial position using a three-tier fair value hierarchy, which priorities the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the First Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in a First Nation's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

4. Correction of an error

During the year, the First Nation determined that Marketable securities/portfolio investments were understated as a result of not recognizing the First Nation's direct ownership in common shares with public price quotations. As a result the First Nation has restated its March 31, 2022 figures to account for the correction of this error.

The following figures have been restated as at March 31, 2022:

| | <i>As previously stated</i> | <i>Correction</i> | <i>As restated</i> |
|--|---------------------------------|-------------------|--------------------|
| Marketable securities/ portfolio investments | 333,525 | 1,000,000 | 1,333,525 |
| Net debt | (5,679,918) | 1,000,000 | (4,679,918) |
| Accumulated surplus | 34,205,110 | 1,000,000 | 35,205,110 |
| Net debt, beginning of year | (6,739,869) | 1,000,000 | (5,739,869) |
| Net debt, end of year | (5,679,918) | 1,000,000 | (4,679,918) |
| Accumulated operating surplus, beginning of year | 30,060,148 | 1,000,000 | 31,060,155 |
| Accumulated operating surplus, end of year | 34,205,110 | 1,000,000 | 35,205,110 |

5. Cash and restricted cash

| | 2023 | 2022 |
|----------------------|----------------|-------------|
| Administration | 237,135 | 487,319 |
| Ki-Chi-Ha Gamic Home | 74,308 | 62,664 |
| Health authority | 100 | - |
| | 311,543 | 549,983 |

Restricted cash

| | 2023 | 2022 |
|--------------------------|-------------|-------------|
| CMHC replacement reserve | - | 2,580 |

As required as part of the First Nation's Canada Mortgage and Housing ("CMHC") program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation as otherwise approved by CMHC from time to time.

6. Amounts due from government

| | 2023 | 2022 |
|---|----------------|-------------|
| Federal Government | | |
| Indigenous Services Canada | 299,659 | 1,663,367 |
| Provincial Government | | |
| Ministry of Health | 11,381 | 11,014 |
| Ministry of Community and Social Services | 43,665 | 79,002 |
| Ministry of Transportation | 14,397 | 18,675 |
| Other Government Organizations | | |
| Tax receivables - Harmonized Sales Tax | 173,310 | 173,310 |
| | 542,412 | 1,945,368 |

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Trade and other receivables

| | 2023 | 2022 |
|--|------------------|-----------|
| Trade receivables | 1,305,930 | 1,881,216 |
| Members | 327,401 | 327,401 |
| | 1,633,331 | 2,208,617 |
| Less: Allowance for doubtful accounts (receivables from Members) | (327,401) | (327,401) |
| | 1,305,930 | 1,881,216 |

8. Marketable securities/portfolio investments

| | 2023 | 2022 (Restated) (Note 4) |
|--|------------------|--------------------------------|
| Measured at cost: | | |
| Sovereign Wealth GP | 1 | 1 |
| Sovereign Wealth LP | 1 | 1 |
| Landmark Inn LP | 99,999 | 99,999 |
| Landmark Inn GP | 1 | 1 |
| Landmark Inn Leasing Corporation | 1 | 1 |
| 231718 Ontario Limited (Happy Time Tours and Travel) | 100,000 | 100,000 |
| First Nation LP | 10 | 10 |
| FN Motel One GP | 100 | 100 |
| FN Motel One LP | 100 | 100 |
| Thawikayhigan LP | 100 | 100 |
| 2665686 Ontario Inc. | 100 | 100 |
| Opiikapawiin Holdings GP | 1 | 1 |
| Opiikapawiin Holdings LP | 1 | 1 |
| 2472881 Ontario Inc | 10 | 10 |
| Happy Time Real Estate Holdings Inc. | 100 | 100 |
| Happy Time Real Estate Holdings LP | 327,309 | 133,000 |
| Carrick Express Inc. | 150,000 | - |
| Exchange Income Corp | - | 1,000,000 |
| | 677,834 | 1,333,525 |
| Measured at fair value: | | |
| Exchange Income Corp | 1,722,114 | - |
| | 2,399,948 | 1,333,525 |

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

8. Marketable securities/portfolio investments *(Continued from previous page)*

The First Nation owns 32,159 Common shares in the Exchange Income Corporation which were traded at \$53.55 per share on March 31, 2023 and cost of \$1,000,000 held at March 31, 2022 with a fair market value of \$1,722,114 (2022 cost - \$1,000,000).

The First Nation has guaranteed the following debt:

Landmark Inn Limited Partnership has the following long-term debt which the First Nation has issued a guarantee for repayment:

Landmark leasing has a long-term debt due to Nexus Community Credit Union of \$2,336,476 (2022 - \$2,336,476), payable in monthly instalments of \$39,235 (2022 - \$39,235) combined with an interest rate of 4.25% (2022 - 4.25%). This company is in compliance with its debt's covenants at June 30, 2023. The First Nation has provided a general security agreement and a general postponement of claim as collateral.

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Funds held in trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

| | 2023 | 2022 |
|---|----------------|---------|
| Ottawa Trust Fund | | |
| Balance, beginning of year | 68,693 | 63,992 |
| Amount placed on deposit - Fibre Optic | 3,700 | 3,700 |
| Interest received in the year | 1,707 | 1,001 |
| Balance, end of year | 74,100 | 68,693 |
| Held in Trust with legal counsel | | |
| Balance, beginning of year | 333,000 | 333,000 |
| Balance, end of year | 333,000 | 333,000 |
| | 407,100 | 401,693 |

Ottawa Trust Fund

The Ottawa Trust Fund arises 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 similarly by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nations' Chief and Council.

