

**Mohawk Council of Kahnawà:ke**  
**Consolidated Financial Statements**  
*March 31, 2023*

# Mohawk Council of Kahnawà:ke

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For the year ended March 31, 2023

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## Management's Responsibility

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To the Community Members of Mohawk Council of Kahnawà:ke:

The accompanying consolidated financial statements of Mohawk Council of Kahnawà:ke are the responsibility of management and have been approved by Council of Chiefs.

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.

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

MNP S.E.N.C.R.L, s.r.l is appointed by Council of Chiefs 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 Council and management to discuss their audit findings.

e-Signed by Stephan Roy  
2023-07-21 15:13:00:00 GMT  
Executive Financial Officer

e-Signed by Onerahtokha Marquis  
2023-07-25 15:22:17:17 GMT  
Executive Director

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## Independent Auditor's Report

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To the Community Members of Mohawk Council of Kahnawà:ke:

### Opinion

We have audited the consolidated financial statements of Mohawk Council of Kahnawà:ke (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the 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 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.

Montréal, Québec

July 25, 2023

MNP<sup>1</sup> SENCRL, s.r.l.

<sup>1</sup> CPA auditor, public accountancy permit no. A124849

**Mohawk Council of Kahnawà:ke**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2023*

|  | <b>2023</b>        | <b>2022</b> |
|--|--------------------|-------------|
| <b>Financial assets</b>  |                    |             |
| Cash resources <i>(Note 3)</i>   | <b>212,904,011</b> | 126,177,764 |
| Term deposits <i>(Note 4)</i>  | <b>22,047,603</b>  | 6,519,232   |
| Accounts receivable <i>(Note 5)</i>  | <b>15,623,382</b>  | 34,841,488  |
| Loan receivable <i>(Note 6)</i>  | <b>29,662,838</b>  | 30,898,789  |
| Investment in loans <i>(Note 7)</i>  | <b>3,077,903</b>   | 3,668,746   |
| Investments in government partnerships and business entities <i>(Note 8)</i> | <b>10,487,715</b>  | 16,753,496  |
| Mortgage and housing loans <i>(Note 9)</i>                                   | <b>10,101,933</b>  | 10,806,568  |
| <b>Total financial assets</b>  | <b>303,905,385</b> | 229,666,083 |
| <b>Liabilities</b>   |                    |             |
| Accounts payable and accruals <i>(Note 11)</i>                               | <b>13,795,439</b>  | 11,244,203  |
| Deferred revenue <i>(Note 12)</i>  | <b>42,782,043</b>  | 25,612,865  |
| Loan payable - Des Cultures Renewable Energy LP <i>(Note 13)</i>             | -                  | 1,375,339   |
| Loan payable <i>(Note 6)</i>   | <b>29,662,838</b>  | 30,898,789  |
| Amounts held in trust <i>(Note 14)</i>                                       | <b>185,339</b>     | 177,644     |
| Long-term debt <i>(Note 15)</i>  | <b>1,591,118</b>   | 2,541,600   |
| Funding advance <i>(Note 16)</i>   | <b>16,203,749</b>  | -           |
| <b>Total liabilities</b>   | <b>104,220,526</b> | 71,850,440  |
| <b>Net financial assets</b>  | <b>199,684,859</b> | 157,815,643 |
| <b>Contingencies <i>(Note 17)</i></b>  |                    |             |
| <b>Non-financial assets</b>  |                    |             |
| Tangible capital assets <i>(Note 18) (Schedule 1)</i>                        | <b>99,299,553</b>  | 95,552,211  |
| Inventories held for use   | <b>26,083</b>      | 14,492      |
| Prepaid expenses   | <b>975,558</b>     | 479,866     |
| <b>Total non-financial assets</b>  | <b>100,301,194</b> | 96,046,569  |
| <b>Accumulated surplus <i>(Note 19)</i></b>                                  | <b>299,986,053</b> | 253,862,212 |

**Approved on behalf of Council**

e-Signed by Kahsennenhawe Sky-Deer  
2023-07-21 23:58:34:34 GMT

**Grand Chief**

e-Signed by Lindsay Leborgne  
2023-07-21 12:46:45:45 GMT

**Chief, FAO Chairperson**

# Mohawk Council of Kahnawà:ke

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2023*

|   | Schedules | 2023<br>Budget     | 2023               | 2022               |
|---|-----------|--------------------|--------------------|--------------------|
| <b>Revenue</b>  |           |                    |                    |                    |
| Government funding (Note 22)  |           |                    |                    |                    |
| Indigenous Services Canada (Note 24)                                    |           | 68,276,156         | 124,437,068        | 121,705,960        |
| Provincial government funding   |           | 8,275,926          | 10,602,065         | 5,627,548          |
| Federal government funding  |           | 4,890,518          | 5,600,917          | 5,278,187          |
|   |           | <b>81,442,600</b>  | <b>140,640,050</b> | <b>132,611,695</b> |
| Investment income   |           | 7,331,147          | 4,142,977          | 1,270,651          |
| Other community income  |           | 18,607,497         | 32,851,815         | 21,900,248         |
| Administrative cost share   |           | 2,559,729          | 6,926,964          | 3,274,206          |
| First Nations of Quebec and Labrador Sustainable Development Institute  |           | 71,030             | -                  | -                  |
| First Nations Quebec and Labrador Health and Social Services Commission |           | -                  | 2,454,433          | 770,399            |
| First Nations Human Resources Development Commission of Quebec          |           | 2,034,800          | 2,050,420          | 2,927,742          |
| First Nations Education Council   |           | 4,470,165          | 2,077,989          | 4,898,726          |
| National Aboriginal Capital Corporations                                |           | 1,286,141          | 354,291            | 336,514            |
| Share in equity (loss) of government business entities                  |           | -                  | (216,952)          | 9,480,254          |
| Repayment of funding  |           | -                  | (352,612)          | 1,881              |
| Deferred revenue - prior year   |           | 2,564,196          | 25,612,865         | 8,864,068          |
| Deferred revenue - current year   |           | (301,034)          | (42,632,043)       | (25,548,323)       |
|   |           | <b>120,066,271</b> | <b>173,910,197</b> | <b>160,788,061</b> |
| <b>Program expenses</b>   |           |                    |                    |                    |
| Government Operations   | 4         | 65,906,490         | 55,914,652         | 57,227,692         |
| Economic Development  | 5         | 10,774,603         | 8,517,683          | 8,685,777          |
| Health and Community Services   | 6         | 29,196,678         | 35,406,051         | 27,938,997         |
| Education   | 7         | 18,537,351         | 24,548,361         | 21,410,849         |
| Fire Services   | 8         | 1,164,169          | 1,512,666          | 1,459,821          |
| Cultural Center   | 9         | 862,716            | 1,515,796          | 1,004,854          |
| Karihwanoron  | 10        | 1,057,103          | 1,267,854          | 951,437            |
| Ottawa Trust Funds  | 11        | -                  | 11,171             | 23,709             |
|   |           | <b>127,499,110</b> | <b>128,694,234</b> | <b>118,703,136</b> |
| <b>Total expenditures (Schedule 2)</b>                                  |           | <b>127,499,110</b> | <b>128,694,234</b> | <b>118,703,136</b> |
| <b>Surplus before other items</b>                                       |           | <b>(7,432,839)</b> | <b>45,215,963</b>  | <b>42,084,925</b>  |

*Continued on next page*

## Mohawk Council of Kahnawà:ke Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2023*

|   | Schedules | 2023<br>Budget | 2023        | 2022        |
|---|-----------|----------------|-------------|-------------|
| <b>Surplus before other items</b> <i>(Continued from previous page)</i> |           | (7,432,839)    | 45,215,963  | 42,084,925  |
| <b>Other income (expense)</b>   |           |                |             |             |
| Gain on disposal of portfolio investments                               |           | -              | 1,486,930   | -           |
| Gain (loss) on disposal of capital assets                               |           | -              | 203,980     | (47,588)    |
| Foreign exchange gain   |           | 3,045,935      | 2,103,353   | 102,874     |
| Allocations to other community organizations                            |           | (160,000)      | (2,886,385) | (1,290,891) |
|   |           | 2,885,935      | 907,878     | (1,235,605) |
| <b>Surplus</b>  |           | (4,546,904)    | 46,123,841  | 40,849,320  |
| <b>Transfers between programs</b>                                       |           | (737,883)      | -           | -           |
| <b>Surplus</b>  |           | (5,284,787)    | 46,123,841  | 40,849,320  |
| <b>Accumulated surplus, beginning of year</b>                           |           | 253,862,212    | 253,862,212 | 213,012,892 |
| <b>Accumulated surplus, end of year</b>                                 |           | 248,577,425    | 299,986,053 | 253,862,212 |

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



## Mohawk Council of Kahnawà:ke Consolidated Statement of Change in Net Financial Assets

*For the year ended March 31, 2023*

|   | 2023<br><i>Budget</i> | 2023                | 2022        |
|---|-----------------------|---------------------|-------------|
| <b>Annual surplus</b>                           | <b>(128,459)</b>      | <b>46,123,841</b>   | 40,849,320  |
| Purchases of tangible capital assets            | <b>(4,898,182)</b>    | <b>(10,688,853)</b> | (8,179,869) |
| Amortization of tangible capital assets         | <b>2,000</b>          | <b>6,941,511</b>    | 6,782,761   |
| Gain (loss) on sale of tangible capital assets  | -                     | <b>(203,980)</b>    | 47,588      |
| Acquisition of fuel inventories                 | -                     | <b>(26,083)</b>     | (14,492)    |
| Consumption of fuel inventories                 | -                     | <b>14,492</b>       | 59,280      |
| Proceeds of disposal of tangible capital assets | -                     | <b>203,980</b>      | 6,800       |
|   | <b>(4,896,182)</b>    | <b>(3,758,933)</b>  | (1,297,932) |
| Acquisition of prepaid expenses                 | -                     | <b>(975,558)</b>    | (479,866)   |
| Use of prepaid expenses                         | -                     | <b>479,866</b>      | 570,792     |
|   | -                     | <b>(495,692)</b>    | 90,926      |
| <b>Increase in net financial assets</b>         | <b>(5,024,641)</b>    | <b>41,869,216</b>   | 39,642,314  |
| <b>Net financial assets, beginning of year</b>  | <b>157,815,643</b>    | <b>157,815,643</b>  | 118,173,329 |
| <b>Net financial assets, end of year</b>        | <b>152,791,002</b>    | <b>199,684,859</b>  | 157,815,643 |

