

WASAUKSING FIRST NATION

P.O. BOX 250,
PARRY SOUND, ONTARIO
P2A 2X4

PRIVATE AND CONFIDENTIAL
Indigenous and Northern Affairs Canada
25 St. Clair Avenue East, 8th Floor
Toronto, ON M4T 1M2

July 27, 2016

Dear Sir or Madam:

Wasauksing First Nation

Please note the package submitted to your office from our organization re: the March 31, 2016 year end contains the following documents:

- Audited Financial Statements
- Schedule of Remuneration and Expenses – Chief & Council
- Schedule of Remuneration and Expenses – Unelected Senior Officials
- Schedule of Revenues and Expenses

We trust this is satisfactory. Should you have any questions or require any additional information, please do not hesitate to contact our office.

Yours truly,

Wilma Tabobondung,
Director of Finance

Financial Statements of

WASAUKSING FIRST NATION

Year ended March 31, 2016

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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


The financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The First Nation maintains a system of internal accounting and administrative controls. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Chief and Council review the First Nation's financial statements and recommend their approval. The Chief and Council meet to discuss and to review the annual report, the financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the First Nation.


Chief
Band Manager



KPMG LLP
Claridge Executive Centre
144 Pine Street
Sudbury Ontario P3C 1X3
Canada
Telephone (705) 675-8500
Fax (705) 675-7586

INDEPENDENT AUDITORS' REPORT

To the Council and Members of Wasauksing First Nation

We have audited the accompanying financial statements of Wasauksing First Nation which comprise the statement of financial position as at March 31, 2016, the statements of financial activities, changes in net financial assets and cash flows, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Wasauksing First Nation as at March 31, 2016 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

July 22, 2016
Sudbury, Canada

WASAUKSING FIRST NATION

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Year ended March 31, 2016, with comparative information for 2015

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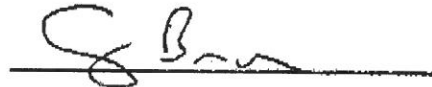
WASAUKSING FIRST NATION**Exhibit A - Statement of Financial Position**

March 31, 2016, with comparative information for 2015

	2016	2015
Financial Assets		
Cash and short-term investments	\$ 3,014,088	\$ 7,003,404
Restricted cash (note 2)	320,875	79,437
Marketable securities (note 3)	2,684,933	-
Consolidated revenue trust fund	19,449	56,188
Accounts receivable (note 4)	1,055,028	845,232
	<u>7,094,151</u>	<u>7,984,261</u>
Financial Liabilities		
Accounts payable and accrued liabilities	912,330	361,265
Deferred revenue (note 5)	885,753	910,096
Obligations under capital lease (note 6)	82,780	-
Long-term debt (note 7)	1,626,076	2,616,049
	<u>3,306,939</u>	<u>3,889,410</u>
Net financial assets	3,787,212	4,094,851
Non-Financial Assets		
Tangible capital assets (note 8)	25,254,184	25,800,804
Prepaid expenses	38,568	60,936
	<u>25,292,752</u>	<u>25,861,740</u>
Contingent liabilities (note 9)		
Accumulated surplus (note 10)	\$ 29,079,964	\$ 29,756,591

See accompanying notes to financial statements.

Approved:

