

**Waywayseecappo First Nation
Consolidated Financial Statements**

March 31, 2024

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

Opinion

We have audited the financial statements of Waywayseecappo First Nation and its subsidiaries (the "First Nation"), which comprise the statement of financial position as at March 31, 2024, and the consolidated statements of operations, accumulated operating surplus, change in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2024, and the results of its operations, its remeasurement gains and losses, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

Portage la Prairie, Manitoba

January 30, 2025

MNP LLP

Chartered Professional Accountants

Waywayseecappo First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

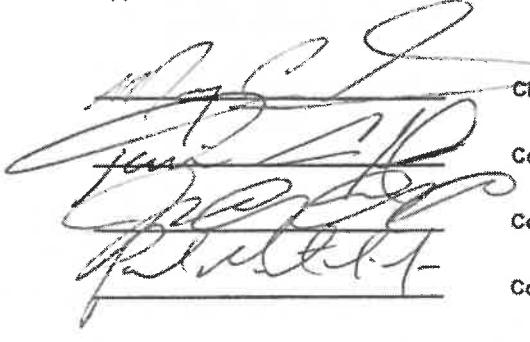
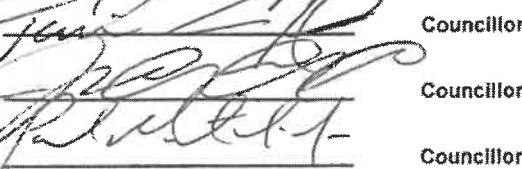
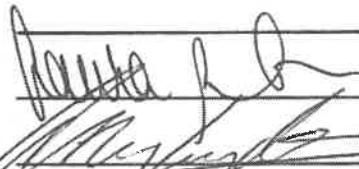
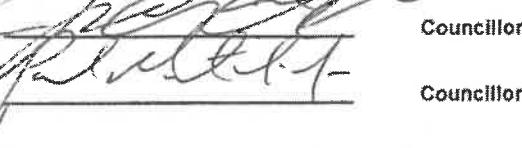
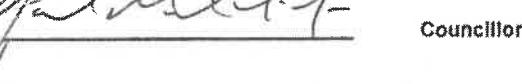
	2024	2023
Financial assets		
Current		
Cash and cash equivalents	24,937,861	14,453,235
Accounts receivable (Note 4)	2,554,607	906,815
Portfolio investments (Note 5)	1,478,046	1,323,216
Inventory for resale (Note 6)	18,144	27,634
Current portion of notes receivable (Note 7)	-	6,679,996
	28,988,658	23,390,896
Finance reserve investments (Note 8)	1,094,675	1,057,340
Investment in Nation business entities (Note 9)	17,377,871	16,733,175
Funds held in trust (Note 10)	347,051	24,983
Restricted cash (Note 11)	394,806	394,619
Total financial assets	48,203,061	41,601,013

Waywayseecappo First Nation
Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
Liabilities		
Current		
Accounts payable and accruals (Note 12)	4,566,264	3,862,095
Short-term debt (Note 13)	72,817,898	53,619,627
Current portion of long-term debt (Note 14)	1,161,000	1,145,000
	78,545,162	58,626,722
Long-term debt (Note 14)	25,799,187	26,349,551
Deferred revenue (Note 15)	15,865,396	11,388,247
Total long-term liabilities	41,664,583	37,737,798
Total financial liabilities	120,209,745	96,364,520
Net debt	(72,006,684)	(54,763,507)
Contingencies (Note 16)		
Non-financial assets		
Tangible capital assets (Schedule 2)	62,111,006	55,469,414
Construction in progress (Note 17)	23,001,052	7,644,452
Prepaid expenses	60,715	60,823
Total non-financial assets	85,172,773	63,174,689
Accumulated surplus	13,166,089	8,411,182

Approved on behalf of Chief and Council

	
Chief	Councillor
	
Councillor	Councillor
	
Councillor	Councillor
	
Councillor	Councillor

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

Waywayseecappo First Nation
Consolidated Statement of Operations

For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue				
Indigenous Services Canada (Note 18), (Note 21)	11,936,768	42,271,080	33,624,914	
First Peoples Development Inc. (Note 18)	697,804	727,076	754,114	
Canada Mortgage and Housing Corporation (Note 18)	6,876	4,801,998	908,991	
Trust settlement income	-	7,490,358	3,726,052	
Administration fees	1,074,720	2,945,979	1,451,367	
Rental income	567,984	2,343,297	1,546,190	
Video lottery terminals	-	1,565,478	1,507,561	
Earnings from investment in Nation business entities (Note 9)	-	1,094,899	2,011,468	
Interest income	537,048	726,760	332,330	
Bingo	558,504	593,597	426,413	
Minimum revenue contribution	-	249,897	166,032	
Miscellaneous	317,400	236,754	279,190	
Restaurant	207,732	230,908	262,858	
User fees	114,048	148,106	128,491	
Contracted services	131,424	375,578	-	
Lease income	123,816	127,289	105,609	
Canteen	106,140	112,181	96,962	
Sponsorship	88,884	88,875	74,930	
Grants	71,628	72,824	437,885	
Fundraising	60,684	61,618	44,573	
Tickets	48,266	49,412	50,429	
Commissions	-	44,676	41,062	
Contributions	21,360	26,060	8,850,391	
Work opportunity program	-	-	19,104	
Province of Manitoba	-	6,010	-	
Assembly of Manitoba Chiefs	-	-	339,823	
Repayment of funding	-	-	66,277	
Southern Chief's Organization	-	-	65,000	
Forgiveness of debt	-	-	7,344	
Fine option	-	-	270	
Limited partnership loss (Note 9)	-	(7,078)	(22,105)	
Deferred revenue - prior year	657,554	11,388,246	4,468,483	
Deferred revenue - current year	1,567,224	(15,865,396)	(11,388,246)	
	18,895,864	61,906,482	50,383,762	
Program expenses				
Waywayseecappo Operations	4	9,674,696	28,767,138	23,435,513
Waywayseecappo Education Authority	5	-	12,301,069	8,202,731
Waywayseecappo Training	6	716,174	727,731	728,482
Waywayseecappo Medical	7	5,547,754	8,150,395	5,276,343
Waywayseecappo Social Services	8	372,846	7,338,388	6,671,854
Total expenditures (Schedule 1)		16,311,470	57,284,721	44,314,923
Operating surplus before other items		2,584,394	4,621,761	6,068,839