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

# Mohawk Council of Kahnawà:ke Consolidated Statement of Cash Flows

*For the year ended March 31, 2023*

|  | <b>2023</b>         | <b>2022</b>        |
|--|---------------------|--------------------|
| <b>Cash provided by (used for) the following activities</b>  |                     |                    |
| <b>Operating activities</b>                                  |                     |                    |
| Cash receipts from contributors                              | 222,244,252         | 136,074,306        |
| Cash paid to suppliers                                       | (55,921,304)        | (53,405,778)       |
| Cash paid to employees                                       | (62,527,420)        | (56,622,767)       |
| Investment income  | 3,742,022           | 864,512            |
| Interest on long-term debt                                   | (106,191)           | (109,776)          |
|  | <b>107,431,359</b>  | <b>26,800,497</b>  |
| <b>Financing activities</b>                                  |                     |                    |
| Change in amounts held in trust                              | 7,695               | 39,491             |
| Advances of long-term debt                                   | -                   | 126,000            |
| Repayment of long-term debt                                  | (698,232)           | (589,364)          |
|  | <b>(690,537)</b>    | <b>(423,873)</b>   |
| <b>Capital activities</b>                                    |                     |                    |
| Purchases of tangible capital assets                         | (10,688,853)        | (8,179,869)        |
| Proceeds of disposal of tangible capital assets              | 203,980             | 6,800              |
|  | <b>(10,484,873)</b> | <b>(8,173,069)</b> |
| <b>Investing activities</b>                                  |                     |                    |
| Purchase of term investments                                 | (22,047,603)        | (275,510)          |
| Proceeds on disposal of term investments                     | 6,519,232           | 7,742,987          |
| Cash payment for new loans granted                           | (472,142)           | (570,820)          |
| Principal payments on loan collected                         | 1,813,301           | 1,982,084          |
| Repayment of loan receivable from government business entity | -                   | 2,027,800          |
| Dividends received from government business entity           | 3,000,000           | 11,000,000         |
| Distributions from limited partnership                       | 1,657,610           | -                  |
| Investment in government business entity                     | (100)               | -                  |
|  | <b>(9,529,702)</b>  | <b>21,906,541</b>  |
| <b>Increase in cash resources</b>                            | <b>86,726,247</b>   | <b>40,110,096</b>  |
| <b>Cash resources, beginning of year</b>                     | <b>126,177,764</b>  | <b>86,067,668</b>  |
| <b>Cash resources, end of year</b>                           | <b>212,904,011</b>  | <b>126,177,764</b> |

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

# Mohawk Council of Kahnawà:ke

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

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### 1. Operations

Mohawk Council of Kahnawà:ke ("MCK") is located in the province of Quebec and provides various services to its community members. Mohawk Council of Kahnawà:ke includes the government and all related entities which form part of the Government Reporting Unit.

### 2. Significant accounting policies

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

#### ***Change in accounting policies***

Effective April 1, 2022, the Organization adopted the recommendations relating to Asset Retirement Obligations and Financial Instruments, as set out in the Canadian public sector accounting standards.

#### (a) Asset retirement obligations

Effective April 1, 2022, the Organization 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.

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

#### (b) Financial instruments

Effective April 1, 2022, the Organization adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, 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. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

#### ***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the Mohawk Council of Kahnawà:ke government reporting entity. Trusts administered on behalf of third parties by Mohawk Council of Kahnawà:ke are excluded from the reporting entity.

MCK has consolidated the assets, liabilities, revenue and expenses of the following entities:

- Mohawk Council of Kahnawà:ke
- Kahnawà:ke Shakotiiia'Takehnhas Community Services
- Tawatohnhì'saktha
- Kahnawà:ke Education Center
- Kanien'kehaka Onkwawen:na Raotitiohkwa
- Kahnawà:ke Fire Brigade
- Karihwanoron Kanienkeha Owenna Tsi Ionteriwaienstahkwa

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.

#### ***Inter-entity transactions***

MCK recognizes and records all transactions with entities within the Government reporting entity ("inter-entity transactions") at their carrying amount as determined at the transaction date.

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

***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.

***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 held for use.

***Net financial assets***

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

***Segments***

MCK conducts its business through eight reportable segments. These operating segments are established by senior management to facilitate the achievement of MCK'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 consolidated financial statements as disclosed in the *Significant accounting policies*.

***Foreign currency translation***

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the statement of financial position date. Translation gains and losses are included in current year surplus.

***Cash and cash equivalents***

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

***Loans receivable***

Loans are recorded at principal amounts, less any allowance for anticipated losses, plus accrued interest. Interest revenue is recorded on the accrual basis.

***Allowance for loan impairment***

MCK maintains an allowance for loan impairment that reduces the carrying value of loans to their estimated realizable amount. The allowance is increased by a charge for loan impairment which is charged to income and reduced by write-offs, net of recoveries.

A specific allowance is established on an individual loan basis to reduce the carrying values to estimated realizable amounts. Estimated realizable values are determined by discounting the expected future cash flows at the effective interest rate inherent in the loans. When the amount and timing of future cash flows cannot be reliably established, estimated realizable values are determined by reference to market prices for the loans of their underlying security value.

**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

In addition, a general allowance may be established where, in management's opinion, it is required to absorb losses inherent in the loan portfolio, for which a specific allowance cannot yet be determined. A general provision is established when doubt exists within groups of loans but is not sufficient to allow identification of individually doubtful loans. Provision for loss is estimated based on historical credit loss experience, known portfolio risks and current economic conditions and trends.

**Loan guarantees**

MCK records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers; based on historical experience; based on current economic conditions facing the individual borrower; and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

**Amortization**

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

|                                | <i>Methods</i>    | <i>Rates and periods</i> |
|--------------------------------|-------------------|--------------------------|
| Land improvements              | straight-line     | 5-50 years               |
| Buildings                      | declining balance | 4%                       |
| Social housing                 | declining balance | 4%                       |
| Water treatment plant          | declining balance | 4%                       |
| Sports Complex                 | declining balance | 4%                       |
| Roads and infrastructure       | declining balance | 5%                       |
| School buses                   | straight-line     | 10 years                 |
| Fire trucks                    | straight-line     | 5%                       |
| Vehicles                       | straight-line     | 5 years                  |
| Computer hardware and software | straight-line     | 3 years                  |
| Equipment                      | straight-line     | 5 years                  |
| Furniture and fixtures         | straight-line     | 5 years                  |

**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.

MCK 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 surplus for the year.

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

***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, loans receivable and mortgages and loans receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Loans are stated after allowances for forgiveness (where applicable) and provisions for uncollectible amounts. Amortization is based on the estimated useful lives of tangible capital assets. Other significant areas of estimation include the actuarial estimates used in determining the funding deficit of the pension plan. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in surplus in the year in which they become known.

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or 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, 2023.

***Revenue recognition***

**Government Transfers**

MCK 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, MCK recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Externally restricted revenue**

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

**Funds held in Ottawa Trust Fund**

Revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

**Investment Income**

Interest is recognized on the accrual basis as it is earned. Dividends are recognized when declared.

**Rental Income**

Rental income is recognized on a straight line basis over the term of the lease.

**Other Income**

Revenue is recognized when a price is agreed and all significant contractual obligations have been satisfied, and collectability is reasonably assured. Management assesses the business environment, customers' financial condition, historical experience, accounts receivable aging and customer disputes to determine whether collectability is reasonably assured. If collectability is not considered reasonably assured at the time of sale, MCK does not recognize revenue until collection occurs.

***Employee future benefits***

MCK's employee future benefit programs consist of a defined benefit plan.

The estimated future cost of providing defined benefit pension is actuarially determined using the projected benefits method pro-rated on service, as future salary levels affect the amount of employee future benefits. The attribution period for such cost begins one year after the date of hire of the employee to the date the employee becomes fully eligible to receive the benefits. MCK determines its discount rates by reference to its plan asset earnings.

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

The expected return on plan assets is determined by applying the assumed rate of return on plan assets to the average market-related value of assets for the period. Actuarial gains and losses are amortized on a straight-line basis over the average remaining service life of the related employee group. Prior period employee service costs resulting from plan amendments are expensed in the period of the plan amendment.

Contributions to the plan are expensed as incurred.

***Funds held in Ottawa Trust Fund***

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

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

***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 made such an election during the year.

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

. 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, 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.

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

**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**3. Cash resources**

|                                      | <b>2023</b>        | 2022        |
|--------------------------------------|--------------------|-------------|
| Cash on hand and balances with banks | <b>212,611,097</b> | 126,166,593 |
| Ottawa Trust Fund                    | <b>42,687</b>      | 11,171      |
|                                      | <b>212,904,011</b> | 126,177,764 |

Included in cash is approximately \$185,000 (2022 - \$187,000) of cash held in trust for community members for who the Organization collects their social assistance payments.

Included in cash is approximately \$240,000 (2022 - \$326,000) related to the Business Contribution Fund and \$105,000 (2022 - \$107,000) related to the Indigenous Business Stabilization Program - Emergency Loan Program. The use of the cash is restricted for activities related to the operation of these programs and cannot be used for any other purposes.

Included in cash is approximately \$30,700,000 (2022 - \$15,800,000) of externally restricted cash and Included in cash is approximately \$131,000,000 (2022 - \$257,000,000) of Internally restricted funds have been set aside and designated by Council of Chiefs and the boards of directors of the various organizations for specific purposes as described in Note 19. These funds cannot be used for any other purposes without the prior approval of Council of Chiefs or the board of directors of the organization which initially restricted those funds.

**4. Term deposits**

Term deposits consist of various Canadian dollar term deposits which are interest bearing at rates ranging from 4.05% to 5.50% annually, and have maturity dates ranging from October 2023 to March 2024. The market value of the term deposits at March 31, 2023 approximates their carrying amount. Term deposits have been restricted as described in Note 19.