- Capital trust \$130 (2022 - \$130)
- Revenue trust \$73,970 (2022 - \$68,563)

10. Bank indebtedness

| | 2023 | 2022 |
|---------------|----------------|---------|
| Education | 281,643 | 133,648 |
| Health | 248,197 | 278,729 |
| Ontario Works | 108,568 | 127,333 |
| | 638,408 | 539,710 |

Bank indebtedness includes accounts overdrawn at year-end as well as cheques issued in excess of cash on hand. At March 31, 2023, the First Nation had lines of credit totalling \$320,000 (2022 - \$220,000) with interest at prime plus 1.75%, of which \$203,857 (2022 - \$90,092) were drawn. Amounts withdrawn under the credit facilities are repayable on demand. The prime rate as at March 31, 2023 is 6.70% (2022 - 2.70%) The following has been collateralized in connection with this line of credit:

- General security agreement

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

11. Deferred Revenue

| | Balance March 31, 2022 | Funding Received 2023 | Revenue Recognized 2023 | Balance March 31, 2023 |
|------------------------|------------------------------|-----------------------------|-------------------------------|------------------------------|
| Federal | | | | |
| Band Support | 395,115 | 657,446 | (1,052,561) | - |
| Education | 1,783,003 | 2,590,650 | (2,391,108) | 1,982,545 |
| Health | 1,025,567 | 2,313,154 | (2,814,920) | 523,801 |
| Ontario Works | 522,408 | 1,826,583 | (2,109,109) | 239,882 |
| Municipal Services | 404,749 | 682,246 | (831,995) | 255,000 |
| Other Programs - Admin | 2,731,819 | 4,860,694 | (6,150,328) | 1,442,185 |
| | 6,862,661 | 12,930,773 | (15,350,021) | 4,443,413 |
| Other | | | | |
| Education | - | 156,012 | (119,869) | 36,143 |
| Health | 50,000 | - | (50,000) | - |
| Other Programs - Admin | - | 75,000 | (10,750) | 64,250 |
| | 50,000 | 231,012 | (180,619) | 100,393 |
| | 6,912,661 | 13,161,785 | (15,530,640) | 4,543,806 |

12. Long-term debt

| | 2023 | 2022 |
|---|----------------|---------|
| Royal Bank lease, repayable at blended amounts of \$6,710 per month, secured by general security agreement and a vehicle with a net book value of \$225,600, including interest at 7.92%, maturing March 2027 | 276,928 | - |
| Royal Bank loan, repayable at blended amounts of \$5,665 per month, including interest at prime plus 3.51% (10.21%), secured by a general security agreement and vehicle with a net book value of \$124,000, maturing February 2026 | 187,726 | 247,588 |
| Royal Bank loan, secured by a general security agreement, repayable at blended payments of \$6,495 per month plus interest at 6.73%, maturing July 2025 | 162,336 | 227,415 |
| Royal Bank loan, repayable at blended payments of \$5,358 per month including interest at prime plus 3.51% (10.21%), secured by a general security agreement and vehicle with a net book value of \$126,000, maturing March 2025 | 115,676 | 165,146 |
| Royal Bank loan, repayable at payments of \$3,994 per month including interest at prime plus 3.51% (10.21%), secured by a general security agreement and vehicle with a net book value of \$76,000, maturing August 2025 | 109,071 | 150,598 |
| Royal Bank loan, secured by a general security agreement and two vehicles with a net book value of \$66,037, repayable at blended payments of \$3,480 per month plus interest at 6.55%, maturing October 2025 | 95,455 | 128,879 |
| Royal Bank loan, repayable at blended payments of \$4,152 per month including interest at prime plus 3.51% (10.21%), secured by a general security agreement and vehicle with a net book value of \$84,000, maturing March 2025 | 88,696 | 126,008 |

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

12. Long-term debt *(Continued from previous page)*

| | 2023 | 2022 |
|---|------------------|-----------|
| Coast Capital loan, repayable at \$6,573 per month plus interest at 9.30% per annum, secured by a general security agreement and vehicle with a net book value of \$0, maturing March 2024 | 75,046 | 143,458 |
| Bennington Capital Financial Corp loan, repayable at blended payment of \$6,611 per month, interest at 2.10% per annum, secured by a general security agreement and vehicle with a net book value of \$0, maturing March 2024 | 69,124 | 137,474 |
| Royal Bank loan, repayable at blended amounts of \$1,492 per month, including interest at 3.69%, secured by a general security agreement and vehicle with a net book value of \$35,177, maturing February 2026 | 49,455 | 65,225 |
| Royal Bank loan, repayable at blended payments of \$41,100 per month including interest at 4.96% per annum secured by a general security agreement, maturing April 2023 | 40,724 | - |
| Royal Bank loan, repayable at blended payments of \$1,803 per month including interest at 4.90% per annum secured by a general security agreement and vehicle with a net book value of \$32,667, maturing January 2025 | 37,855 | 57,117 |
| Royal Bank loan, repaid during the year | - | 43,334 |
| Royal Bank loan, repaid during the year | - | 24,870 |
| Royal Bank loan, repaid during the year | - | 17,511 |
| Royal Bank loan, repaid during the year | - | 19,851 |
| | 1,308,092 | 1,554,474 |

Principal repayments on long-term debt in each of the next four years , assuming long-term debt subject to refinancing is renewed, are estimated as follows:

| | |
|------|------------------|
| 2024 | 607,588 |
| 2025 | 405,941 |
| 2026 | 217,394 |
| 2027 | 77,169 |
| | 1,308,092 |

Interest on long-term debt amounted to \$100,916 (2022 - \$126,299).