WASAUKSING FIRST NATION

Exhibit 9 - Statement of Financial Activities

Year ended March 31, 2016, with comparative information for 2015

	Budget (Unaudited)	2016	2015
Revenue:			
Indigenous and Northern Affairs Canada (note 11)	\$ 3,809,984	\$ 3,793,072	\$ 3,548,203
Health Canada	745,118	767,349	843,518
Ontario First Nations Limited Partnership	733,347	730,302	728,319
Canada Mortgage and Housing Corporation	185,889	148,760	254,284
Provincial funding	1,721,808	1,770,727	1,544,823
Rentals, leasing and permits	384,121	554,888	351,218
Interest and investment income	24,899	213,308	71,818
Other	887,586	1,032,837	903,503
	8,482,362	8,949,033	8,045,768
Expenses:			
Band Support	1,278,987	839,138	1,077,532
Social Assistance	1,039,540	1,093,296	883,254
Education	1,813,377	1,811,083	1,589,143
Economic Development	533,199	484,562	325,349
Land Management	372,299	332,022	255,001
Community Infrastructure	1,172,285	2,248,384	2,111,101
Community Property	1,096,009	322,799	388,075
Day Care Operations	712,850	779,678	683,798
Native Child Welfare	109,640	128,934	101,835
Health Services	768,371	744,178	887,503
Library	19,815	19,111	18,408
Employment and Training	59,980	60,349	178,917
CMHC Housing	354,157	358,012	451,499
Rental Housing	126,098	287,435	283,021
Marina	223,900	250,680	243,895
	9,380,087	9,825,660	9,338,331
Deficiency of revenue over expenses	(897,735)	(876,627)	(1,292,545)
Accumulated surplus, beginning of year	29,756,591	29,756,591	31,049,136
Accumulated surplus, end of year	\$ 28,858,856	\$ 28,879,964	\$ 29,756,591

See accompanying notes to financial statements.

WASAUKSING FIRST NATION**Exhibit C - Statement of Changes in Net Financial Assets**

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Deficiency of revenue over expenses	\$ (676,627)	\$ (1,282,545)
Acquisition of tangible capital assets	(1,024,387)	(1,051,896)
Amortization of tangible capital assets	1,371,007	1,348,238
	(330,007)	(986,003)
Use (acquisition) of prepaid expenses	22,368	(27,228)
Change in net financial assets	(307,639)	(1,023,231)
Net financial assets, beginning of year	4,094,851	5,118,082
Net financial assets, end of year	\$ 3,787,212	\$ 4,094,851

See accompanying notes to financial statements.

WASAUKSING FIRST NATION**Exhibit D - Statement of Cash Flows**

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Operating transactions:		
Deficiency of revenue over expenses	\$ (676,627)	\$ (1,292,545)
Adjustment for:		
Amortization of tangible capital assets	1,371,007	1,348,238
	694,380	55,693
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	(209,794)	271,135
Decrease (increase) in prepaid expenses	22,368	(27,228)
Increase (decrease) in accounts payable and accrued liabilities	551,065	(398,164)
Increase (decrease) in deferred revenue	(224,343)	382,049
	833,676	283,485
Capital transactions:		
Acquisition of tangible capital assets	(916,479)	(1,051,696)
Financing transactions:		
Principal payments on long-term debt	(991,973)	(195,084)
Long-term debt issued	-	1,579,000
Principal payments on obligations under capital lease	(25,128)	-
	(1,017,101)	1,383,916
Investing transactions:		
Increase in marketable securities	(2,684,933)	-
Decrease in consolidated revenue trust fund	36,739	144,542
	(2,648,194)	144,542
Net increase (decrease) in cash	(3,748,098)	760,247
Cash and short-term investments, beginning of year	7,082,841	6,322,594
Cash and short-term investments, end of year	\$ 3,334,743	\$ 7,082,841
Represented by:		
Cash and short-term investments	\$ 3,014,088	\$ 7,003,404
Restricted cash	320,675	79,437
	\$ 3,334,743	\$ 7,082,841

See accompanying notes to financial statements.

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

Wasauksing First Nation, located near Parry Sound, Ontario, administers programs and provides services on behalf of its members.

1. Significant accounting policies:

These financial statements of Wasauksing First Nation (the "First Nation") are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

(a) Reporting entity:

The reporting entity includes all of the committees of Council under the control of the First Nation.

(b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

Buildings and land improvements	50 years
Equipment	5 years
Vehicles	5 - 20 years
Roads	25 years
Water systems	25 years
Housing	25 years
Swing bridge	25 years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

1. Significant accounting policies (continued):**(c) Non-financial assets (continued):**

- (ii) Works of art and cultural and historic assets are not recorded as assets in these financial statements.