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Waywayseecappo First Nation
Consolidated Statement of Operations
For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Operating surplus before other items <i>(Continued from previous page)</i>		2,584,394	4,621,761	6,068,839
Other items				
Gain on disposal of tangible capital assets	-	1,500	140,717	
Valuation gain (loss) on investments	-	131,646	(62,949)	
	-	133,146	77,768	
Operating surplus		2,584,394	4,754,907	6,146,607

Waywayseecappo First Nation
Consolidated Statement of Accumulated Operating Surplus
For the year ended March 31, 2024

	2024	2023
Accumulated operating surplus, beginning of year	8,411,182	2,264,575
Surplus	4,754,907	6,146,607
Accumulated operating surplus, end of year	13,166,089	8,411,182

Waywayseecappo First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2024

	2024 Budget	2024	2023
Annual surplus			
Purchases of tangible capital assets	2,584,394	4,754,907	6,146,607
Amortization of tangible capital assets	-	(10,165,814)	(18,162,391)
Purchases of construction in progress	-	3,524,221	3,216,731
Gain on sale of tangible capital assets	-	(15,356,599)	(484,763)
Proceeds of disposal of tangible capital assets	-	(1,500)	(140,717)
	-	1,500	180,000
	-	(21,998,192)	(15,391,140)
Acquisition of prepaid expenses	-	-	(55,387)
Use of prepaid expenses	-	108	-
	-	108	(55,387)
Increase in net debt	2,584,394	(17,243,177)	(9,299,920)
Net debt, beginning of year	-	(54,763,507)	(45,463,587)
Net debt, end of year	2,584,394	(72,006,684)	(54,763,507)

Waywayseecappo First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Operating surplus	4,754,907	6,146,607
Non-cash items		
Amortization	3,524,221	3,216,731
Gain on disposal of tangible capital assets	(1,500)	(140,717)
Earnings from investment in Nation partnerships	7,078	22,105
Earnings from investment in Nation business entities	(1,094,897)	(2,011,467)
	7,189,809	7,233,259
Changes in working capital accounts		
Accounts receivable	(1,647,792)	586
Prepaid expenses	108	(55,387)
Accounts payable and accruals	704,168	(8,863,231)
Deferred revenue	4,477,150	6,919,764
Inventory for resale	9,490	(3,310)
Funds held in trust	(322,068)	39,389
Restricted cash	(188)	(580)
	10,410,677	5,270,490
Financing activities		
Advances of long-term debt	714,559	53,619,627
Repayment of long-term debt	(1,248,923)	(44,821,493)
Advances of short-term debt	778,916,188	-
Repayment of short-term debt	(759,717,918)	-
Repayment of notes receivable	6,679,996	6,679,995
	25,343,902	15,478,129
Capital activities		
Purchases of tangible capital assets	(10,165,814)	(18,162,391)
Construction in progress	(15,356,599)	(484,762)
Proceeds of disposal of tangible capital assets	1,500	180,000
	(25,520,913)	(18,467,153)
Investing activities		
Purchase of portfolio investment	(154,830)	-
Proceeds on disposal of portfolio investment	-	67,343
Purchase of finance reserve investment	(37,335)	(55,314)
Advances to Nation business entities	-	(3,444,829)
Advances from Nation business entities	443,125	-
	250,960	(3,432,800)
Increase (decrease) in cash resources	10,484,626	(1,151,334)
Cash resources, beginning of year	14,453,235	15,604,569
Cash resources, end of year	24,937,861	14,453,235

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

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

1. Operations

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

2. Change in accounting policy

Effective April 1, 2023, the First Nation adopted the recommendations relating to Revenue and Public Private Partnerships, as set out in the Canadian public sector accounting standards.

Revenue

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied retroactively, and prior periods have not been restated.

Previously, the First Nation recognized revenue as described in Note 3. Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

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 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 Waywayseecappo 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:

- Waywayseecappo Operations
- Waywayseecappo Education Authority
- Waywayseecappo Training
- Waywayseecappo Medical
- Waywayseecappo Social Services

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.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Reporting entity *(Continued from previous page)*

Government business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Waywayseecappo Construction Corporation
- Waywayseecappo Elton Gas Bar Corporation
- Waywayseecappo Development Corporation
- Waywayseecappo Gas Bar
- KRW limited partnership
- Anishinaabe Network Solutions Inc.
- Wayway Land Holding Corporation

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

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.

Inventory held for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2024, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

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. Investments measured at fair value include equity and interest bearing investments quoted in the active market and investments measured at cost include private equity investments. Changes in fair value are recorded immediately in the deficiency of revenues over expenses.

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.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Long-lived assets *(Continued from previous page)*

The 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 discounted future cash flows. Any impairment is included in operations for the year.

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.

Amortization

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

	Rate
Buildings	4-5 %
Housing	4-5 %
Equipment	10-20 %
Roads	10 %
Automotive Equipment	30 %
Paving	4-7 %

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 and prepaid expenses.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Waywayseecappo First Nation members by the Government of Canada in the Ottawa Trust Fund 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

First Nations Finance Authority Debt Reserve Fund

First Nations Finance Authority payments to debt reserve fund are monies held in Trust by the First Nations Finance Authority for security on the First Nation's outstanding loans. Revenue related to the receipt of funds held in the debt reserve fund is recognized when received.

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.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest 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 (deficit). 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 statement of remeasurement gains and losses.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

Measurement uncertainty

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. Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies review of financial statements. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the operations in the periods in which they become known.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized. No asset retirement obligations were identified as at March 31, 2024.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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.