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Accumulated surplus

Accumulated surplus consists of the following:

| | 2023 | 2022 (Restated) (Note 4) |
|---------------------------------------|--------------------|--------------------------------|
| Equity in Ottawa Trust Funds (Note 9) | 74,100 | 68,693 |
| Investment in tangible capital assets | 42,030,382 | 37,842,707 |
| Portfolio investments | 2,399,948 | 1,333,525 |
| CMHC replacement reserve (Note 5) | - | 2,580 |
| Moveable asset reserve | 41,620 | 41,620 |
| Unrestricted accumulated deficit | (6,743,574) | (4,084,015) |
| Remeasurement gains (Note 4) | 722,114 | - |
| | 38,524,590 | 35,205,110 |

Moveable Asset Reserve - Under the terms of the Health Services Transfer Agreement the initial lump sum, interest and an annual amount were placed in reserve for the replacement of assets. Expenditures for replacements or for substitutions are charged to the moveable asset reserve. The reserve balance has not been funded in a separate bank account as at March 31, 2023.

14. Government transfers

| | Operating | Capital | 2023 | 2022 |
|---|------------|---------|-------------------|------------|
| Federal government transfers | | | | |
| Indigenous Services Canada | 16,171,057 | - | 16,171,057 | 17,338,721 |
| Canada Mortgage and Housing Corporation | - | - | - | 1,149,060 |
| | 16,171,057 | - | 16,171,057 | 18,487,781 |
| Provincial government transfers | | | | |
| Ministry of Children, Community and Social Services | 1,779,494 | - | 1,779,494 | 1,904,938 |
| Ministry of Health and Long Term Care | 249,496 | - | 249,496 | 249,743 |
| Ministry of Indigenous Affairs | 155,000 | - | 155,000 | 367,280 |
| Ministry of Northern Development and Mines | 50,451 | - | 50,451 | 50,451 |
| Ministry of Transportation | 41,379 | - | 41,379 | 50,049 |
| Ministry of Education | 6,379 | - | 6,379 | 6,379 |
| | 2,282,199 | - | 2,282,199 | 2,628,840 |
| | 18,453,256 | - | 18,453,256 | 21,116,621 |

15. Indigenous Services Canada funding reconciliation

| | 2023 | 2022 |
|--|-------------------|------------|
| Indigenous Services Canada confirmation balance | 16,171,057 | 17,338,721 |
| Indigenous Services Canada per consolidated financial statements | 16,171,057 | 17,338,721 |

16. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

17. Budget information

The disclosed budget information has been approved by the Chief and Council of the Wapekeka First Nation.

18. Economic dependence

Wapekeka First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These Treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

19. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario has agreed to pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

20. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Service Canada by July 29, 2023. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

21. Contingencies

The First Nation has entered into contribution agreements with various federal and provincial government departments. Funding received under those contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions pertaining to employment matters, contract disputes and other matters. Some of these potential assets or liabilities may become actual assets or liabilities when one or more future events occur or fail to occur. To the extent that the future events are likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expenditure recorded in the First Nation's consolidated financial statements.

22. Financial Instruments

All significant financial assets, financial liabilities and equity instruments of the First Nation are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

Credit risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The First Nation manages its credit risk by providing allowances for potentially uncollectible accounts receivable, consider credit ratings of counterparties etc.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through interest rate swaps, which modify the repricing characteristics of financial assets and liabilities.

The First Nation is exposed to interest rate risk with respect to cash, accounts receivable, accounts payable, bank indebtedness, and long-term debt all of which are to be realized within one year, and which are subject to floating interest rates ranging from 2.10% - 10.21% (2022 - 2.10% - 9.30%). The First Nation's loans all vary in rate and are disclosed in Note 12.

Liquidity risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; lease office equipment from various creditors; etc., for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 12.

The First Nation manages the liquidity risk resulting from its accounts payable; long-term debt; etc. by applying a technique of asset-liability management diversifying its sources of funding.

No changes in the nature of these risks from prior year.

23. Subsequent event

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the First Nation are currently uncertain.