**5. Accounts receivable**

|                                 | <b>2023</b>        | 2022        |
|---------------------------------|--------------------|-------------|
| Indigenous Services Canada      | <b>6,459,924</b>   | 25,818,144  |
| Trade receivables               | <b>11,866,359</b>  | 10,456,560  |
| Rent receivable                 | <b>174,732</b>     | 170,629     |
| Federal government              | <b>1,553,448</b>   | 2,505,598   |
| Provincial government           | <b>199,156</b>     | 455,519     |
| Fuel tax                        | <b>102,067</b>     | 74,328      |
| Other Community organizations   | <b>800,608</b>     | 635,034     |
| Allowance for doubtful accounts | <b>(5,532,912)</b> | (5,274,324) |
|                                 | <b>15,623,382</b>  | 34,841,488  |



**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**6. Loan receivable (payable)**

Mohawk Council of Kahnawà:ke (MCK) agreed to act as the signatory for the Capital Contribution Agreement signed on March 28, 2012 for the capital expansion of the Kateri Memorial Hospital Center (KMHC). A memorandum of understanding was signed whereby MCK transferred administrative and legal liability for the project to KMHC. However, MCK would, under the terms of funding provided by the Ministère de la Santé et des Services Sociaux (MSSS), continue in the capacity as the project manager. The total funding to be provided by the MSSS amounts to \$31,271,000. As part of this project, a term loan agreement was signed between Financement-Québec, Mohawk Council of Kahnawà:ke and MSSS for the purpose of financing the construction costs of the hospital expansion.

As at March 31, 2023, total funding provided directly to KMHC by MSSS with respect to the project amounted to \$29,662,838 (2022 - \$30,898,789) including capitalized interest of \$1,962,046 (2022 - \$1,962,046). Therefore, this amount has been recorded as a loan receivable from KMHC.

Under the terms of the terms of the loan agreement, MCK has been identified as the borrower. Therefore, at March 31, 2023, an equal amount has been recognized as a liability due to Financement-Québec.

As MCK is the guarantor and the loan receivable and payable are with different counter-parties, both an asset and a liability have been recorded for this amount, as no legal right of offset exists.

**7. Investment in loans**

Investment in loans consist of the following:

|   | <i>Principal</i> | <i>Provisions and allowances</i> | <b>2023<br/>Net<br/>recoverable<br/>value</b> | <i>2022<br/>Net<br/>recoverable<br/>value</i> |
|---|------------------|----------------------------------|---|---|
| Onkwawista Holdings Limited <sup>1</sup>                | <b>2,245,068</b> | -                                | <b>2,245,068</b>                              | 2,499,200                                     |
| Loans receivable - Youth and Business Fund <sup>2</sup> | <b>871,814</b>   | <b>(124,465)</b>                 | <b>747,349</b>                                | 664,754                                       |
| Loans receivable - Emergency Loan Program <sup>3</sup>  | <b>115,486</b>   | <b>(30,000)</b>                  | <b>85,486</b>                                 | 504,792                                       |
|   | <b>3,232,368</b> | <b>(154,465)</b>                 | <b>3,077,903</b>                              | 3,668,746                                     |

<sup>1</sup> The loan receivable from Onkwawista Holdings Limited ("OHL") of \$2,245,068 (US\$1,600,000) (2022 - \$2,499,200 (US\$2,000,000)) is unsecured, interest bearing at 2.5% per annum, and is repayable by way of annual principal payments of US\$400,000 until August 1, 2026.

<sup>2</sup> The primary purpose of the Business Loan Fund (BLF) and the Youth Business Fund (YBF) loans are to help the youth entrepreneurs and members of the business community of Kahnawà:ke to establish viable businesses. The general terms and conditions differ from conventional loan agreements in that they are unsecured. Amortization periods range from one to ten years depending on the size of the loan. Interest is charged at annual fixed rates ranging from 6.45% to 10.70% (YBF) and prime plus 4% (BLF) compounded monthly. In addition, Youth Business Fund borrowers have the option of paying interest only during the first year of the loan. Furthermore, the Organization will forgive the remaining 25% of the loan balance once 75% has been reimbursed and the borrower has met all the terms of the agreement to the date of forgiveness. Recovery of youth loans is dependent upon the success of the related borrowers' businesses as the youth loans require no equity or personal guarantees.

<sup>3</sup> Indigenous Business Stabilization Program - Emergency Loan Program (ELP) loans are unsecured, non-interest bearing with 25%-75% forgivable if repaid no later than 4 years following the date the loan was issued, payable monthly commencing no later than one year after the loan was issued. As at March 31, 2023, the total amounts of loans issued under this program amounted to \$846,000 of which \$523,750 has been recognized as grant, \$206,764 has been repaid and \$30,000 has been provided for as an allowance to date.

**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**8. Investments in government business partnerships and business entities**

Summary financial information for each First Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

The First Nation has investments in the following business sectors:

|  | <i>Investment<br/>cost,</i> | <i>Investment in<br/>shares or units</i> | <i>Cumulative<br/>share of<br/>earnings</i> | <i>Distributions</i> | <i>Dividends</i>    | <i>2023<br/>Total<br/>investment</i> |
|--|-----------------------------|--|---|----------------------|---------------------|--------------------------------------|
| <b>Wholly-owned<br/>Businesses:</b>                |                             |  |   |                      |                     |                                      |
| Online Gaming                                      | 14,579,376                  | 100                                      | 7,031,950                                   | -                    | (14,000,000)        | 7,611,426                            |
| <b>Business Partnership -<br/>Modified equity:</b> |                             |  |   |                      |                     |                                      |
| Renewable energy                                   | 1,910,122                   | -  | 4,015,096                                   | (3,048,929)          | -                   | 2,876,289                            |
|  | <b>16,489,498</b>           | <b>100</b>                               | <b>11,047,046</b>                           | <b>(3,048,929)</b>   | <b>(14,000,000)</b> | <b>10,487,715</b>                    |

|  | <i>Investment<br/>cost, beginning<br/>of year</i> | <i>Share of<br/>earnings (loss)</i> | <i>Distributions</i> | <i>Dividends</i> | <i>2022<br/>Total<br/>investment</i> |
|--|---|-------------------------------------|----------------------|------------------|--------------------------------------|
| <b>Wholly-owned Businesses:</b>                    |   |                                     |                      |                  |                                      |
| Online gaming                                      | 14,579,376  | 8,072,102                           | -                    | (11,000,000)     | 11,651,478                           |
| <b>Business Partnership - Modified<br/>equity:</b> |   |                                     |                      |                  |                                      |
| Renewable energy                                   | 1,910,122   | 3,191,896                           | -                    | -                | 5,102,018                            |
|  | 16,489,498  | 11,263,998                          | -                    | (11,000,000)     | 16,753,496                           |

*Continued on next page*

## Mohawk Council of Kahnawà:ke Notes to the Consolidated Financial Statements

*For the year ended March 31, 2023*

The First Nation's investment in Des Cultures Renewable Energy, Limited Partnership was established for the purpose of building and operating a wind farm in St. Remi, Quebec in partnership with Kruger Energy Inc (KEI).

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

|  | <i>Des Cultures<br/>Renewable<br/>Energy, LP<br/>As at December<br/>31, 2022</i> |
|--|--|
| <b>Assets</b>                            |  |
| Cash                                     | 5,160,000  |
| Trade and other receivables              | 1,142,000  |
| Prepaid expenses and other assets        | 44,000   |
| Property, plant and equipment            | 61,415,000   |
| Right-of-use-assets                      | 3,404,000  |
| Derivative financial instrument          | 14,245,000   |
| <b>Total assets</b>                      | <b>85,410,000</b>  |
| <b>Liabilities</b>                       |  |
| Trade and other payables                 | 1,058,000  |
| Lease obligation                         | 3,491,000  |
| Long-term debt                           | 65,862,000   |
| Asset retirement obligation              | 349,000  |
| <b>Total liabilities</b>                 | <b>70,760,000</b>  |
| <b>Net assets</b>                        | <b>14,650,000</b>  |
| <b>Total revenue</b>                     | <b>9,234,000</b>   |
| <b>Total expenses</b>                    | <b>5,376,000</b>   |
| <b>Net income</b>                        | <b>3,858,000</b>   |
| <b>Other comprehensive income (loss)</b> | <b>7,570,000</b>   |
| <b>Comprehensive income (loss)</b>       | <b>11,428,000</b>  |

*Continued on next page*

**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

Summary financial information for each First Nation business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

|  | <i>Mohawk Online<br/>Limited<br/>As at December<br/>31, 2022</i> |
|--|--|
| <b>Assets</b>  |  |
| Cash   | 12,718,736   |
| Accounts receivable  | 1,582,356  |
| Prepayments  | 8,929  |
| Financial assets at FVTPL  | 362,002  |
| <b>Total assets</b>  | <b>14,672,023</b>  |
| <b>Liabilities</b>   |  |
| Accounts payable and accruals  | 3,220,739  |
| <b>Total liabilities</b>   | <b>3,220,739</b>   |
| <b>Net assets excluding accumulated<br/>other comprehensive income</b> | <b>11,451,284</b>  |
| <b>Total revenue</b>   | <b>4,114,912</b>   |
| <b>Total expenses</b>  | <b>2,994,920</b>   |
| <b>Net income (loss)</b>   | <b>1,119,992</b>   |
| <b>Comprehensive income (loss)</b>                                     | <b>1,119,992</b>   |

| <i>Name of investee</i>           | <i>Year-end</i>   | <i>Significant events and transactions</i> |
|-----------------------------------|-------------------|--|
| Des Cultures Renewable Energy, LP | December 31, 2022 | Financial loss \$2,987,000                 |

**9. Mortgage loans receivable and housing initiative loans**

Mortgage loans receivable represent funds advanced for the construction of homes for community residents and are secured by the related properties. Initial terms of these mortgages vary, up to a maximum term of approximately thirty years. Old mortgages are repayable in monthly instalments and bear interest at 6% per annum. New mortgages are repayable in monthly blended instalments at various fixed rates of interest with terms to maturity ranging up to 10 years.

Housing initiative loans receivable are unsecured loans which are repayable in monthly principal and interest instalments and bear interest at 6% per annum. The loans are generally granted with terms of approximately five years.

**10. Revolving line of credit**

MCK has access to various unsecured credit facilities amounting to \$3,220,000 (2022 - \$3,220,000) which remains unused as at March 31, 2023, which are renewable on an annual basis. Borrowings under these facilities bear interest at rates ranging from prime plus 0.5% to prime plus 3% per annum.