Externally restricted revenue

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

Rental and other revenue

Rental revenue is recognized over the rental term. Other revenues earned from other services provided and goods sold by the First Nation are recognized at their fair value when the service is provided or at time of sale and when collectability is reasonably assured.

Segments

The First Nation conducts its business through five reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows

Waywayseecappo Operations - reports on general operations and maintenance programs in the First Nation

Waywayseecappo Education Authority - reports on the operations of educational programs

Waywayseecappo Training - reports on training programs funded by HRDC

Waywayseecappo Medical Services - reports on health and wellness programs in the First Nation

Waywayseecappo Social Services - reports on the operations of the First Nation's social assistance programs

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 both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

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

Retirement benefits

The First Nation has a defined contribution pension plan covering substantially all full-time employees. Contributions are discretionary, and are based on 3% of participants' contributions, up to a maximum of 5%. The First Nation follows the policy of funding retirement plan contributions as accrued. During the year, the First Nation contributions totalled \$85,104 (2023 - \$88,953).

Provision for site rehabilitation

The Manitoba Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. A liability is recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used and is equal to a proportion of the estimated total expenditure required for closure and post-closure care. The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future revenue generation, are expensed in the current year.

No liability has been recorded as of March 31, 2024 as funding from government agencies will offset any costs associated with the closure of landfill sites.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

4. Accounts receivable

	2024	2023
CMHC subsidy assistance receivable	75,875	69,909
Goods and Services Tax rebates	215,231	162,293
Members advances	116,290	72,904
Trade accounts	2,230,242	666,225
	2,637,638	971,331
Less: Allowance for doubtful accounts	83,031	64,516
	2,554,607	906,815

5. Portfolio investments

	2024	2023
Measured at fair value: RBC capital fund investments, mutual fund units	1,478,046	1,323,216

6. Inventory for resale

	2024	2023
Tobacco	18,144	27,634

7. Notes receivable

Notes receivable includes nil (2023 - \$6,679,995) from Waywayseecappo First Nation Treaty Four - 1874 Settlement Trust to Waywayseecappo First Nation to repay authorized expenditures incurred by Waywayseecappo First Nation in discharging its responsibilities to settle the 1881 Surrender Claim. Payments are interest free in accordance with the agreed upon repayment schedule of four equal annual instalments of \$6,679,996 ending in 2024.

8. Finance reserve investments

The First Nation set aside \$1,094,675 (2023 - \$1,057,340) of cash in accordance with the debt agreements with the First Nations Finance Authority, earning daily interest of 0.85%. These sinking funds can only be used for the repayment of interest and principal on the related long-term debt included in Note 13.

These investments have been presented separately on the statement of financial position.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investments in Nation business entities and business partnerships

The First Nation holds the following investments in government business enterprises and partnerships:

	2024	2023
KRW limited partnership		
Balance, beginning of year	1,183,705	1,205,810
Add: share of Net Loss	(7,078)	(22,105)
	1,176,627	1,183,705

The Nation holds a one-third interest in KRW limited partnership with two other First Nations. The partnership owns land which it rents out.

Waywayseecappo Construction Corporation

Balance, beginning of year	1,176,704	936,322
Advances from Waywayseecappo Construction Corporation	(36,660)	(2,943)
Add: share of Net Income (Loss)	(44,399)	243,325
	1,095,645	1,176,704

Waywayseecappo Elton Gas Bar Corporation

Balance, beginning of year	5,107,752	3,751,854
Advances from Waywayseecappo Elton Gas Bar	(553,651)	(223,539)
Add: share of Net Income	701,735	1,579,437
	5,255,836	5,107,752

Waywayseecappo Development Corp

Balance, beginning of year	9,109,055	5,385,395
Advances to Waywayseecappo Food Mart	417,330	4,143,261
Add: share of Net Income (loss)	3,025	(419,601)
	9,529,410	9,109,055

Waywayseecappo Gas Bar

Balance, beginning of year	109,757	19,601
Advances from Waywayseecappo Gas Bar	(270,190)	(346,304)
Add: share of Net Income	399,338	436,460
	238,905	109,757

Anishinaabe Network

Balance, beginning of year	46,202	-
Advances from Anishinaabe Network	(5)	(125,645)
Add: share of Net income	35,200	171,847
	81,397	46,202

Land Holding Corporation

Advances to Land Holding Corporation	50	-
	17,377,871	16,733,175

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investments in Nation business entities and business partnerships *(Continued from previous page)*

The condensed financial information for the investments in Nation business enterprises for the year ending March 31, 2024 is as follows:

	Assets	Liabilities	Net Assets	Revenue	Expenses	Earnings
2024						
KRW limited partnership	1,205,810	-	1,205,810	-	7,078	(7,078)
Wayway Construction Corp.	1,726,587	(344,643)	1,381,944	814,661	859,060	(44,399)
Wayway Elton Gas Bar Corp.	6,302,851	(3,003,504)	3,299,347	22,569,419	21,867,683	701,736
Wayway Development Corp.	10,961,532	(6,820,508)	4,141,024	7,309,769	7,306,744	3,025
Waywayseecappo Gas Bar	2,699,488	(353,030)	2,346,458	4,357,827	3,958,489	399,338
Anishinaabe Network Solutions	214,857	(7,810)	207,047	221,591	186,391	35,200
	23,111,125	(10,529,495)	12,581,630	35,280,345	34,013,210	1,045,544
2023						
KRW limited partnership	1,205,810	-	1,205,810	-	22,105	(22,105)
Wayway Construction Corp.	1,816,859	(390,518)	1,426,341	765,352	522,027	243,325
Wayway Elton Gas Bar Corp.	6,258,991	(3,661,381)	2,597,610	25,354,306	23,774,869	1,579,437
Wayway Development Corp.	11,081,311	(6,661,527)	4,419,784	5,464,765	5,884,366	(419,601)
Waywayseecappo Gas Bar	2,379,067	(431,947)	1,947,120	4,895,924	4,459,464	436,460
Anishinaabe Network Solutions	185,167	(13,320)	171,847	198,430	26,583	171,847
	22,927,205	(11,158,693)	11,768,512	36,686,964	34,670,334	1,989,363

10. Funds held in trust

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

The First Nation Financial Management Board (FNFM) revenue trust was established as part of the FNFM's requirements in issuing its bond payable with the First Nation.