Wapekeka First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

| | <i>Buildings</i> | <i>Vehicles & Equipment</i> | <i>Infrastructure</i> | <i>Bulk Fuel Facility</i> | <i>Housing</i> | <i>School</i> | <i>Subtotal</i> |
|--|------------------|-------------------------------------|-----------------------|-------------------------------|----------------|------------------|-------------------|
| Cost | | | | | | | |
| Balance, beginning of year | 2,291,480 | 5,741,384 | 12,164,063 | 214,994 | 487,200 | 5,395,024 | 26,294,145 |
| Acquisition of tangible capital assets | - | 386,845 | 90,000 | - | - | - | 476,845 |
| Construction-in-progress | - | - | - | - | - | - | - |
| Balance, end of year | 2,291,480 | 6,128,229 | 12,254,063 | 214,994 | 487,200 | 5,395,024 | 26,770,990 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 2,074,907 | 3,889,575 | 5,473,568 | 42,999 | 487,200 | 866,855 | 12,835,104 |
| Annual amortization | 13,011 | 588,495 | 306,352 | 5,375 | - | 134,876 | 1,048,109 |
| Balance, end of year | 2,087,918 | 4,478,070 | 5,779,920 | 48,374 | 487,200 | 1,001,731 | 13,883,213 |
| Net book value of tangible capital assets | 203,562 | 1,650,159 | 6,474,143 | 166,620 | - | 4,393,293 | 12,887,777 |
| 2022 Net book value of tangible capital assets | 216,571 | 1,851,809 | 6,690,495 | 171,995 | - | 4,528,169 | 13,459,039 |

Wapekeka First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

| | <i>Subtotal</i> | <i>Nursing Station</i> | <i>Assets under construction</i> | <i>2023</i> | <i>2022</i> |
|--|-------------------|----------------------------|--------------------------------------|-------------------|-------------------|
| Cost | | | | | |
| Balance, beginning of year | 26,294,145 | 2,450,517 | 23,950,771 | 52,695,433 | 48,285,430 |
| Acquisition of tangible capital assets | 476,845 | 88,790 | - | 565,635 | 890,019 |
| Construction-in-progress | - | - | 4,552,748 | 4,552,748 | 3,519,984 |
| Balance, end of year | 26,770,990 | 2,539,307 | 28,503,519 | 57,813,816 | 52,695,433 |
| Accumulated amortization | | | | | |
| Balance, beginning of year | 12,835,104 | 465,162 | - | 13,300,266 | 11,936,927 |
| Annual amortization | 1,048,109 | 126,965 | - | 1,175,074 | 1,363,341 |
| Balance, end of year | 13,883,213 | 592,127 | - | 14,475,340 | 13,300,268 |
| Net book value of tangible capital assets | 12,887,777 | 1,947,180 | 28,503,519 | 43,338,474 | 39,395,165 |
| 2022 Net book value of tangible capital assets | 13,459,039 | 1,985,355 | 23,950,771 | 39,395,165 | |

Wapekeka First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

| | 2023 (Budget Note 17) | 2023 | 2022 |
|--|-----------------------------|-------------------|-------------------|
| Expenses by object | | | |
| Administration overhead | 175,667 | - | - |
| Advertising | 7,000 | - | 19,693 |
| Amortization | - | 1,175,074 | 1,363,341 |
| Bad debts | - | 105,483 | 1,685 |
| Bank charges and interest | 31,883 | 39,546 | 25,296 |
| Basic needs costs | - | 1,279,220 | 1,403,378 |
| Chemicals | 15,784 | 43,066 | 4,100 |
| Child and family advocacy | 199,330 | 260,476 | 218,244 |
| Childcare | - | 6,379 | 6,379 |
| Communication | 3,124 | 4,451 | 3,125 |
| Community buildings | - | 166,859 | 72,257 |
| Community contributions | 120,400 | 244,958 | 284,073 |
| Community crisis | 155,666 | 1,136,256 | 468,692 |
| Construction costs | - | 21,443 | - |
| Consulting | 235,332 | 399,897 | 217,418 |
| Covid Assistant | 560 | 560 | - |
| Discretionary assistance | 282,820 | 192,455 | 249,439 |
| Employment related expenses | - | 196,927 | 165,481 |
| Energy costs - fuel and hydro | 338,956 | 600,727 | 437,714 |
| Energy subsidy | 152,470 | 148,660 | 152,471 |
| Equipment rental | 24,000 | 24,000 | 60,000 |
| Food and beverage | 215,099 | 442,180 | 721,218 |
| Fuel and oil | 484,370 | 860,432 | 289,781 |
| Group insurance benefits | - | 28,681 | 27,055 |
| Honouraria | 457,194 | 486,823 | 521,069 |
| Insurance | 280,317 | 209,770 | 202,870 |
| Interest on long-term debt | 25,548 | 100,916 | 126,299 |
| Kwayachiiwin Education Resource Centre | 76,338 | - | 92,114 |
| Materials and freight | 312,600 | 199,578 | 261,196 |
| Miscellaneous | - | 289,962 | 360,199 |
| Nurse relief | 132,588 | 235,719 | 48,800 |
| Office expenses | 49,020 | 210,166 | 186,320 |
| Pension | - | 38,406 | 19,213 |
| Professional development | 126,960 | 263,828 | 36,694 |
| Professional fees | 306,605 | 233,121 | 158,708 |
| Project costs | - | 56,868 | 97,022 |
| Purchases | 54,000 | 36,013 | 25,533 |
| Recreation expenses | 45,469 | 69,902 | 20,394 |
| Rentals | 515,100 | 635,381 | 639,545 |
| Repairs and maintenance | 133,643 | 656,621 | 192,412 |
| Reversal of stale dated cheques | - | (35,947) | - |
| Salaries and benefits | 8,038,191 | 6,843,293 | 6,336,373 |
| Security | 32,500 | 33,683 | 177,127 |
| Storage and emergency facilities | - | 190,496 | - |
| Supplies | 847,073 | 911,389 | 1,522,987 |
| Teacher/Student expenses | 24,000 | 84,663 | 45,209 |
| Telephone and internet | 220,480 | 290,605 | 211,476 |
| Traditional activities | 24,000 | 31,697 | 19,571 |
| Training | 51,935 | 89,905 | 437,442 |
| Transportation | 6,000 | 797 | 219,536 |
| Travel | 2,031,555 | 3,152,962 | 1,566,977 |
| Workshops | 41,608 | 10,046 | 1,711 |
| | 16,275,185 | 22,704,393 | 19,717,637 |