**11. Accounts payable and accruals**

|  | <b>2023</b>       | <b>2022</b>       |
|--|-------------------|-------------------|
| Trade payables and accrued liabilities | 9,160,442         | 6,147,823         |
| Salaries and vacations payable         | 4,221,599         | 4,764,341         |
| Government funding payable             | 413,398           | 332,039           |
|  | <b>13,795,439</b> | <b>11,244,203</b> |

**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**12. Deferred revenue**

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

|  | <i>Balance,<br/>beginning of<br/>year</i> | <i>Contributions<br/>received</i> | <i>Amount<br/>recognized as<br/>revenue</i> | <i>Balance,<br/>end of year</i> |
|--|---|-----------------------------------|---|---------------------------------|
| Indigenous Services Canada   | 19,732,641                                | 20,375,993                        | 8,487,760                                   | 31,620,874                      |
| Government of Quebec   | 814,821                                   | 9,375,767                         | 3,907,279                                   | 6,283,309                       |
| Government of Canada   | 260,601                                   | 3,548,818                         | 3,070,173                                   | 739,246                         |
| First Nations Education Council  | 1,150,999                                 | 2,082,088                         | 3,018,079                                   | 215,008                         |
| National Aboriginal Capital Corporations Association                       | 225,892                                   | 301,165                           | 291,538                                     | 235,519                         |
| First nations of Quebec and Labrador Health and Social Services Commission | 408,486                                   | 81,114                            | 27,308                                      | 462,292                         |
| First Nations human resources development commission of Quebec             | 290,103                                   | 153,576                           | 209,726                                     | 233,953                         |
| Health Canada  | 2,230,554                                 | 3,604,818                         | 4,034,753                                   | 1,530,619                       |
| Other  | 498,768                                   | 4,064,435                         | 321,980                                     | 1,311,223                       |
|  | <b>25,612,865</b>                         | <b>43,587,774</b>                 | <b>23,368,596</b>                           | <b>42,632,043</b>               |
| DCRE, LP 23/24 restricted contribution                                     | -   | 150,000                           | -   | 150,000                         |
|  | <b>25,612,865</b>                         | <b>43,737,774</b>                 | <b>23,368,596</b>                           | <b>42,782,043</b>               |

**13. Loan payable - Des Cultures Renewable Energy LP**

Loan payable - Des Cultures Renewable Energy LP (70% partner), is unsecured, bears interest at 5% per annum and was repaid during the year.

**14. Amounts held in trust**

Mohawk Council of Kahnawà:ke holds funds in trust for several Community members and uses those funds to pay for their day to day essential needs. The balance represents the total amount being administered on behalf of those community members as at March 31, 2023.

**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**15. Long-term debt**

|  | 2023             | 2022      |
|--|------------------|-----------|
| Mortgage payable, interest bearing at 3.54% (2022 - 3.54%), repayable in blended monthly installments of \$14,592, with the balance subject to renewal in August 2023, secured by a trust agreement in the lender's favour on the Business Complex having a net book value of \$2,990,756  | <b>241,569</b>   | 404,969   |
| Mortgage payable, interest bearing at 3.03% (2022 - 3.03%), repayable in blended monthly installments of \$4,332 with the balance subject to renewal in December 2022, secured by a \$1,000,000 first rank immovable hypothec on the Commercial Complex having a net book value of \$801,512   | <b>513,540</b>   | 549,381   |
| Indigenous Business Stabilization Program - Emergency Loan Program loans payable are unsecured, non-interest bearing with 25% - 50% forgivable if repaid no later than 4 years following the date the loan was issued, payable monthly, on the same basis the loans receivable are collected, commencing no later than one year after the loan was issued. | <b>96,445</b>    | 516,723   |
| Term loan, unsecured, bearing interest at 3.13% per annum, repayable in monthly principal and interest payments of \$964, repaid during the year   | -                | 8,560     |
| Term loan, unsecured, bearing interest at 3.13% per annum, repayable in monthly principal and interest payments of \$600, repaid during the year   | -                | 5,333     |
| Term loan, unsecured, bearing interest at 3.45% per annum, repayable in monthly principal and interest payments of \$2,657, due March 2024   | <b>29,011</b>    | 59,246    |
| Term loan, unsecured, bearing interest at 3.76% per annum, repayable in monthly principal and interest payments of \$1,593, repaid during the year   | -                | 7,890     |
| Term loan, unsecured, bearing interest at 3.58% per annum, repayable in monthly principal and interest payments of \$1,401, repaid during the year   | -                | 16,493    |
| Term loan, unsecured, bearing interest at 4.23% per annum, repayable in monthly principal and interest payments of \$732, repaid during the year   | -                | 5,051     |
| Term loan, unsecured, bearing interest at 3.8% per annum, repayable in monthly principal and interest payments of \$643, due April 2023  | <b>641</b>       | 8,178     |
| Term loan, unsecured, bearing interest at 3.73% per annum, repayable in monthly principal and interest payments of \$1,422, due June 2025  | <b>36,778</b>    | 52,160    |
| Term loan, unsecured, bearing interest at 3.75% per annum, repayable in monthly principal and interest payments of \$3,070, due February 2026  | <b>101,642</b>   | 134,012   |
| Term loan, unsecured, bearing interest at 3.15% per annum, repayable in monthly principal and interest payments of \$6,789 maturing October 2026   | <b>275,702</b>   | 347,255   |
| Term loan, unsecured, bearing interest at 3.58% per annum, repayable in monthly principal and interest payments of \$2,285, maturing March 2026  | <b>77,876</b>    | 102,033   |
| Term loan, unsecured, bearing interest at 3.23% per annum, repayable in monthly principal and interest payments of \$5,886 maturing Mary 2024  | <b>80,736</b>    | 147,615   |
| Term loan, unsecured, bearing interest at 3.08% per annum, repayable in monthly principal and interest payments of \$3,701 maturing June 2026  | <b>137,178</b>   | 176,701   |
|  | <b>1,591,118</b> | 2,541,600 |

**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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

Principal repayments on long-term debt in each of the next five years, assuming all term debt is subject to renewal is renewed under similar rates and terms, are estimated as follows:

|            | <i><b>Total</b></i> |
|------------|---------------------|
| 2024       | 603,185             |
| 2025       | 317,363             |
| 2026       | 225,260             |
| 2027       | 95,756              |
| 2028       | 42,000              |
|            | 1,283,564           |
| Thereafter | 307,554             |

**16. Funding advance**

The Funding advance is comprised of funding received from Indigenous Services Canada authorized for fiscal year 2023 - 2024.

**17. Contingencies**

- (a) The Community has entered into contribution agreements with various government departments. Funding received under these contribution agreements may be subject to repayment upon final review and verification of the eligibility of the expenses by the funder.
- (b) Mohawk Council of Kahnawà:ke has been named as a defendant in several lawsuits as part of its ongoing operations. with respect to various legal matters that are pending or are before the courts or other regulatory bodies. Damages in certain cases have either not been filed as yet or are not requested or cannot be awarded. Council is unable to accurately estimate the outcome of these actions. No provision has been recorded in the accounts. Any settlement resulting from these claims will be recorded as an expense in the year in which the settlement occurs.
- (c) Mohawk Council of Kahnawà:ke guarantees loans made to Kahnawà:ke residents by Canada Mortgage and Housing Corporation for renovations. As at March 31, 2023, such loans are not significant. Mohawk Council of Kahnawà:ke has also acted as co-signer on mortgage loans to residents from various lending institutions for an aggregate amount of approximately \$7,386,622 (2022 - \$7,917,097) for purchases of houses as part of the On-reserve loan guarantee program.
- (d) Mohawk Council of Kahnawà:ke has incurred certain financial obligations with respect to the research, development and negotiation of its specific claim relating to the Seigneurie of Sault St. Louis Claim (program 1917). ISC has provided MCK with an interim loan to assist them in meeting these obligations. As at March 31, 2023 the outstanding loan is \$4,481,536 (2022 - \$4,481,536). The advance is secured by a promissory note which is payable on the earlier of March 31, 2021 or the date on which the claim is settled.
- (e) Through the Business Loan Fund, Mohawk Council of Kahnawà:ke has guaranteed the Caisse Populaire Kahnawà:ke for a portion of the approved bank borrowings to a maximum of \$156,000 (2022 - \$156,000) for indigenous entrepreneurs under the loan guarantee program. As at March 31, 2023, the total guaranteed indebtedness amounted to \$116,800 (2022 - \$136,400).
- (f) The Organization has been named as co-defendant in a lawsuit on behalf of a previous tenant, seeking to recover \$1,795,303 in damages allegedly sustained by them as a result of construction work performed on or around the property leased. The lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of the lawsuit or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when reasonably estimable.

**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**18. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes a building under construction with a carrying value of \$1,381,421. No amortization of this asset has been recorded during the year because the building is currently under construction.

**19. Accumulated surplus**

The accumulated surplus is comprised of the following:

|                         | <b>2023</b>        | 2022        |
|-------------------------|--------------------|-------------|
| Tangible Capital Assets | <b>97,925,570</b>  | 93,661,176  |
| Ottawa Trust Funds      | <b>42,687</b>      | 11,170      |
| Externally Restricted   | <b>30,670,427</b>  | 15,788,361  |
| Appropriated Reserves   | <b>162,788,748</b> | 142,702,645 |
| Unrestricted Surplus    | <b>8,558,621</b>   | 1,698,860   |
|                         | <b>299,986,053</b> | 253,862,212 |

**20. CMHC replacement and operating reserves**

Under agreements with Canada Mortgage and Housing Corporation (CMHC), MCK established a replacement reserve, funded by an annual allocation of \$130,000 (2022 - \$105,600) to ensure replacement of buildings financed by CMHC. At March 31, 2023, \$730,000 (2022- \$599,380) has been set aside to fully fund this reserve.

Under the terms of the agreement with CMHC, MCK has also established an operational reserve related to the on-reserve housing units funded by CMHC. During the current year, \$174,759 (2022- \$66,152) has been set aside to fully fund this reserve. As at March 31, 2023, \$643,513 (2022 - \$468,754) has been set aside to fully fund this reserve.

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

**21. Defined benefit pension plan**

Mohawk Council of Kahnawà:ke maintains a defined benefit pension plan covering the employees of Mohawk Council of Kahnawà:ke and other band empowered entities. According to the most recent actuarial valuation of the Plan dated March 31, 2023, the Plan had a funding surplus of approximately \$63,321,000 (2022 - \$73,744,000) on a going concern basis and a funding surplus of approximately \$33,115,000 (2022 - excess of \$35,985,000) on a solvency basis. The Pension Benefits Standards Act requires that Council fund the benefits determined under the Plan. The determination of the value of these benefits was made on the basis of an actuarial valuation on March 31, 2023.

Under the Pension Benefits Standards Act, a Plan sponsor is permitted to use a letter of credit to reduce any solvency special payments otherwise required to be paid under the Act. In this regard, on July 27, 2015, the Plan sponsor entered into a letter of guarantee agreement with Bank of Montreal, whereby Bank of Montreal provided the sponsor with letters of guarantee. Letters of guarantee outstanding at March 31, 2023 totalled \$988,000 (2022 - \$12,373,231) and expire on September 30, 2023.