The Pitblado Surrender Trust was established as part of the terms with the Government of Canada associated with the payment of professional fees pertaining to its surrender settlement.

	2024	2023
FNFM Trust Fund		
Balance, beginning of year	-	40,906
Withdrawn	-	(40,906)
Balance, end of year	-	-
Ottawa Trust Fund		
Balance, beginning of year	24,983	23,467
Interest	3,468	1,516
Land leases	318,600	-
Balance, end of year	347,051	24,983

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Funds held in trust *(Continued from previous page)*

	2024	2023
Pitblado Surrender Trust		
Funding of trust	-	215,901
Professional fees	-	(215,901)
Balance, end of year	-	-
	347,051	24,983

11. Restricted cash

In accordance with the operating agreement for CMHC Section 95 housing the First Nation is required to set aside funds to cover future obligations for the replacement reserve. The restricted cash set aside for the reserve is \$394,806 (2023 - \$394,619).

12. Accounts payable and accruals

	2024	2023
Surrender liabilities	1,706,250	2,038,750
Trade accounts payable	2,860,014	1,823,345
	4,566,264	3,862,095

13. Short Term Debt

	2024	2023
Loan repaid during the year	-	4,600,000
Loan repaid during the year	-	1,500,000
Loan repaid during the year	-	2,500,000
Loan repaid during the year	-	12,905,760
Loan repaid during the year	-	2,300,000
Loan repaid during the year	-	13,755,840
Loan repaid during the year	-	7,848,000
Loan repaid during the year	-	1,876,695
Loan repaid during the year	-	1,916,666
Loan repaid during the year	-	2,500,000
Loan repaid during the year	-	1,916,666
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.33% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	2,500,000	-

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

13. Short Term Debt *(Continued from previous page)*

	2024	2023
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.31% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	1,500,000	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.31% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	1,833,332	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.31% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	2,282,608	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.31% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	1,833,332	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.31% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	2,863,636	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.31% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	1,706,085	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.31% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	2,863,636	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.31% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	2,500,000	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.30% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	2,000,000	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.30% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	4,000,000	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.30% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	1,500,000	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.30% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	2,200,000	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.30% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	1,434,782	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.30% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	12,344,640	-

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

13. Short Term Debt *(Continued from previous page)*

	2024	2023
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.30% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	2,391,304	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.30% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	4,400,000	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.30% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	13,157,760	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.29% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	2,000,000	-
RBC Risk Based Pricing Loan bearing bakers' acceptance rate at 5.29% payable in 30 days, due April 2024, secured by assignment of claim settlement funds due to the First Nation.	7,506,783	-
	72,817,898	53,619,627

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

14. Long-term debt

	2024	2023
First Nations Finance Authority, repayable in monthly instalments of \$56,433 (2023 - \$56,433) including interest at 3.41% (2023 - 3.41%), secured by debt reserve fund investment and band collateral, renewing June 2028.	10,512,796	10,815,163
First Nations Finance Authority, repayable in monthly instalments of \$19,427 (2023- \$19,427) including interest at 3.65% (2023 - 3.65%), secured by debt reserve fund investment and band collateral, renewing June 2028.	3,518,410	3,616,690
First Nations Finance Authority, repayable in monthly instalments of \$6,918 (2023 -\$6,918) including interest at 2.72% (2023 - 2.72%), secured by debt reserve fund investment and band collateral, renewing June 2028.	1,488,424	1,527,593
CMHC Mortgages: 23 (22 - 2023) Canada Mortgage and Housing Corporation mortgages repayable in monthly instalments ranging from \$1,364 - \$6,367 (2023 - \$1,364 - \$6,006) including interest ranging from 0.68% - 4.49% (2023 - 0.68% - 3.75%), renewing between May 2024 - March 2029, secured by ministerial guarantees.	10,826,108	10,817,156
Peace Hill Trust mortgages: 2 (2 - 2023) repayable in monthly payments totaling \$8,108 (2023 - \$8,108) including interest payable at 3.70% (2023 - 3.70%). Mortgages subject to renewal September 2024 and May 2026 (2023 - September 2024 and May 2026), secured by ministerial guarantee.	614,449	687,949
<u>Loan repaid during the year.</u>	<u>-</u>	<u>30,000</u>
	26,960,187	27,494,551
<u>Less: current portion</u>	<u>1,161,000</u>	<u>1,145,000</u>
	25,799,187	26,349,551

Principal repayments on long-term debt in each of the next five years, are estimated as follows:

	Principal
2025	1,161,000
2026	1,171,000
2027	1,188,000
2028	1,207,000
2029	1,217,000

Interest on long-term debt amounted to \$5,127,702 (2023 - \$3,000,774).