Wapekeka First Nation
Schedule 3 - Consolidated Summary Schedule of Operations by Segment

For the year ended March 31, 2023

| | <i>Sch</i> | <i>ISC Revenue</i> | <i>Other Revenue</i> | <i>Total Revenues</i> | <i>Total Expenses</i> | <i>Transfers between programs</i> | <i>Schedule Surplus (Deficit)</i> | <i>Prior Year Schedule Surplus (Deficit) (Restated) (Note 4)</i> |
|----------------------------|------------|--------------------|----------------------|---------------------------|---------------------------|---|---|--|
| Band Support | 4 | 662,736 | 783,810 | 1,446,546 | 2,869,665 | 284,665 | (1,138,454) | (1,124,899) |
| OFNLP | 5 | - | 888,531 | 888,531 | 689,715 | (198,816) | - | - |
| Ki-Chi-Ha-Gamic Home | 6 | - | 12,240 | 12,240 | 15,255 | - | (3,015) | (5,710) |
| Municipal Services | 7 | 1,865,583 | 183,849 | 2,049,432 | 2,374,377 | 332,409 | 7,464 | - |
| Capital Projects - Housing | 8 | 759,777 | - | 759,777 | - | (31,000) | 728,777 | 960,687 |
| Economic Development | 9 | 50,000 | - | 50,000 | 69,230 | 19,230 | - | - |
| Other Programs - Admin | 10 | 4,450,839 | 4,381,808 | 8,832,647 | 6,385,590 | 523,714 | 2,970,771 | 3,522,737 |
| Education | 11 | 3,571,972 | 1,326 | 3,573,298 | 3,539,588 | (33,709) | 1 | 131,729 |
| Health | 12 | 3,952,203 | 879,927 | 4,832,130 | 3,896,070 | (900,493) | 35,567 | 749,226 |
| Ontario Works | 13 | 857,948 | 1,999,214 | 2,857,162 | 2,864,903 | 4,000 | (3,741) | (88,814) |
| Total | | 16,171,058 | 9,130,705 | 25,301,763 | 22,704,393 | - | 2,597,370 | 4,144,956 |

Wapekeka First Nation
Band Support
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 (Budget Note 17) | 2023 | 2022 |
|---|-----------------------------|--------------------|--------------------|
| Revenue | | | |
| Indigenous Services Canada | 609,146 | 662,736 | 620,889 |
| Wasaya Fuel Delivery fees | 96,000 | 172,280 | 191,680 |
| Rental income | 104,400 | 93,120 | 104,730 |
| Dividends - Exchange Income Group | 73,320 | 79,433 | 73,323 |
| Other revenue | - | 27,851 | 16,639 |
| Landmark Inn | - | 7,500 | 7,500 |
| Ottawa Trust | - | 5,407 | 4,701 |
| White Cedar Pharmacy | 12,000 | 3,104 | 12,087 |
| Shibogama Tribal Council | 53,460 | - | - |
| Deferred revenue - prior year (Note 11) | - | 395,115 | - |
| Deferred revenue - current year (Note 11) | - | - | (395,115) |
| | 948,326 | 1,446,546 | 636,434 |
| Expenses | | | |
| Administration overhead | (412,264) | (428,544) | (436,992) |
| Amortization | - | 1,175,074 | 1,363,341 |
| Bad debts | - | 105,483 | 1,685 |
| Bank charges and interest | 16,499 | 23,577 | 10,661 |
| Fuel and oil | 350,000 | 444,643 | - |
| Honouraria | 381,936 | 366,913 | 366,913 |
| Insurance | 69,548 | 73,440 | 62,370 |
| Miscellaneous | 65,889 | 5,000 | - |
| Office expenses | 38,820 | 48,959 | 173,387 |
| Professional fees | 40,800 | (2,200) | - |
| Reversal of stale dated cheques | - | (4,893) | - |
| Salaries and benefits | 301,329 | 275,223 | 192,792 |
| Supplies | 72,639 | 10,140 | 185,228 |
| Telephone and internet | 22,600 | 34,566 | 17,943 |
| Training | - | 26,210 | - |
| Travel | 214,000 | 716,074 | 203,120 |
| | 1,161,796 | 2,869,665 | 2,140,448 |
| Deficit before transfers | (213,470) | (1,423,119) | (1,504,014) |
| Transfers between programs | 196,617 | 284,665 | 379,115 |
| Deficit | (16,853) | (1,138,454) | (1,124,899) |

**Wapekeka First Nation
OFNLP**

Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

| | 2023 (Budget Note 17) | 2023 | 2022 |
|---|--------------------------------------|------------------|-------------|
| Revenue | | | |
| Ontario First Nation (2008) Limited Partnership | 840,000 | 888,531 | 628,513 |
| Expenses | | | |
| Consulting | 115,332 | 207,439 | 115,332 |
| Discretionary assistance | 282,820 | 192,455 | 249,439 |
| Energy subsidy | 152,470 | 148,660 | 152,471 |
| Miscellaneous | 120 | - | 120 |
| Professional fees | 50,405 | 98,994 | 50,405 |
| Salaries and benefits | 41,664 | 42,167 | 42,214 |
| Supplies | 681 | - | - |
| | 643,492 | 689,715 | 609,981 |
| Surplus before transfers | 196,508 | 198,816 | 18,532 |
| Transfers between programs | (196,506) | (198,816) | (18,532) |
| Surplus (deficit) | 2 | - | - |