Other accounts receivable includes an amount of \$1,865,210 (2022 - \$1,757,362), net of a provision of \$1,865,210 (2022 - \$1,757,362) due from the Pension plan for the employees of Mohawk Council of Kahnawà:ke. This comprises administrative expenses paid by Mohawk Council of Kahnawà:ke on behalf of the Plan for current and prior years. Expenses for the current year are \$107,848 (2022 - \$176,317) and these amounts are charged at cost.



**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

**22. Government transfers**

During the year, the Organization recognized the following government transfers:

***Federal government transfers***

|   | <i>Operating<br/>and capital</i> | <i>Deferrals and<br/>repayments</i> | <b>2023</b> | <b>2022</b> |
|---|----------------------------------|-------------------------------------|-------------|-------------|
| Indigenous Services Canada                    | 107,282,796                      | (10,261,407)                        | 97,021,389  | 85,830,402  |
| Public Safety Canada                          | 3,859,995                        | (465,637)                           | 3,394,358   | 3,541,910   |
| Department of Justice Canada                  | 83,760                           | -                                   | 83,760      | 27,234      |
| Fisheries and Oceans Canada                   | 345,590                          | (59,593)                            | 285,997     | 234,987     |
| Canadian Heritage                             | 611,537                          | -                                   | 611,537     | (17,022)    |
| Canada Mortgage Housing Corporation           | 319,306                          | 600                                 | 319,906     | 334,766     |
| Employment and Social Development Canada      | -                                | -                                   | -           | 190,932     |
| Health Canada                                 | 17,154,273                       | -                                   | 17,154,273  | -           |
| Canada Revenue Agency                         | 161,905                          | -                                   | 161,905     | 212,049     |
| Impact Assessment Agency of Canada            | 44,392                           | (20,000)                            | 24,392      | -           |
| Canadian Environment Assessment Agency Canada | -                                | -                                   | -           | 32,880      |
| Transport Canada                              | 150,586                          | 9,665                               | 160,251     | 143,304     |
| Economic Development Agency of Canada         | -                                | -                                   | -           | 23,759      |
| Minister of Environment and Climate Change    | 23,845                           | 29,008                              | 52,853      | 129,114     |

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|  |             |              |             |            |
|--|-------------|--------------|-------------|------------|
|  | 130,037,985 | (10,767,364) | 119,270,621 | 90,684,315 |
|--|-------------|--------------|-------------|------------|

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***Provincial government transfers***

|   | <i>Operating<br/>and capital</i> | <i>Deferrals and<br/>repayments</i> | <b>2023</b> | <b>2022</b> |
|---|----------------------------------|-------------------------------------|-------------|-------------|
| Transports Québec   | 2,478,431                        | -                                   | 2,478,431   | 2,380,399   |
| Sécurité publique Québec  | 2,951,151                        | (493,897)                           | 2,457,254   | 2,631,116   |
| Département de la justice du Québec   | 100,000                          | 52,317                              | 152,317     | 89,000      |
| Province of Québec  | -                                | -                                   | -           | 187,799     |
| Développement durable, Environnement et Lutte contre<br>les changements climatiques | 72,483                           | (23,607)                            | 48,876      | 221,305     |
| Ministère de la Culture et des Communications                                       | -                                | -                                   | -           | 14,490      |
| Ministère Finances  | 5,000,000                        | (5,000,000)                         | -           | -           |
| Secrétariat aux affaires autochtones  | -                                | -                                   | -           | 60,000      |

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|  |            |             |           |           |
|--|------------|-------------|-----------|-----------|
|  | 10,602,065 | (5,465,187) | 5,136,878 | 5,584,109 |
|--|------------|-------------|-----------|-----------|

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|                                   |                    |                     |                    |                   |
|-----------------------------------|--------------------|---------------------|--------------------|-------------------|
| <b>Total government transfers</b> | <b>140,640,050</b> | <b>(16,232,551)</b> | <b>124,407,499</b> | <b>96,268,424</b> |
|-----------------------------------|--------------------|---------------------|--------------------|-------------------|

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**23. Economic dependence**

Mohawk Council of Kahnawà:ke receives 75% (2022 - 79%) of its revenue from Indigenous Services Canada and other agencies of the Government of Canada. The ability of MCK to continue operations is dependent upon the Government of Canada's continued financial commitments.

**Mohawk Council of Kahnawà:ke**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2023*

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**24. ISC funding reconciliation**

ISC funding as per the statement of operations and accumulated surplus is reconciled as follows:

|  | <b>2023</b>        | 2022        |
|--|--------------------|-------------|
| Balance per confirmation   | <b>107,282,795</b> | 102,786,244 |
| ISC Health funding received for Health and Community Services not included in confirmation | <b>17,154,273</b>  | 18,919,716  |
| <hr/>  |                    |             |
| Balance per financial statements   | <b>124,437,068</b> | 121,705,960 |

**25. Budget information**

The disclosed budget information has been approved by Council of Chiefs and the Board of Directors of the related entities which form part of the government reporting entity.

**26. Comparative figures**

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

**Mohawk Council of Kahnawà:ke**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2023*

|  | <i>Land and land<br/>improvement</i> | <i>Buildings</i>  | <i>Social<br/>Housing</i> | <i>Water<br/>Treatment<br/>Plant</i> | <i>Roads and<br/>Infrastructure</i> | <i>Sports<br/>Complex</i> | <i>Subtotal</i>    |
|--|--------------------------------------|-------------------|---------------------------|--------------------------------------|-------------------------------------|---------------------------|--------------------|
| <b>Cost</b>                                      |                                      |                   |                           |                                      |                                     |                           |                    |
| Balance, beginning of year                       | 6,552,814                            | 66,026,696        | 9,328,363                 | 11,100,940                           | 65,127,206                          | 2,162,747                 | 160,298,766        |
| Acquisition of tangible capital assets           | 1,128,680                            | 341,975           | -                         | -                                    | -                                   | -                         | 1,470,655          |
| Constructed assets                               | 425,596                              | 241,832           | -                         | -                                    | 5,046,915                           | -                         | 5,714,343          |
| Write down of tangible capital assets            | -                                    | -                 | -                         | -                                    | -                                   | -                         | -                  |
| Balance, end of year                             | <b>8,107,090</b>                     | <b>66,610,503</b> | <b>9,328,363</b>          | <b>11,100,940</b>                    | <b>70,174,121</b>                   | <b>2,162,747</b>          | <b>167,483,764</b> |
| <b>Accumulated amortization</b>                  |                                      |                   |                           |                                      |                                     |                           |                    |
| Balance, beginning of year                       | 82,100                               | 39,589,387        | 2,601,966                 | 3,714,450                            | 23,795,804                          | 633,169                   | 70,416,876         |
| Annual amortization                              | 214,829                              | 1,995,778         | 269,056                   | 295,460                              | 2,212,908                           | 57,297                    | 5,045,328          |
| Write down of capital assets                     | -                                    | -                 | -                         | -                                    | -                                   | -                         | -                  |
| Balance, end of year                             | <b>296,929</b>                       | <b>41,585,165</b> | <b>2,871,022</b>          | <b>4,009,910</b>                     | <b>26,008,712</b>                   | <b>690,466</b>            | <b>75,462,204</b>  |
| <b>Net book value of tangible capital assets</b> | <b>7,810,161</b>                     | <b>25,025,338</b> | <b>6,457,341</b>          | <b>7,091,030</b>                     | <b>44,165,409</b>                   | <b>1,472,281</b>          | <b>92,021,560</b>  |
| 2022 Net book value of tangible capital assets   | 6,470,714                            | 26,437,309        | 6,726,397                 | 7,386,490                            | 41,331,402                          | 1,529,578                 | 89,881,890         |

**Mohawk Council of Kahnawà:ke**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2023*

|  | <i>School Buses</i> | <i>Vehicles</i>  | <i>Firetrucks</i> | <i>Equipment</i> | <i>Computer<br/>Hardware and<br/>Software</i> | <i>Furniture and<br/>Fixtures</i> | <i>Subtotal</i>    |
|--|---------------------|------------------|-------------------|------------------|---|-----------------------------------|--------------------|
| <b>Cost</b>                                      |                     |                  |                   |                  |   |                                   |                    |
| Balance, beginning of year                       | 2,694,555           | 6,480,655        | 2,501,181         | 5,812,267        | 3,047,954                                     | 974,800                           | 181,810,178        |
| Acquisition of tangible capital assets           | -                   | 1,135,301        | 131,239           | 507,386          | 144,170                                       | 204,338                           | 3,593,089          |
| Constructed assets                               | -                   | -                | -                 | -                | -   | -                                 | 5,714,343          |
| Write down of tangible capital assets            | -                   | -                | -                 | -                | -   | -                                 | -                  |
| <b>Balance, end of year</b>                      | <b>2,694,555</b>    | <b>7,615,956</b> | <b>2,632,420</b>  | <b>6,319,653</b> | <b>3,192,124</b>                              | <b>1,179,138</b>                  | <b>191,117,610</b> |
| <b>Accumulated amortization</b>                  |                     |                  |                   |                  |   |                                   |                    |
| Balance, beginning of year                       | 2,043,314           | 4,601,700        | 1,369,143         | 4,286,950        | 2,767,839                                     | 772,145                           | 86,257,967         |
| Annual amortization                              | 160,806             | 776,674          | 156,359           | 616,137          | 117,082                                       | 69,125                            | 6,941,511          |
| Write down of capital assets                     | -                   | -                | -                 | -                | -   | -                                 | -                  |
| <b>Balance, end of year</b>                      | <b>2,204,120</b>    | <b>5,378,374</b> | <b>1,525,502</b>  | <b>4,903,087</b> | <b>2,884,921</b>                              | <b>841,270</b>                    | <b>93,199,478</b>  |
| <b>Net book value of tangible capital assets</b> | <b>490,435</b>      | <b>2,237,582</b> | <b>1,106,918</b>  | <b>1,416,566</b> | <b>307,203</b>                                | <b>337,868</b>                    | <b>97,918,132</b>  |
| 2022 Net book value of tangible capital assets   | 651,241             | 1,878,955        | 1,132,038         | 1,525,317        | 280,115                                       | 202,655                           | 95,552,211         |