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

15. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
ISC - 5 Unit Project	326,731	-	326,731	-
ISC - Aboriginal Diabetes Initiative	26,788	37,206	49,128	14,866
ISC - Accreditation Service	24,423	39,850	64,273	-
ISC - Administration and Second Level Services	-	976,641	236,596	740,045
ISC - Asset Management	-	100,000	8,400	91,600
ISC - Assisted Living	152,374	-	152,374	-
ISC - Band Operated/Provincial Schools	3,707,435	10,258,217	10,030,490	3,935,162
ISC - Basic Needs	1,704,081	5,035,367	4,681,838	2,057,610
ISC - Band Support	-	819,384	819,384	-
ISC - Band Employee Benefits	-	85,104	85,104	-
ISC - Band Hall/Community Building	-	41,730	41,730	-
ISC - Capacity Development	14,264	50,000	64,264	-
ISC - Capital House Repairs	-	159,000	159,000	-
ISC - Capital Major Equipment Repairs	-	70,000	70,000	-
ISC - Capital Purchase Garbage Truck	-	47,270	47,270	-
ISC - Capital Purchase Water Truck	303,500	168,500	337,000	135,000
ISC - CDE Planning and Response	-	29,094	2,909	26,185
ISC - CEDO	-	123,357	123,357	-
ISC - CFS Housing Needs	-	814,830	-	814,830
ISC - Closing the Infrastructure Gap	25,000	-	25,000	-
ISC - Community Buildings	-	474,350	474,350	-
ISC - Community Health	18,007	313,568	194,981	136,594
ISC - Community Support Fund	43,550	-	43,550	-
ISC - Covid	74,308	-	4,309	69,999
ISC - Developer Workplan	-	70,000	70,000	-
ISC - Disruptive Measures	1,290,501	4,120,819	3,150,883	2,260,437
ISC - Education Innovation	13,291	-	-	13,291
ISC - Educational Assistants	400,983	658,091	574,314	484,760
ISC - Electrical Systems	-	9,796	9,796	-
ISC - Family Violence	-	14,000	14,000	-
ISC - Feed the Children	4,285	-	4,285	-
ISC - Fire	15,382	91,410	104,888	1,904
ISC - Foot Care	15,210	53,531	48,938	19,803
ISC - Gravel Crushing	-	150,000	150,000	-
ISC - Health Coordinator	-	123,521	123,521	-
ISC - High Cost Special Education	225,000	-	-	225,000
ISC - HIV	-	8,187	8,187	-
ISC - Home Care	268,734	611,565	871,413	8,886
ISC - In-Home Care	-	159,030	143,556	15,474
ISC - Inflation Relief	-	1,899,300	1,899,300	-
ISC - Integration Fund	28,292	-	-	28,292
ISC - JP Addiction Recovery	-	100,000	100,000	-
ISC - JP Back to School	-	100,000	-	100,000
ISC - JP Breakfast/lunch	-	220,000	220,000	-
ISC - JP CFI Respite	52,689	689,227	741,916	-
ISC - JP CDW Activities	72,815	296,000	217,668	151,147
ISC - JP Daycare	-	25,000	16,271	8,729
ISC - JP Family Cultural	-	50,000	-	50,000
ISC - JP Food Bank	4,763	360,000	308,761	56,002
ISC - JP Fumigation	-	100,000	65,450	34,550
ISC - JP Furniture	-	490,000	490,000	-

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

15. Deferred revenue (Continued from previous page)

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
ISC - JP Group Support	-	100,000	-	100,000
ISC - JP Hydro	-	150,000	72,299	77,701
ISC - JP Laptop	-	50,000	43,184	6,816
ISC - JP Navigator	-	100,000	70,000	30,000
ISC - JP Operations and Maintenance	62,428	407,319	392,927	76,820
ISC - JP Post Natal	-	100,000	32,093	67,907
ISC - JP Repairs and Maintenance	2,386	14,941	17,327	-
ISC - JP Respite	41,843	200,000	241,843	-
ISC - JP School Supplies	-	200,000	174,507	25,493
ISC - JP Service Coordinator Activities	-	110,000	41,200	68,800
ISC - JP Sports Proposal	1,513	250,000	251,513	-
ISC - JP Land Base Mental Healing	47,769	-	-	47,769
ISC - JP Land Base Mental Wellness	141,623	774,458	514,747	401,334
ISC - JP Winter Clothing	-	225,000	147,100	77,900
ISC - Land	-	70,000	70,000	-
ISC - Language and Culture	22,987	22,987	22,987	22,987
ISC - Life Promotions and Suicide Prevention	45,819	-	470	45,349
ISC - Low Cost Special Education	-	158,470	-	158,470
ISC - Maintenance Management	-	26,000	26,000	-
ISC - Major R&M 22-23	27,078	-	27,078	-
ISC - Major R&M 23-24	-	474,092	474,092	-
ISC - Maternal Child	-	198,756	198,756	-
ISC - Medical Transportation	-	657,361	657,361	-
ISC - Medical Transportation Coordination	-	118,473	118,473	-
ISC - Memberships	-	32,872	32,872	-
ISC - Mental Wellness Program	7,027	530,311	503,147	34,191
ISC - Mental Wellness - Papal Visit	19,710	-	-	19,710
ISC - Operations and Maintenance	-	86,075	86,075	-
ISC - Other	257,674	-	4,506	253,168
ISC - Post Secondary Education	117,945	944,834	1,055,213	7,566
ISC - Prenatal	26,530	43,679	70,209	-
ISC - Rehab and Wellness	2,412	115,000	88,897	28,515
ISC - Representative Service	391,820	1,545,997	373,260	1,564,557
ISC - Roads	-	1,123,461	1,123,461	-
ISC - Service Delivery	524,135	437,816	276,911	685,040
ISC - Skills Link	62,458	71,500	133,958	-
ISC - Skills Link - Youth Employment Strategy	34,549	-	34,549	-
ISC - Solid Waste	-	354,661	293,248	61,413
ISC - Special Needs	-	138,543	138,543	-
ISC - Student Support Services	-	88,480	88,480	-
ISC - Student Transport	-	262,059	262,059	-
ISC - Summer Work Experience	-	52,849	52,849	-
ISC - Teacherage	-	8,207	3,840	4,367
ISC - Tuition Protection	292,120	-	292,120	-
ISC - Wastewater Systems	14,148	111,956	126,104	-
ISC - Water	-	26,827	26,827	-

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

15. Deferred revenue (Continued from previous page)

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
ISC - Water O&M	-	142,020	142,020	-
ISC - Water Systems	227,257	814,862	898,802	143,317
ISC - Water Systems - Cistern	35,671	38,080	52,841	20,910
ISC - Water Treatment Plant	-	858,087	502,957	355,130
ISC - Work Program	152,374	-	152,374	-
Province of Manitoba - Mobilization	16,565	-	16,565	-
	11,388,247	42,278,978	37,801,829	15,865,396

16. Contingent liabilities

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments could be made on the results of their reviews.