Wapekeka First Nation
Ki-Chi-Ha-Gamic Home
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 <i>(Budget Note 17)</i> | 2023 | 2022 |
|-------------------------------|--|----------------|----------------|
| Revenue | | | |
| Rental income | 17,280 | 12,240 | 10,800 |
| Expenses | | | |
| Bank charges and interest | 720 | 597 | 697 |
| Energy costs - fuel and hydro | 2,868 | 1,865 | 2,866 |
| Insurance | 12,793 | 12,793 | 12,947 |
| | 16,381 | 15,255 | 16,510 |
| Surplus (deficit) | 899 | (3,015) | (5,710) |

Wapekeka First Nation
Municipal Services
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 <i>(Budget Note 17)</i> | 2023 | 2022 |
|---|--|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 807,106 | 1,865,583 | 1,652,586 |
| Rental income | 34,100 | 34,100 | 37,200 |
| Deferred revenue - prior year (Note 11) | - | 404,749 | - |
| Deferred revenue - current year (Note 11) | - | (255,000) | (404,749) |
| | 841,206 | 2,049,432 | 1,285,037 |
| Expenses | | | |
| Chemicals | 15,784 | 43,066 | 4,100 |
| Communication | 3,124 | 4,451 | 3,125 |
| Community buildings | - | 166,859 | 72,257 |
| Energy costs - fuel and hydro | 247,138 | 547,145 | 368,433 |
| Fuel and oil | 106,776 | 356,776 | 224,069 |
| Insurance | 30,530 | 30,531 | 30,984 |
| Interest on long-term debt | - | 100,336 | 124,207 |
| Materials and freight | - | 1,493 | - |
| Miscellaneous | 52,578 | - | - |
| Rentals | 2,000 | 32,000 | 2,000 |
| Repairs and maintenance | 30,900 | 409,314 | 3,495 |
| Salaries and benefits | 498,437 | 539,314 | 504,729 |
| Supplies | 142,068 | 123,906 | 158,637 |
| Telephone and internet | 6,000 | 6,140 | 5,394 |
| Training | 5,635 | 360 | - |
| Travel | - | 12,686 | - |
| | 1,140,970 | 2,374,377 | 1,501,430 |
| Deficit before transfers | (299,764) | (324,945) | (216,393) |
| Transfers between programs | 299,770 | 332,409 | 216,393 |
| Surplus (deficit) | 6 | 7,464 | - |

Wapekeka First Nation
Capital Projects - Housing
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 <i>(Budget Note 17)</i> | 2023 | 2022 |
|---|--|-----------------|-----------------|
| Revenue | | | |
| Indigenous Services Canada | 410,177 | 759,777 | 991,687 |
| Expenses | | | |
| Fuel and oil | 7,200 | - | - |
| Materials and freight | 312,000 | - | - |
| Rentals | 36,000 | - | - |
| Salaries and benefits | 302,861 | - | - |
| Transportation | 6,000 | - | - |
| Travel | 1,200 | - | - |
| | 665,261 | - | - |
| Surplus (deficit) before transfers | (255,084) | 759,777 | 991,687 |
| Transfers between programs | 61,076 | (31,000) | (31,000) |
| Surplus (deficit) | (194,008) | 728,777 | 960,687 |

Wapekeka First Nation
Economic Development
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 <i>(Budget Note 17)</i> | 2023 | 2022 |
|-----------------------------------|--|-----------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | 50,000 | 50,000 | 50,000 |
| Expenses | | | |
| Salaries and benefits | 56,991 | 55,254 | 56,246 |
| Travel | 9,935 | 13,976 | 7,523 |
| | 66,926 | 69,230 | 63,769 |
| Deficit before transfers | (16,926) | (19,230) | (13,769) |
| Transfers between programs | 16,920 | 19,230 | 13,769 |
| Surplus (deficit) | (6) | - | - |

Wapekeka First Nation
Other Programs - Admin
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 <i>(Budget Note 17)</i> | 2023 | 2022 |
|---|--|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 4,963,863 | 4,450,839 | 4,381,793 |
| Canada Mortgage and Housing Corporation | - | - | 1,149,060 |
| Ministry of Children, Community and Social Services | 200,000 | 200,000 | 200,000 |
| Ministry of Indigenous Affairs | 85,000 | 85,000 | 224,280 |
| Ministry of Northern Development and Mines | 50,450 | 50,451 | 50,451 |
| Ministry of Transportation | 44,640 | 41,379 | 50,049 |
| Local Initiatives | 900,000 | 1,321,661 | 1,803,706 |
| Other revenue | 26,000 | 798,521 | 265,229 |
| Cable TV/Internet fees | 225,325 | 195,416 | 238,113 |
| Nishnawbe Aski Nation | 90,590 | 109,830 | 126,431 |
| Rental income | 217,323 | 141,716 | 194,945 |
| Hydro One Maintenance revenue | 82,741 | 82,756 | 76,999 |
| SLAAMB | - | 76,904 | - |
| RERP - OSLP | 43,056 | 46,644 | 43,056 |
| Meter Reading revenue | 10,560 | 6,146 | 11,002 |
| Shibogama Tribal Council | - | - | 53,460 |
| Covid Communications | - | - | 12,000 |
| Deferred revenue - prior year <i>(Note 11)</i> | - | 2,731,819 | 2,857,099 |
| Deferred revenue - current year <i>(Note 11)</i> | - | (1,506,435) | (2,731,819) |
| | 6,939,548 | 8,832,647 | 9,005,854 |