**Mohawk Council of Kahnawà:ke**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2023*

|  | <i>Subtotal</i>   | <i>Building under<br/>construction</i> | <i>2023</i>       | <i>2022</i>       |
|--|-------------------|--|-------------------|-------------------|
| <b>Cost</b>                                      |                   |  |                   |                   |
| Balance, beginning of year                       | 181,810,178       | -                                      | 181,810,178       | 173,714,581       |
| Acquisition of tangible capital assets           | 3,593,089         | -                                      | 3,593,089         | 8,179,869         |
| Constructed assets                               | 5,714,343         | 1,381,421                              | 7,095,764         | -                 |
| Write down of tangible capital assets            | -                 | -                                      | -                 | (84,272)          |
| Balance, end of year                             | 191,117,610       | 1,381,421                              | 192,499,031       | 181,810,178       |
| <b>Accumulated amortization</b>                  |                   |  |                   |                   |
| Balance, beginning of year                       | 86,257,967        | -                                      | 86,257,967        | 79,505,090        |
| Annual amortization                              | 6,941,511         | -                                      | 6,941,511         | 6,782,761         |
| Write down of capital assets                     | -                 | -                                      | -                 | (29,884)          |
| Balance, end of year                             | 93,199,478        | -                                      | 93,199,478        | 86,257,967        |
| <b>Net book value of tangible capital assets</b> | <b>97,918,132</b> | <b>1,381,421</b>                       | <b>99,299,553</b> | <b>95,552,211</b> |
| 2022 Net book value of tangible capital assets   | 95,552,211        | -                                      | 95,552,211        |                   |

**Mohawk Council of Kahnawà:ke**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**

*For the year ended March 31, 2023*

|  | <b>2023</b>        | <b>2023</b>        | <b>2022</b>        |
|--|--------------------|--------------------|--------------------|
|  | <i>Budget</i>      |                    |                    |
| <b>Consolidated expenses by object</b> |                    |                    |                    |
| Administration                         | 2,646,273          | 7,048,988          | 3,328,607          |
| Advertising                            | 1,012,563          | 715,168            | 786,964            |
| Amortization                           | 2,000              | 6,941,511          | 6,782,761          |
| Automotive                             | 923,785            | 1,426,358          | 1,086,018          |
| Bad debts                              | 428,482            | 381,933            | 509,772            |
| Bank charges and interest              | 74,959             | 291,509            | 287,685            |
| Covid Support programs                 | 420,000            | 77,829             | 3,865,961          |
| Economic                               | 1,166,269          | 561,821            | 396,214            |
| Education and culture                  | 4,774,704          | 7,195,059          | 6,054,685          |
| Employment and training                | 1,207,955          | 1,170,334          | 971,587            |
| Foster and group home care             | 2,822,598          | 2,255,101          | 3,506,976          |
| Health costs                           | 6,912,955          | 11,704,841         | 7,984,100          |
| Honouraria(um)                         | 172,835            | 183,411            | 101,842            |
| Infrastructure costs                   | 5,126,951          | 873,151            | 2,509,780          |
| Insurance                              | 335,920            | 341,379            | 294,557            |
| Interest on long-term debt             | 110,691            | 106,191            | 109,776            |
| Office expenses and supplies           | 3,341,166          | 2,665,260          | 2,275,227          |
| Pension                                | 4,482,552          | 2,454,666          | 4,503,661          |
| Professional fees                      | 4,335,215          | 6,855,773          | 4,602,176          |
| Recovery of expenses                   | 2,030,143          | (304,569)          | (208,007)          |
| Rent                                   | 1,277,105          | 2,031,568          | 1,417,058          |
| Repairs and maintenance                | 2,981,163          | 2,386,675          | 1,943,733          |
| Salaries and benefits                  | 64,802,256         | 62,527,420         | 56,622,767         |
| Social assistance                      | 6,219,994          | 5,725,915          | 6,796,059          |
| Training                               | 1,144,298          | 709,620            | 358,268            |
| Travel                                 | 827,507            | 863,671            | 423,396            |
| Uniforms                               | 73,294             | 45,445             | 34,920             |
| Utilities                              | 1,330,865          | 1,458,206          | 1,356,593          |
|  | <b>120,984,498</b> | <b>128,694,234</b> | <b>118,703,136</b> |

**Mohawk Council of Kahnawà:ke**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2023*

|                               | <i>Schedule #</i> | <i>ISC Revenue</i> | <i>Other Revenue</i> | <i>Deferred Revenue</i> | <i>Total Revenue</i> | <i>Total Expenses</i> | <i>Adjustments/ Transfers From (To)</i> | <i>Current Surplus (Deficit)</i> | <i>Prior Year Surplus (Deficit)</i> |
|-------------------------------|-------------------|--------------------|----------------------|-------------------------|----------------------|-----------------------|---|----------------------------------|-------------------------------------|
| <b>Segment Schedules</b>      |                   |                    |                      |                         |                      |                       |   |                                  |                                     |
| Government Operations         | 4                 | 48,733,689         | 46,810,349           | (17,921,608)            | 77,622,430           | 55,914,652            | (2,603,604)                             | 19,104,174                       | 30,283,413                          |
| Economic Development          | 5                 | 979,280            | 6,595,735            | -                       | 7,575,015            | 8,517,683             | 1,447,976                               | 505,308                          | 2,575,314                           |
| Health and Community Services | 6                 | 48,233,655         | 8,772,766            | 1,191,852               | 58,198,273           | 35,406,051            | -                                       | 22,792,222                       | 4,059,002                           |
| Education                     | 7                 | 23,898,577         | 3,375,454            | (399,758)               | 26,874,273           | 24,548,361            | -                                       | 2,325,912                        | 2,822,955                           |
| Fire Services                 | 8                 | 713,444            | 23,457               | 48,191                  | 785,092              | 1,512,666             | 759,234                                 | 31,660                           | (98,532)                            |
| Cultural Center               | 9                 | 100,000            | 1,280,729            | 49,573                  | 1,430,302            | 1,515,796             | 400,000                                 | 314,506                          | (98,104)                            |
| Karihwanoron                  | 10                | 1,778,423          | 511,580              | -                       | 2,290,003            | 1,267,854             | -                                       | 1,022,149                        | 1,317,811                           |
| Ottawa Trust Funds            | 11                | -                  | 42,687               | -                       | 42,687               | 11,171                | -                                       | 31,516                           | (12,539)                            |
|                               |                   | <b>124,437,068</b> | <b>67,412,757</b>    | <b>(17,031,750)</b>     | <b>174,818,075</b>   | <b>128,694,234</b>    | <b>3,606</b>                            | <b>46,127,447</b>                | <b>40,849,320</b>                   |

**Mohawk Council of Kahnawà:ke**  
**Government Operations**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|   | <i>2023<br/>Budget</i> | <i>2023</i>       | <i>2022</i>       |
|---|------------------------|-------------------|-------------------|
| <b>Revenue</b>  |                        |                   |                   |
| Government funding  |                        |                   |                   |
| Indigenous Services Canada  | 26,075,080             | 48,733,689        | 64,880,012        |
| Federal government funding  | 4,512,240              | 4,827,474         | 4,650,347         |
| Provincial government funding   | 7,974,812              | 10,602,065        | 5,425,259         |
|   | <b>38,562,132</b>      | <b>64,163,228</b> | <b>74,955,618</b> |
| Investment income   | 7,203,617              | 3,101,323         | 1,031,992         |
| Other revenues  | 3,305,422              | 5,812,448         | 5,215,437         |
| MSI   | 1,986,978              | 2,116,412         | 2,424,906         |
| Kahnawà:ke Gaming Commission  | 1,555,123              | 1,565,456         | 1,145,634         |
| Tickets and fines   | 556,332                | 605,092           | 475,677           |
| Rental income   | 1,055,672              | 1,392,372         | 1,140,785         |
| Royalties   | 429,368                | 426,178           | 283,493           |
| User fees   | 138,492                | 142,943           | 141,999           |
| Snack bar   | 122,000                | 144,245           | 40,479            |
| Registration fees   | 11,957                 | 170,700           | 43,575            |
| Poker room  | 30,000                 | 178,412           | 64,653            |
| EGD revenue   | 6,020,000              | 14,903,392        | 6,939,948         |
| Advertising revenue   | 25,000                 | 51,200            | 31,530            |
| First Nations Quebec and Labrador Health and Social Services Commission | -                      | 2,373,319         | 443,027           |
| Share in equity (loss) of government business entities                  | -                      | (1,040,152)       | 8,072,102         |
| First Nations of Quebec and Labrador Sustainable Development Institute  | 71,030                 | -                 | -                 |
| Repayment of funding  | -                      | 52,598            | 62,021            |
| Deferred revenue - prior year   | 1,238,188              | 16,744,147        | 5,067,447         |
| Deferred revenue - current year   | (744,606)              | (34,665,755)      | (16,744,147)      |
| <b>Total revenue</b>  | <b>61,566,705</b>      | <b>78,237,558</b> | <b>90,836,176</b> |

*Continued on next page*



**Mohawk Council of Kahnawà:ke**  
**Government Operations**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|  | 2023<br><i>Budget</i> | 2023              | 2022       |
|--|-----------------------|-------------------|------------|
| <b>Total revenue</b> <i>(Continued from previous page)</i> | <b>61,566,705</b>     | <b>78,237,558</b> | 90,836,176 |
| <b>Expenses</b>  |                       |                   |            |
| Administration   | 173,466               | 210,587           | 129,642    |
| Advertising  | 205,632               | 191,744           | 183,916    |
| Amortization   | -                     | 4,775,604         | 4,750,357  |
| Automotive   | 864,685               | 1,357,204         | 1,022,269  |
| Bad debts  | 428,482               | 288,754           | 515,913    |
| Bank charges and interest                                  | 11,879                | 220,833           | 182,091    |
| Covid Support programs                                     | -                     | 11,200            | 2,615,986  |
| Honouraria(um)   | 29,110                | 22,433            | 19,783     |
| Infrastructure costs                                       | 5,126,951             | 869,497           | 2,506,353  |
| Insurance  | 282,113               | 225,160           | 169,862    |
| Interest on long-term debt                                 | 69,358                | 78,336            | 75,182     |
| Office expenses and supplies                               | 1,424,848             | 1,642,041         | 1,256,641  |
| Overhead charges and cost recoveries                       | 2,030,143             | (304,569)         | (208,007)  |
| Pension  | 4,482,552             | 2,454,666         | 4,503,661  |
| Professional fees  | 2,950,255             | 4,366,523         | 2,726,589  |
| Rent   | 639,750               | 1,536,871         | 920,038    |
| Repairs and maintenance                                    | 869,711               | 1,219,660         | 868,479    |
| Salaries and employee benefits                             | 30,172,204            | 29,574,030        | 27,089,393 |
| Social assistance  | 6,219,994             | 5,725,915         | 6,796,059  |
| Training   | 440,251               | 349,988           | 237,903    |
| Travel   | 209,842               | 183,901           | 68,574     |
| Uniforms   | 57,294                | 40,855            | 25,148     |
| Utilities  | 870,970               | 873,419           | 771,860    |
|  | <b>57,559,490</b>     | <b>55,914,652</b> | 57,227,692 |
| <b>Surplus before other income</b>                         | <b>4,007,215</b>      | <b>22,322,906</b> | 33,608,484 |