A liability for remediation of contaminated sites is recognized when (1) an environmental standard exists; (2) contamination exceeds the environmental standard; (3) the First Nation is directly responsible; and (4) a reasonable estimate of the amount can be made. As a result from the relocation of the First Nation's gas bar, contamination of soil exceeding environmental standards has been identified. However, the final estimate of remediation cost has yet to be determined as at the audit report date and an agreement has been reached with Indigenous Services Canada to cover all costs associated with the remediation. As a result, no contingent liability has been set up for this remediation.

17. Construction in progress

	2024	2023
CMHC 4-4 Unit	-	699,171
CMHC 2 Unit	763,397	775,677
CMHC 5 Unit	-	1,022,019
Water Treatment Plant	539,338	36,382
Brandon Convention Centre	20,739,361	5,111,203
Health Centre addition	44,156	-
CFS Building	914,800	-
	23,001,052	7,644,452

During the year, the First Nation began construction on the CFS Building and Health Centre addition with expected completion dates in 2025. CMHC 2 Unit, Water Treatment Plant and Brandon Convention Centre projects are expected to be completed in 2026. Construction of the CMHC 5 Unit and CMHC 4-4 Unit projects were completed in 2024.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

18. Government transfers

During the year, the First Nation recognized the following government transfers:

	2024	2023
Indigenous Services Canada - operational program funding (Note 20)	40,307,891	30,347,655
Indigenous Services Canada - capital program funding (Note 20)	1,963,189	3,277,259
Canada Mortgage and Housing Corporation	1,201,998	908,991
Canada Mortgage and Housing Corporation Capital	3,600,000	-
First Peoples Development Inc.	727,076	754,114
	47,800,154	35,288,019

19. Budget information

Canadian public sector accounting standards required the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The disclosed budget information was adopted by the Chief and Council of the Waywayseecappo First Nation.

20. Economic dependence

Waywayseecappo First Nation receives approximately 71% (66% - 2023) of its revenue from the Government of 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.

21. Indigenous Services Canada funding reconciliation

	2024	2023
Indigenous Services Canada revenue per financial statements	42,271,080	33,624,914
Indigenous Services Canada revenue per confirmation	42,271,080	33,624,914

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

22. Commitments

The First Nation has entered into an agreement with Manitoba Liquor and Lotteries with respect to the Video Lotto Terminals (VLT) in use at the Nayahquong Gaming Center. The First Nation is committed to combined weekly payments of \$3,663 (\$190,461 annually) for the use of the VLTs.

23. Issuance of financial statements after July 30, 2024

The First Nation is required to post its financial statements on a website and submit the financial statements to ISC by July 30, 2024. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effects relating to this have not yet been determined.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

24. Accumulated surplus

Accumulated surplus consists of the following:

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>Enterprise Fund</i>	<i>CMHC Replacement reserve</i>	<i>Trust Funds</i>	2024 Total	2023 Total
Beginning of year	(23,445,555)	20,728,971	11,102,783	-	24,983	8,411,182	2,264,575
Current year surplus (deficit)	(33,549,841)	36,894,859	1,087,821	-	322,068	4,754,907	6,146,607
	(56,995,396)	57,623,830	12,190,604	-	347,051	13,166,089	8,411,182

Accumulated surplus by segment consists of the following:

Waywayseecappo Operations and Social Services	(56,826,338)	54,506,392	-	-	347,051	(1,972,894)	(5,062,243)
Waywayseecappo Education Authority	1,315,334	2,572,436	-	-	-	3,887,770	3,148,145
Waywayseecappo Training	(326,943)	54,554	-	-	-	(272,389)	(344,732)
Waywayseecappo Medical Services	(1,157,449)	490,449	-	-	-	(667,000)	(432,771)
Business Enterprises	-	-	12,190,604	-	-	12,190,604	11,102,783
	(56,995,396)	57,623,830	12,190,604	-	347,051	13,166,089	8,411,182

Waywayseecappo First Nation
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 Budget	2024	2023
Consolidated expenses by object			
Administration	525,193	2,891,110	1,439,760
Advertising	26,604	80,247	49,820
Amortization	-	3,524,221	3,216,731
Audit fees	1,940	6,017	5,224
Bad debts	-	18,595	-
Bank charges and interest	19,751	50,587	49,261
Building and equipment rent	2,869	2,100	1,463
CMHC rent	1,212	664,406	595,164
Cistern cleaning	24,672	24,666	30,597
Community donations	159,828	162,427	57,059
Community programs	-	576,053	539,642
Contracted services	11,448	674,711	902,139
Covid support	400	400	4,969
Equipment	502,140	201,192	140,325
Fine option	-	-	270
Fuel	473,555	676,413	706,291
Fundraising	36,828	36,827	2,013
Funeral	133,176	141,585	183,297
Honourarium	943,524	1,132,464	1,091,245
Hydro	56,442	56,494	-
Income support - unemployable	-	6,257,342	5,458,109
Insurance	263,591	800,721	740,311
Interest on long-term debt	561,060	5,127,702	3,000,774
MJHL fees	41,268	44,815	5,415
Manitoba Lotteries Foundation	-	406,845	388,757
Materials	143,820	143,830	169,620
Meals	116,766	108,934	96,301
Member payments	5,004	5,000	459,728
Miscellaneous	16,068	110,330	22,485
Office supplies	114,326	282,414	289,300
Pension benefits	-	85,104	88,953
Players rights	5,592	12,510	14,103
Pow Wow	804	11,293	22,669
Prizes	418,380	441,885	325,686
Professional development	264	2,511,710	12,109
Professional fees	521,469	1,219,948	750,489
Program expense	1,419,744	1,791,319	992,591
Property tax	8,712	31,687	11,120
Purchases	-	124,509	107,449
Referees	29,652	29,652	18,891
Rent	56,916	266,339	228,900
Repairs and maintenance	2,023,081	5,571,315	6,072,197
Replacement reserve	-	391,752	152,650