Continued on next page

Wapekeka First Nation
Other Programs - Admin
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

| | 2023 (Budget Note 17) | 2023 | 2022 |
|--|-----------------------------|------------------|-----------|
| Revenue <i>(Continued from previous page)</i> | 6,939,548 | 8,832,647 | 9,005,854 |
| Expenses | | | |
| Administration overhead | 412,264 | 428,544 | 195,601 |
| Advertising | 5,000 | - | - |
| Bank charges and interest | 144 | 127 | 142 |
| Child and family advocacy | 199,330 | 260,476 | 218,244 |
| Community contributions | 22,000 | 13,761 | 19,062 |
| Community crisis | 155,666 | - | 468,692 |
| Construction costs | - | 21,443 | - |
| Covid Assistant | 560 | 560 | - |
| Energy costs - fuel and hydro | 11,400 | 5,308 | 10,828 |
| Equipment rental | 24,000 | 24,000 | - |
| Food and beverage | 196,299 | 369,642 | 709,127 |
| Fuel and oil | - | 37,037 | 14,347 |
| Group insurance benefits | - | 28,681 | 27,055 |
| Honouraria | 37,692 | 96,610 | 125,155 |
| Insurance | 20,000 | - | - |
| Materials and freight | - | 195,000 | 260,765 |
| Miscellaneous | 1,499,428 | 111,994 | 44,916 |
| Office expenses | - | 150,206 | - |
| Pension | - | 38,406 | 19,213 |
| Professional fees | 175,000 | 22,390 | 11,365 |
| Project costs | - | 56,460 | 42,745 |
| Purchases | 54,000 | 36,013 | 25,533 |
| Recreation expenses | 45,469 | 69,902 | 20,394 |
| Rentals | 390,800 | 512,281 | 535,345 |
| Repairs and maintenance | 62,187 | 150,748 | 101,328 |
| Salaries and benefits | 2,207,722 | 1,794,930 | 1,700,851 |
| Security | 30,100 | 31,757 | 51,958 |
| Storage and emergency facilities | - | 122,463 | - |
| Supplies | 229,504 | 296,533 | 347,537 |
| Telephone and internet | 126,580 | 179,082 | 131,719 |
| Traditional activities | - | 5,000 | - |
| Training | 30,000 | 47,821 | 426,916 |
| Transportation | - | 797 | 219,536 |
| Travel | 1,126,020 | 1,267,572 | 440,507 |
| Workshops | - | 10,046 | - |
| | 7,061,165 | 6,385,590 | 6,168,881 |
| Surplus (deficit) before transfers | (121,617) | 2,447,057 | 2,836,973 |
| Transfers between programs | (148,590) | 523,714 | 685,764 |
| Surplus (deficit) | (270,207) | 2,970,771 | 3,522,737 |

**Wapekeka First Nation
Education**

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

| | 2023 (Budget Note 17) | 2023 | 2022 |
|---|--------------------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 2,618,012 | 3,571,971 | 3,387,102 |
| Northern Nishnawbe Education Council | 124,000 | 156,012 | 165,168 |
| Shibogama Tribal Council | 65,000 | 65,000 | 75,003 |
| Cable TV/Internet fees | - | 16,000 | - |
| Kwayaciiwin Education Resource Centre | 18,800 | - | 9,400 |
| Deferred revenue - prior year (Note 11) | - | 1,783,003 | 1,594,023 |
| Deferred revenue - current year (Note 11) | - | (2,018,688) | (1,783,003) |
| | 2,825,812 | 3,573,298 | 3,447,693 |
| Expenses | | | |
| Bank charges and interest | 5,688 | 5,492 | 4,995 |
| Community contributions | 98,400 | 177,510 | 176,034 |
| Consulting | - | 23,400 | 15,261 |
| Energy costs - fuel and hydro | 21,600 | 8,149 | 22,314 |
| Food and beverage | 18,800 | - | 12,091 |
| Fuel and oil | 8,300 | 8,300 | 10,000 |
| Honouraria | 36,566 | 22,800 | 22,500 |
| Insurance | 44,099 | 44,210 | 48,961 |
| Interest on long-term debt | 25,548 | 580 | 2,092 |
| Kwayaciiwin Education Resource Centre | 76,338 | - | 92,114 |
| Miscellaneous | 237,333 | 28,139 | 65,348 |
| Office expenses | 8,400 | 11,000 | 12,933 |
| Professional development | 78,000 | 244,482 | 29,235 |
| Professional fees | 36,000 | 47,426 | 36,955 |
| Rentals | 73,100 | 73,100 | 88,700 |
| Repairs and maintenance | 24,550 | 8,435 | 19,877 |
| Reversal of stale dated cheques | - | (4,121) | - |
| Salaries and benefits | 1,765,532 | 1,872,781 | 1,735,521 |
| Supplies | 61,800 | 149,492 | 265,359 |
| Teacher/Student expenses | 24,000 | 84,663 | 45,209 |
| Telephone and internet | 18,700 | 30,787 | 23,361 |
| Traditional activities | 24,000 | 26,697 | 19,571 |
| Travel | 284,090 | 676,266 | 581,340 |
| | 2,970,844 | 3,539,588 | 3,329,771 |
| Surplus (deficit) before transfers | (145,032) | 33,710 | 117,922 |
| Transfers between programs | 47,292 | (33,709) | 13,807 |
| Surplus (deficit) | (97,740) | 1 | 131,729 |