*Continued on next page*

**Mohawk Council of Kahnawà:ke**  
**Government Operations**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|  | <b>2023</b><br><i>Budget</i> | <b>2023</b>        | <b>2022</b> |
|--|------------------------------|--------------------|-------------|
| <b>Surplus before other income</b> <i>(Continued from previous page)</i> | <b>4,007,215</b>             | <b>22,322,906</b>  | 33,608,484  |
| <b>Other income (expense)</b>  |                              |                    |             |
| Gain on disposal of capital assets                                       | -                            | <b>203,980</b>     | 6,800       |
| Foreign exchange gain  | <b>3,045,935</b>             | <b>2,067,277</b>   | 102,583     |
| Allocations to other community organizations                             | <b>(160,000)</b>             | <b>(2,886,385)</b> | (1,290,891) |
|  | <b>2,885,935</b>             | <b>(615,128)</b>   | (1,181,508) |
| <b>Surplus before transfers</b>  | <b>6,893,150</b>             | <b>21,707,778</b>  | 32,426,976  |
| <b>Transfers</b>   |                              |                    |             |
| Transfers between programs   | <b>1,494,000</b>             | <b>3,606</b>       | -           |
| Economic Development segment   | <b>(1,551,997)</b>           | <b>(1,447,976)</b> | (1,000,000) |
| Fire Services segment  | <b>(697,470)</b>             | <b>(759,234)</b>   | (697,470)   |
| Cultural Services segment  | <b>(400,000)</b>             | <b>(400,000)</b>   | (446,093)   |
|  | <b>(1,155,467)</b>           | <b>(2,603,604)</b> | (2,143,563) |
| <b>Surplus</b>   | <b>5,737,683</b>             | <b>19,104,174</b>  | 30,283,413  |

**Mohawk Council of Kahnawà:ke**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|   | <b>2023</b><br><i>Budget</i> | <b>2023</b>      | <b>2022</b>       |
|---|------------------------------|------------------|-------------------|
| <b>Revenue</b>  |                              |                  |                   |
| Government funding  |                              |                  |                   |
| Indigenous Services Canada  | 2,220,151                    | 979,280          | 2,385,049         |
| Employment and skills development Canada                                | -                            | 99,884           | 18,900            |
| Provincial government funding   | 301,114                      | -                | 187,799           |
|   | <b>2,521,265</b>             | <b>1,079,164</b> | <b>2,591,748</b>  |
| Investment income   | 50,141                       | 136,711          | 79,272            |
| Share in equity of government business entities                         | -                            | 823,200          | 1,408,152         |
| Other revenues  | 380,609                      | 1,213,870        | 762,374           |
| Rental income   | 916,537                      | 937,948          | 913,270           |
| Other Community Organizations   | 83,005                       | 179,575          | 50,000            |
| Administrative cost share   | 647,476                      | 706,150          | 739,543           |
| First Nations Quebec and Labrador Health and Social Services Commission | -                            | 81,114           | 81,114            |
| First Nations Human Resources Development Commission of Quebec          | 2,034,800                    | 2,050,420        | 2,927,742         |
| National Aboriginal Capital Corporations                                | 1,286,141                    | 354,291          | 336,514           |
| Deferred revenue - prior year   | 1,302,632                    | 737,468          | 1,108,830         |
| Deferred revenue - current year   | -                            | (724,896)        | (737,468)         |
|   | <b>9,222,606</b>             | <b>7,575,015</b> | <b>10,261,091</b> |

*Continued on next page*

**Mohawk Council of Kahnawà:ke**  
**Economic Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|   | <b>2023<br/>Budget</b> | <b>2023</b>      | <b>2022</b> |
|---|------------------------|------------------|-------------|
| <i>(Continued from previous page)</i>     | <b>9,222,606</b>       | <b>7,575,015</b> | 10,261,091  |
| <b>Expenses</b>                           |                        |                  |             |
| Administration                            | 442,895                | 658,836          | 688,523     |
| Advertising                               | 780,967                | 508,487          | 567,768     |
| Amortization                              | -                      | 292,996          | 231,275     |
| Bad debts                                 | -                      | 86,250           | (6,141)     |
| Bank charges and interest                 | 3,281                  | 40,392           | 75,082      |
| Economic                                  | 1,166,269              | 561,821          | 396,214     |
| Employment and training                   | 1,207,955              | 1,170,334        | 971,587     |
| Honouraria(um)                            | 67,328                 | 67,489           | 18,588      |
| Insurance                                 | 28,608                 | 21,538           | 21,174      |
| Interest on long-term debt                | 41,333                 | 27,855           | 34,594      |
| Office expenses and supplies              | 732,805                | 357,250          | 306,338     |
| Professional fees                         | 547,976                | 536,083          | 646,257     |
| Rent                                      | 235,255                | 209,856          | 208,048     |
| Repairs and maintenance                   | 289,147                | 160,562          | 121,503     |
| Salaries and employee benefits            | 4,324,999              | 3,399,756        | 2,937,716   |
| Training                                  | 111,719                | 33,749           | 22,105      |
| Travel                                    | 251,835                | 243,977          | 99,570      |
| Utilities                                 | 122,231                | 113,919          | 97,505      |
| Covid Support programs                    | 420,000                | 26,533           | 1,248,071   |
|   | <b>10,774,603</b>      | <b>8,517,683</b> | 8,685,777   |
| <b>Surplus (deficit) before transfers</b> | <b>(1,551,997)</b>     | <b>(942,668)</b> | 1,575,314   |
| <b>Transfers between programs</b>         | -                      | <b>1,447,976</b> | 1,000,000   |
| <b>Surplus</b>                            | <b>(1,551,997)</b>     | <b>505,308</b>   | 2,575,314   |

**Mohawk Council of Kahnawà:ke**  
**Health and Community Services**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|   | <b>2023</b><br><i>Budget</i> | <b>2023</b>        | <b>2022</b> |
|---|------------------------------|--------------------|-------------|
| <b>Revenue</b>  |                              |                    |             |
| Government funding  |                              |                    |             |
| Indigenous Services Canada  | <b>20,940,176</b>            | <b>48,233,655</b>  | 31,948,146  |
| Canada Revenue Agency   | <b>228,000</b>               | <b>161,906</b>     | 212,049     |
|   | <b>21,168,176</b>            | <b>48,395,561</b>  | 32,160,195  |
| Investment income   | <b>73,300</b>                | <b>444,295</b>     | 68,222      |
| Other revenues  | <b>167,000</b>               | <b>368,909</b>     | 174,560     |
| Rental income   | <b>642,526</b>               | <b>473,723</b>     | 609,681     |
| First Nations Quebec and Labrador Health and Social Services Commission | -                            | -                  | 246,258     |
| Administrative cost share   | <b>1,912,253</b>             | <b>5,972,868</b>   | 2,256,241   |
| Deferred revenue - prior year   | -                            | <b>3,989,674</b>   | 495,494     |
| Deferred revenue - current year   | <b>443,572</b>               | <b>(2,797,822)</b> | (3,989,674) |
| Repayment of funding  | -                            | <b>(169,115)</b>   | (22,978)    |
|   | <b>24,406,827</b>            | <b>56,678,093</b>  | 31,997,999  |

*Continued on next page*

**Mohawk Council of Kahnawà:ke**  
**Health and Community Services**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|                                       | <b>2023<br/>Budget</b> | <b>2023</b>       | <b>2022</b> |
|---------------------------------------|------------------------|-------------------|-------------|
| <i>(Continued from previous page)</i> | <b>24,406,827</b>      | <b>56,678,093</b> | 31,997,999  |
| <b>Expenses</b>                       |                        |                   |             |
| Administration                        | 1,945,689              | 5,912,189         | 2,217,613   |
| Amortization                          | -                      | 370,098           | 289,074     |
| Infrastructure costs                  | -                      | 3,654             | 3,427       |
| Automotive                            | 59,100                 | 33,528            | 31,865      |
| Bank charges and interest             | 25,200                 | 24,728            | 23,815      |
| Education and culture                 | 5,350                  | 5,738             | 36,149      |
| Foster and group home care            | 2,822,598              | 2,255,101         | 3,506,976   |
| Health costs                          | 6,912,955              | 11,704,841        | 7,984,100   |
| Honouraria(um)                        | 20,000                 | 38,858            | 14,029      |
| Insurance                             | 19,149                 | 39,854            | 37,805      |
| Office expenses and supplies          | 151,334                | 269,755           | 216,252     |
| Professional fees                     | 89,000                 | 154,855           | 95,051      |
| Rent                                  | 164,136                | 122,593           | 164,137     |
| Repairs and maintenance               | 1,502,955              | 399,787           | 255,986     |
| Salaries and employee benefits        | 14,909,667             | 13,605,495        | 12,786,882  |
| Training                              | 157,218                | 202,551           | 52,656      |
| Travel                                | 269,050                | 130,572           | 80,198      |
| Utilities                             | 143,277                | 131,854           | 142,982     |
|                                       | <b>29,196,678</b>      | <b>35,406,051</b> | 27,938,997  |
| <b>Surplus before other items</b>     | <b>(4,789,851)</b>     | <b>21,272,042</b> | 4,059,002   |

*Continued on next page*

**Mohawk Council of Kahnawà:ke**  
**Health and Community Services**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|   | <b>2023<br/>Budget</b> | <b>2023</b>       | <b>2022</b> |
|---|------------------------|-------------------|-------------|
| <b>Surplus before other items</b> <i>(Continued from previous page)</i> | <b>(4,789,851)</b>     | <b>21,272,042</b> | 4,059,002   |
| <b>Other income (expense)</b>   |                        |                   |             |
| Foreign exchange gain   | -                      | <b>33,250</b>     | -           |
| Gain on disposal of portfolio investments                               | -                      | <b>1,486,930</b>  | -           |
|   | -                      | <b>1,520,180</b>  | -           |
| <b>Surplus</b>  | <b>(4,789,851)</b>     | <b>22,792,222</b> | 4,059,002   |