Waywayseecappo First Nation
Schedule 1 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 Budget	2024	2023
Salaries and benefits	5,043,449	7,344,545	6,597,938
Septic tanks	130,404	120,605	101,825
Septic waste hauling	17,580	17,581	38,582
Supplies	449,276	972,688	851,456
Telephone	124,672	149,716	150,518
Training	42,797	85,691	73,758
Training allowances	38,231	499,257	561,512
Transportation	600,468	827,647	192,320
Travel	487,772	732,864	503,923
Tuition	-	8,740,372	5,914,511
Utilities	360,004	433,824	651,053
Workshops	350,718	662,460	233,650
	16,311,470	57,284,721	44,314,923

Waywayseecappo First Nation
Schedule 2 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Land & Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Roads</i>	<i>Automotive Equipment</i>	<i>Paving</i>	2024	2023
Cost								
Balance, beginning of year	35,611,670	54,126,390	3,302,217	2,865,741	11,709,675	135,615	107,751,308	90,065,917
Acquisition of tangible capital assets	-	8,636,352	158,440	150,000	1,221,022	-	10,165,814	18,162,391
Disposal of tangible capital assets	-	-	-	-	-	-	-	(477,000)
Balance, end of year	35,611,670	62,762,742	3,460,657	3,015,741	12,930,697	135,615	117,917,122	107,751,308
Accumulated amortization								
Balance, beginning of year	11,270,413	27,439,439	2,747,635	1,558,982	9,166,915	98,514	52,281,898	49,502,881
Annual amortization	575,375	1,756,717	146,078	43,759	1,000,390	1,903	3,524,222	3,216,731
Accumulated amortization on disposals	-	-	-	-	-	-	-	(437,717)
Balance, end of year	11,845,788	29,196,156	2,893,713	1,602,741	10,167,305	100,417	55,806,120	52,281,895
Net book value of tangible capital assets	23,954,843	33,377,627	566,945	1,413,000	2,763,395	35,198	62,111,006	55,469,414
2023								
Net book value of tangible capital assets	24,341,260	26,686,951	554,582	1,306,759	1,306,759	37,101	55,469,414	

Waywayseecappo First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment
For the year ended March 31, 2024

	Schedule #	ISC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	2024 Current Surplus (Deficit)
Program Revenue and Expenses							
Waywayseecappo Operations	4	13,125,987	19,547,047	32,673,034	28,633,992	403,361	4,442,403
Wayway Education Authority	5	12,719,895	724,159	13,444,054	12,301,069	(403,361)	739,624
Waywayseecappo Training	6	-	727,076	727,076	727,731	-	(655)
Waywayseecappo Medical	7	8,755,142	(838,983)	7,916,159	8,150,396	-	(234,237)
Waywayseecappo Social Services	8	7,670,056	(523,897)	7,146,159	7,338,388	-	(192,229)
Total		42,271,080	19,635,402	61,906,482	57,151,576	-	4,754,906

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i>	2024	2023
Revenue			
Indigenous Services Canada	5,405,096	13,125,987	10,574,693
Canada Mortgage and Housing Corporation	6,876	4,801,998	908,991
Trust settlement income	-	7,490,358	3,726,052
Rental income	567,984	2,328,297	1,533,590
Administration fees	1,074,720	1,821,382	1,249,569
Video lottery terminals	-	1,565,478	1,507,561
Earnings from investment in Nation business entities	-	1,094,899	2,011,468
Bingo	558,504	593,597	426,413
Interest income	537,048	422,902	164,759
Contracted services	103,332	302,487	-
Minimum revenue contribution	-	249,897	166,032
Miscellaneous	317,400	236,754	216,449
Restaurant	207,732	230,908	262,858
User fees	114,048	148,106	128,491
Lease income	123,816	127,289	105,609
Canteen	106,140	112,181	96,962
Sponsorship	88,884	88,875	74,930
Grants	71,628	72,824	437,885
Fundraising	60,684	61,618	44,573
Tickets	48,266	49,412	50,429
Commissions	-	44,676	41,062
Contributions	21,360	26,060	8,850,391
Fine option	-	-	270
Assembly of Manitoba Chiefs	-	-	339,823
Work opportunity program	-	-	19,104
Southern Chief's Organization	-	-	65,000
Limited partnership loss	-	(7,078)	(22,105)
Deferred revenue - prior year	637,844	3,133,221	1,019,210
Deferred revenue - current year	52,728	(5,449,093)	(3,133,221)
	10,104,090	32,673,035	30,866,848

Continued on next page

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024	2023
<i>(Continued from previous page)</i>	10,104,090	32,673,035
Expenses		
Administration	8,124	680,245
Advertising	22,356	75,372
Amortization	-	3,075,000
Bad debts	-	18,595
Bank charges and interest	14,580	25,607
CMHC rent	-	249,897
Cistern cleaning	24,672	24,666
Community donations	159,828	162,427
Community programs	-	576,053
Contracted services	11,448	674,711
Equipment	502,140	201,192
Fine option	-	270
Fuel	322,740	338,498
Fundraising	36,828	36,827
Funeral	133,176	141,585
Honourarium	922,032	976,585
Insurance	213,732	713,000
Interest on long-term debt	561,060	5,127,702
MJHL fees	41,268	44,815
Manitoba Lotteries Foundation	-	406,845
Materials	143,820	143,830
Member payments	5,004	5,000
Miscellaneous	16,068	21,305
Office supplies	102,372	223,383
Pension benefits	-	85,104
Players rights	5,592	12,510
Pow Wow	804	11,293
Prizes	418,380	441,885
Professional development	-	2,500,123
Professional fees	355,368	741,067
Program expense	-	1,701
Property tax	8,712	31,687
Purchases	-	124,509
Referees	29,652	29,652
Rent	37,416	155,639
Repairs and maintenance	1,898,100	4,612,921
Replacement reserve	-	391,752
Salaries and benefits	2,184,660	3,531,909
Septic tanks	130,404	120,605
Septic waste hauling	17,580	17,581
Supplies	449,276	828,423
Telephone	92,700	106,659
Training	9,108	55,013
Travel	450,564	605,221
Utilities	345,132	418,743
	9,674,696	28,767,137
Surplus before other items	429,394	3,905,898
		23,435,513
		<i>7,431,335</i>

