

**Wapekeka First Nation
Consolidated Financial Statements**

March 31, 2023

Wapekeka First Nation Contents

For the year ended March 31, 2023

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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 Wapekka First Nation:

Qualified Opinion

We have audited the financial statements of Wapekka 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.

MNP LLP

Kenora, Ontario

Chartered Professional Accountants

May 14, 2025

Licensed Public Accountants

MNP
LLP

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

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

Councillor

Original Signed By:
 JONAS RODNEY RALPH BEARDY

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</i> <i>Note 17</i>)	2023	2022 (<i>Restated</i>) <i>(Note 4)</i>
Revenue				
Indigenous Services Canada (<i>Note 14</i>), (<i>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 Ceder Pharmacy	12,000	3,104	12,087	
Covid Communications	-	-	12,000	
Kwayaciwin 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>	<i>2023 (Budget Note 17) (Unaudited)</i>	<i>2023</i>	<i>2022 (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

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	-

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

	2023 (Budget Note 17)	2023	2022 (Restated) (Note 4)
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)

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	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

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

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).

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

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.

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

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:

	Rate
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.

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

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.

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

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.

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

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 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 prioritizes 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		
Members	1,305,930	1,881,216
	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
	<hr/>
	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
		<i>(Restated)</i> <i>(Note 4)</i>
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

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

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.

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

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>	2023	2022
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
Kwayachiwin 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 (<i>Budget</i> <i>Note 17</i>)	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 (<i>Note 11</i>)	-	395,115	-
Deferred revenue - current year (<i>Note 11</i>)	-	-	(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 <i>(Budget Note 17)</i>	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 (Budget Note 17)	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</i> <i>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 <i>(Budget Note 17)</i>	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	-
Kwayaciwin 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
Kwayachiwin 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

Wapekka First Nation
Health
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 (<i>Budget</i> <i>Note 17</i>)	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 (<i>Note 11</i>)	-	1,075,567	502,465
Deferred revenue - current year (<i>Note 11</i>)	-	(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 (Note 11)	-	522,408	372,107
Deferred revenue - current year (Note 11)	-	(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)