**Mohawk Council of Kahnawà:ke**  
**Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|                                 | <i>2023<br/>Budget</i> | <i>2023</i>       | <i>2022</i>       |
|---------------------------------|------------------------|-------------------|-------------------|
| <b>Revenue</b>                  |                        |                   |                   |
| Government funding              |                        |                   |                   |
| Indigenous Services Canada      | 17,989,133             | 23,898,577        | 20,130,868        |
| Investment income               | -                      | 448,958           | 87,798            |
| Other revenues                  | 74,809                 | 473,480           | 543,221           |
| First Nations Education Council | 4,470,165              | 2,077,989         | 4,898,726         |
| Rental income                   | 64,575                 | 33,114            | 64,575            |
| Other Community Organizations   | 334,775                | 330,062           | 359,048           |
| Administrative cost share       | -                      | 247,946           | 278,422           |
| Deferred revenue - prior year   | 23,376                 | 3,992,670         | 1,900,978         |
| Deferred revenue - current year | -                      | (4,392,428)       | (3,992,670)       |
| Repayment of funding            | -                      | (236,095)         | (37,162)          |
|                                 | <b>22,956,833</b>      | <b>26,874,273</b> | <b>24,233,804</b> |
| <b>Expenses</b>                 |                        |                   |                   |
| Administration                  | 84,223                 | 256,205           | 269,120           |
| Advertising                     | 25,964                 | 14,937            | 35,280            |
| Amortization                    | -                      | 1,318,996         | 1,326,991         |
| Bad debts                       | -                      | 6,789             | -                 |
| Bank charges and interest       | 30,962                 | 1,525             | 2,566             |
| Education and culture           | 4,659,057              | 6,553,246         | 5,630,747         |
| Honouraria(um)                  | 11,337                 | 9,575             | 23,350            |
| Insurance                       | -                      | 57,260            | 58,535            |
| Office expenses and supplies    | 791,863                | 209,578           | 362,963           |
| Professional fees               | 703,984                | 1,725,964         | 1,107,321         |
| Rent                            | 204,964                | 132,248           | 109,835           |
| Repairs and maintenance         | 238,056                | 307,239           | 417,911           |
| Salaries and employee benefits  | 11,117,123             | 13,239,263        | 11,549,854        |
| Training                        | 397,810                | 94,419            | 24,908            |
| Travel                          | 96,780                 | 305,221           | 175,054           |
| Utilities                       | 175,228                | 315,896           | 316,414           |
|                                 | <b>18,537,351</b>      | <b>24,548,361</b> | <b>21,410,849</b> |
| <b>Surplus</b>                  | <b>4,419,482</b>       | <b>2,325,912</b>  | <b>2,822,955</b>  |



**Mohawk Council of Kahnawà:ke**  
**Fire Services**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|  | <b>2023<br/>Budget</b> | <b>2023</b>      | <b>2022</b>      |
|--|------------------------|------------------|------------------|
| <b>Revenue</b>                                   |                        |                  |                  |
| Government funding<br>Indigenous Services Canada | 436,531                | 713,444          | 589,847          |
| Other revenues                                   | -                      | 17,001           | 19,900           |
| Investment income                                | 1,300                  | 3,630            | 910              |
| Other Community Organizations                    | -                      | -                | 117,413          |
| Deferred revenue - prior year                    | -                      | 64,542           | (64,542)         |
| Deferred revenue - current year                  | -                      | (16,351)         | -                |
|  | <b>437,831</b>         | <b>782,266</b>   | <b>663,528</b>   |
| <b>Expenses</b>                                  |                        |                  |                  |
| Amortization                                     | -                      | 177,971          | 175,725          |
| Automotive                                       | -                      | 35,626           | 31,884           |
| Bad debts  | -                      | 140              | -                |
| Bank charges and interest                        | 3,457                  | 3,760            | 3,789            |
| Insurance (recovered)                            | 3,250                  | (4,464)          | 3,845            |
| Office expenses and supplies                     | 162,102                | 95,387           | 50,987           |
| Professional fees                                | 14,000                 | 20,615           | 14,470           |
| Repairs and maintenance                          | 49,234                 | 259,642          | 238,090          |
| Salaries and employee benefits                   | 866,317                | 874,809          | 894,065          |
| Training   | 34,750                 | 26,241           | 17,419           |
| Uniforms   | 16,000                 | 4,590            | 9,772            |
| Utilities  | 15,059                 | 18,349           | 19,775           |
|  | <b>1,164,169</b>       | <b>1,512,666</b> | <b>1,459,821</b> |
| <b>Deficit before other items</b>                | <b>(726,338)</b>       | <b>(730,400)</b> | <b>(796,293)</b> |
| <b>Other items</b>                               |                        |                  |                  |
| Foreign exchange                                 | (350)                  | 2,826            | 291              |
| <b>Deficit before transfers</b>                  | <b>(726,688)</b>       | <b>(727,574)</b> | <b>(796,002)</b> |
| <b>Transfers</b>                                 | <b>725,956</b>         | <b>759,234</b>   | <b>697,470</b>   |
| <b>Surplus (deficit)</b>                         | <b>(732)</b>           | <b>31,660</b>    | <b>(98,532)</b>  |

**Mohawk Council of Kahnawà:ke**  
**Cultural Center**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|   | <b>2023</b><br><i>Budget</i> | <b>2023</b>      | <b>2022</b> |
|---|------------------------------|------------------|-------------|
| <b>Revenue</b>                            |                              |                  |             |
| Government funding                        |                              |                  |             |
| Indigenous Services Canada                | <b>70,000</b>                | <b>100,000</b>   | 94,125      |
| Canadian Heritage                         | -                            | <b>361,375</b>   | 273,706     |
| Provincial government funding             | -                            | -                | 14,490      |
|   | <b>70,000</b>                | <b>461,375</b>   | 382,321     |
| Investment income                         | -                            | <b>2,076</b>     | 783         |
| Other revenues                            | <b>316,104</b>               | <b>183,621</b>   | 70,309      |
| Other Community Organizations             | -                            | <b>733,657</b>   | 20,047      |
| Deferred revenue - prior year             | -                            | <b>84,364</b>    | 125,949     |
| Deferred revenue - current year           | -                            | <b>(34,791)</b>  | (84,364)    |
|   | <b>386,104</b>               | <b>1,430,302</b> | 515,045     |
| <b>Expenses</b>                           |                              |                  |             |
| Amortization                              | <b>2,000</b>                 | <b>5,846</b>     | 9,339       |
| Education and culture                     | <b>48,080</b>                | <b>561,935</b>   | 301,337     |
| Honoraria                                 | <b>3,400</b>                 | <b>2,919</b>     | 1,351       |
| Insurance                                 | <b>1,600</b>                 | <b>2,031</b>     | 2,098       |
| Office expenses and supplies              | <b>45,064</b>                | <b>58,354</b>    | 58,967      |
| Professional fees                         | <b>12,000</b>                | <b>14,760</b>    | 12,488      |
| Rent                                      | <b>33,000</b>                | <b>30,000</b>    | 15,000      |
| Repairs and maintenance                   | <b>9,000</b>                 | <b>17,655</b>    | 30,495      |
| Salaries and employee benefits            | <b>708,572</b>               | <b>821,621</b>   | 570,904     |
| Utilities                                 | -                            | <b>675</b>       | 2,875       |
|   | <b>862,716</b>               | <b>1,515,796</b> | 1,004,854   |
| <b>Deficit before other items</b>         | <b>(476,612)</b>             | <b>(85,494)</b>  | (489,809)   |
| <b>Other income (expense)</b>             |                              |                  |             |
| Gain (loss) on disposal of capital assets | -                            | -                | (54,388)    |
| <b>Deficit before transfers</b>           | <b>(476,612)</b>             | <b>(85,494)</b>  | (544,197)   |
| <b>Transfers</b>                          | <b>365,000</b>               | <b>400,000</b>   | 446,093     |
| <b>Surplus (deficit)</b>                  | <b>(59,028)</b>              | <b>314,506</b>   | (98,104)    |

**Mohawk Council of Kahnawà:ke**  
**Karihwanoron**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|                                | <i>2023<br/>Budget</i> | <i>2023</i>      | <i>2022</i> |
|--------------------------------|------------------------|------------------|-------------|
| <b>Revenue</b>                 |                        |                  |             |
| Government funding             |                        |                  |             |
| Indigenous Services Canada     | 981,616                | 1,778,423        | 1,677,913   |
| Federal government funding     | 150,278                | 150,278          | 123,185     |
|                                | <b>1,131,894</b>       | <b>1,928,701</b> | 1,801,098   |
| Investment income              | 4,089                  | 5,079            | 1,290       |
| Other revenues                 | 82,500                 | 60,449           | 71,759      |
| Other Community Organizations  | 308,713                | 295,774          | 165,189     |
| Deferred revenue - prior year  | -                      | -                | 229,912     |
|                                | <b>1,527,196</b>       | <b>2,290,003</b> | 2,269,248   |
| <b>Expenses</b>                |                        |                  |             |
| Bank charges and interest      | 180                    | 271              | 342         |
| Education and culture          | 62,217                 | 74,140           | 86,452      |
| Honouraria(um)                 | 41,660                 | 42,137           | 24,741      |
| Insurance                      | 1,200                  | -                | 1,238       |
| Office expenses and supplies   | 33,150                 | 32,895           | 23,079      |
| Professional fees              | 18,000                 | 36,973           | -           |
| Repairs and maintenance        | 23,060                 | 22,130           | 11,269      |
| Training                       | 2,550                  | 2,672            | 3,277       |
| Utilities                      | 4,100                  | 4,094            | 5,182       |
| Covid Support programs         | -                      | 40,096           | 1,904       |
| Salaries and employee benefits | 870,986                | 1,012,446        | 793,953     |
|                                | <b>1,057,103</b>       | <b>1,267,854</b> | 951,437     |
| <b>Surplus</b>                 | <b>470,093</b>         | <b>1,022,149</b> | 1,317,811   |

**Mohawk Council of Kahnawà:ke**  
**Ottawa Trust Funds**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2023*

|                          | <b>2023<br/>Budget</b> | <b>2023</b>   | <b>2022</b> |
|--------------------------|------------------------|---------------|-------------|
| <b>Revenue</b>           |                        |               |             |
| Investment income        | -                      | <b>905</b>    | 384         |
| Rental income            | -                      | <b>41,782</b> | 10,786      |
|                          | -                      | <b>42,687</b> | 11,170      |
| <b>Expenses</b>          |                        |               |             |
| Administration           | -                      | <b>11,171</b> | 23,709      |
| <b>Surplus (deficit)</b> | -                      | <b>31,516</b> | (12,539)    |