Continued on next page

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Surplus before other items <i>(Continued from previous page)</i>	429,394	3,905,898
Other items		
Gain on disposal of capital assets	-	1,500
Valuation loss on investments	-	131,646
Capital purchases	(487,000)	-
	(487,000)	133,146
Surplus before transfers	(57,606)	4,039,044
Transfers between programs		
Transfer from (to) Waywayseecappo Education	-	403,361
Surplus	(57,606)	4,442,405
		7,081,429

Waywayseecappo First Nation
Waywayseecappo Education Authority
Schedule 5 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 <i>Budget</i>	2024	2023
Revenue			
Indigenous Services Canada	- 12,719,895	10,387,396	
Forgiveness of debt	- -	7,344	
Rental income	- 15,000	12,600	
Interest income	- 303,857	167,571	
Administration fees	- 1,124,597	201,798	
Deferred revenue - current year	- (5,430,053)	(4,710,758)	
Deferred revenue - prior year	- 4,710,758	926,443	
	- 13,444,054	6,992,394	
Expenses			
Administration	- 1,124,967	203,205	
Amortization	- 317,371	320,650	
Bank charges and interest	- 1,845	2,175	
Covid support	- -	4,969	
Fuel	- 136,286	166,461	
Insurance	- 27,627	32,247	
Miscellaneous	- 89,296	12,481	
Office supplies	- 16,847	18,532	
Professional fees	- 4,148	2,420	
Repairs and maintenance	- 704,725	451,936	
Salaries and benefits	- 563,231	573,710	
Supplies	- 144,265	101,868	
Training allowances	- 497,278	555,680	
Travel	- 12,647	14,967	
Tuition	- 8,602,229	5,729,787	
Utilities	- 2,900	4,300	
Workshops	- 55,407	7,343	
	- 12,301,069	8,202,731	
Surplus (deficit) before transfers	- 1,142,985	(1,210,337)	
Transfers between programs			
Transfer from (to) Waywayseecappo Band	- (403,361)	427,674	
Surplus (deficit)	- 739,624	(782,663)	

Waywayseecappo First Nation
Waywayseecappo Training
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
First Peoples Development Inc.	697,804	727,076	724,114
Expenses			
Administration	50,601	35,250	36,000
Amortization	-	2,871	3,023
Audit fees	1,940	6,017	5,224
Bank charges and interest	647	960	971
Building and equipment rent	2,869	2,100	1,463
Insurance	1,076	2,596	1,620
Office supplies	-	11,800	17,377
Professional fees	-	-	3,605
Program expense	49,718	45,303	48,671
Rent	-	13,200	13,200
Repairs and maintenance	6,087	78,708	9,236
Salaries and benefits	523,261	490,989	557,411
Telephone	1,770	1,670	1,588
Training	33,689	30,678	21,646
Training allowances	38,231	1,978	5,832
Travel	1,721	3,611	1,615
Utilities	4,564	-	-
	716,174	727,731	728,482
Deficit	(18,370)	(655)	(4,368)

Waywayseecappo First Nation
Waywayseecappo Medical
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	6,117,672	8,755,142	5,612,810
First Peoples Development Inc.	-	-	30,000
Contracted services	28,092	73,091	-
Repayment of funding	-	-	66,277
Miscellaneous	-	-	62,741
Deferred revenue - current year	1,514,496	(2,228,121)	(1,316,047)
Deferred revenue - prior year	19,710	1,316,047	672,769
	7,679,970	7,916,159	5,128,550
Expenses			
Administration	466,468	1,034,792	686,566
Advertising	4,248	4,875	6,736
Amortization	-	128,980	161,083
Bank charges and interest	4,524	5,777	663
CMHC rent	1,212	26	-
Covid support	400	400	-
Fuel	150,815	201,599	152,568
Honourarium	21,492	133,863	170,794
Hydro	56,442	56,494	-
Insurance	48,783	57,497	67,429
Meals	116,766	108,934	96,301
Miscellaneous	-	(271)	-
Office supplies	8,762	26,350	5,026
Professional development	264	11,587	12,109
Professional fees	102,441	389,443	141,379
Program expense	1,370,026	1,744,315	943,065
Rent	19,500	97,500	91,770
Repairs and maintenance	118,894	103,402	118,505
Salaries and benefits	2,032,150	2,447,791	2,082,603
Telephone	30,202	41,388	43,868
Transportation	600,468	827,647	192,320
Travel	32,871	108,773	64,124
Utilities	10,308	12,180	13,127
Workshops	350,718	607,053	226,307
	5,547,754	8,150,395	5,276,343
Deficit	2,132,216	(234,236)	(147,793)

Waywayseecappo First Nation
Waywayseecappo Social Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	414,000	7,670,056	7,050,015
Province of Manitoba	-	6,010	-
Deferred revenue - current year	-	(2,758,127)	(2,228,220)
Deferred revenue - prior year	-	2,228,220	1,850,061
	414,000	7,146,159	6,671,856
Expenses			
Administration	-	15,856	14,384
Bank charges and interest	-	16,397	14,726
CMHC rent	-	414,483	429,132
Equipment	-	-	5,920
Fuel	-	30	448
Honourarium	-	22,016	-
Income support - unemployable	-	6,257,342	5,458,109
Office supplies	3,192	4,033	56,015
Professional fees	63,660	85,291	58,459
Repairs and maintenance	-	71,560	73,740
Salaries and benefits	303,378	310,625	375,694
Travel	2,616	2,612	503
Tuition	-	138,143	184,724
	372,846	7,338,388	6,671,854
Surplus (deficit)	41,154	(192,229)	2