**Wapekeka First Nation
Health**

Schedule 12 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

| | 2023 (Budget Note 17) | 2023 | 2022 |
|---|-----------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous Services Canada | 3,027,408 | 3,952,203 | 5,192,351 |
| Ministry of Health | 172,731 | 118,681 | 117,431 |
| Ministry of IA - New Relationship Fund | - | 70,000 | 143,000 |
| Nishnawbe Aski Nation | 109,767 | 134,767 | 110,837 |
| Other revenue | - | 5,400 | - |
| Recoveries | - | (687) | (1,131) |
| Shibogama Tribal Council | - | - | 87,947 |
| Deferred revenue - prior year (Note 11) | - | 1,075,567 | 502,465 |
| Deferred revenue - current year (Note 11) | - | (523,801) | (1,075,567) |
| | 3,309,906 | 4,832,130 | 5,077,333 |
| Expenses | | | |
| Administration overhead | - | - | 241,391 |
| Advertising | 1,000 | - | - |
| Bank charges and interest | 4,416 | 3,901 | 3,621 |
| Community contributions | - | 53,688 | 88,977 |
| Community crisis | - | 678,158 | - |
| Consulting | 60,000 | 169,059 | 86,825 |
| Energy costs - fuel and hydro | 27,975 | 38,259 | 33,273 |
| Equipment rental | - | - | 60,000 |
| Food and beverage | - | 72,538 | - |
| Fuel and oil | 12,094 | 13,676 | 41,365 |
| Honouraria | 500 | 500 | 6,500 |
| Insurance | 48,686 | 48,796 | 47,608 |
| Materials and freight | 600 | 3,086 | 432 |
| Miscellaneous | 203,449 | (14,613) | 3,797 |
| Nurse relief | 132,588 | 235,719 | 48,800 |
| Office expenses | 600 | - | - |
| Professional development | 24,480 | 19,345 | 7,459 |
| Professional fees | 2,200 | 2,200 | 30,999 |
| Project costs | - | 408 | 54,277 |
| Rentals | 6,600 | - | - |
| Repairs and maintenance | 16,006 | 88,123 | 67,711 |
| Salaries and benefits | 1,594,899 | 1,770,406 | 1,679,653 |
| Security | 2,400 | 1,926 | 125,169 |
| Storage and emergency facilities | - | 68,033 | - |
| Supplies | 164,995 | 239,262 | 481,566 |
| Telephone and internet | 23,800 | 40,031 | 33,061 |
| Training | 8,150 | 4,416 | 10,526 |
| Travel | 192,108 | 359,153 | 247,758 |
| Workshops | 20,804 | - | 1,711 |
| | 2,548,350 | 3,896,070 | 3,402,479 |
| Surplus before transfers | 761,556 | 936,060 | 1,674,854 |
| Transfers between programs | (785,329) | (900,493) | (925,628) |
| Surplus (deficit) | (23,773) | 35,567 | 749,226 |

Wapekeka First Nation
Ontario Works

Schedule 13 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

| | 2023 <i>(Budget Note 17)</i> | 2023 | 2022 |
|---|--|------------------|-------------|
| Revenue | | | |
| Indigenous Services Canada | - | 857,948 | 1,062,314 |
| Ministry of Children, Community and Social Services | - | 1,579,494 | 1,704,938 |
| Ministry of Health | - | 130,815 | 132,312 |
| Ministry of Education | - | 6,379 | 6,379 |
| Recoveries | - | - | (26,400) |
| Deferred revenue - prior year <i>(Note 11)</i> | - | 522,408 | 372,107 |
| Deferred revenue - current year <i>(Note 11)</i> | - | (239,882) | (522,408) |
| | - | 2,857,162 | 2,729,242 |
| Expenses | | | |
| Advertising | - | - | 19,693 |
| Bank charges and interest | - | 5,852 | 5,181 |
| Basic needs costs | - | 1,279,220 | 1,403,378 |
| Childcare | - | 6,379 | 6,379 |
| Community crisis | - | 458,098 | - |
| Employment related expenses | - | 196,927 | 165,481 |
| Miscellaneous | - | 159,442 | 246,018 |
| Professional fees | - | 64,312 | 28,984 |
| Rentals | - | 18,000 | 13,500 |
| Reversal of stale dated cheques | - | (26,933) | - |
| Salaries and benefits | - | 493,218 | 424,366 |
| Supplies | - | 92,055 | 84,659 |
| Training | - | 11,098 | - |
| Travel | - | 107,235 | 86,729 |
| | - | 2,864,903 | 2,484,368 |
| Surplus (deficit) before transfers | - | (7,741) | 244,874 |
| Transfers between programs | - | 4,000 | (333,688) |
| Deficit | - | (3,741) | (88,814) |