(d) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

(e) Use of estimates:

The preparation of 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 at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

(f) Consolidated revenue funds:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and arise from monies derived from capital or revenue sources as outlined in Section 52 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 68 of the Indian Act.

(g) Prior year funding adjustments:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

Adjustments made under funding arrangements relating to prior years are charged to operations in the year during which the adjustments are made.

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

2. Restricted cash:

	2016	2015
Robinson Huron Treaty	\$ 282,941	\$ -
First Nations Finance Authority	37,734	79,437
	<u>\$ 320,675</u>	<u>\$ 79,437</u>

(i) The First Nation has pledged \$282,750 as security for a loan guarantee arrangement with the Bank of Montreal as described in note 9(b).

(ii) The First Nation is required to maintain a debt reserve bank account of \$37,500 as part of a borrowing agreement with First Nations Finance Authority as described in note 7.

3. Marketable securities:

	Cost	2016 Market	Cost	2015 Market
Balanced Fund	\$ 2,684,933	2,494,871	\$ -	-

4. Accounts receivable:

	2016	2015
Waubetek Business Development Corporation	\$ 210,519	\$ -
Indigenous and Northern Affairs Canada	190,349	547,318
Health Canada	138,194	-
Ministry of Education	100,785	51,856
Ministry of Transportation	65,610	-
Ministry of Health and Long Term Care	59,659	-
Union of Ontario Indians	46,887	28,549
Gezhtoolig Employment and Training	43,387	-
Other	199,636	217,609
Band members	1,076,183	1,004,281
Allowance for doubtful accounts – band members	(1,076,183)	(1,004,281)
	<u>\$ 1,055,026</u>	<u>\$ 845,232</u>

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

5. Deferred revenue:

	2016	2015
Indigenous and Northern Affairs Canada	\$ 61,000	\$ 439,019
Ministry of Aboriginal Affairs - Copegog Island	234,396	236,000
Other	390,367	236,077
	<u>\$ 685,753</u>	<u>\$ 910,096</u>

6. Obligation under capital leases:

	2016	2015
Capital lease obligation, \$1,851 monthly including principal and interest, bearing interest at 4.45%, due May 2020, secured by equipment with net book value of \$102,512	\$ 62,780	-

Future minimum lease payments are as follows:

2017	\$ 22,208
2018	22,208
2019	22,208
2020	22,208
2021	1,851
	<u>90,683</u>
Less interest included in lease payments	7,903
Present value of future minimum lease payments	<u>\$ 82,780</u>

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

7. Long-term debt:

	2016	2015
Mortgage payable \$3,328 monthly including principal and interest, bearing interest at 1.67% per annum due April 2018	\$ 81,712	\$ 119,934
Mortgage payable \$3,073 monthly including principal and interest, bearing interest at 1.62% per annum due March 2018	399,506	429,650
Mortgage payable \$2,229 monthly including principal and interest, bearing interest at 1.85% per annum due August 2019	415,792	434,664
Promissory note payable to First Nations Finance Authority, \$4,191 monthly including principal and interest, bearing interest at 2.985% per annum, due August 2024	729,066	750,000
Mortgage payable \$6,153 monthly including principal and interest, bearing interest at 2.54% per annum, matured December 2015	-	54,801
Promissory note payable to First Nations Finance Authority	-	829,000
	\$ 1,626,076	\$ 2,618,049

The First Nation may request to refinance the promissory note no less than six months prior to the end of its maturity in August 2024. The promissory note is secured by an assignment of distributions from the Ontario First Nations Limited Partnership.

Principal payments due in each of the next five years are as follows:

2017	\$ 115,124
2018	116,786
2019	81,615
2020	79,361
2021	80,429

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

8. Tangible capital assets:

Cost	2015	Additions	Disposals	2016
Land	\$ 1	\$ -	\$ -	\$ 1
Buildings and land improvements	7,028,657	483,411	-	7,512,068
Equipment	1,116,978	451,408	-	1,568,284
Vehicles	944,237	80,964	-	1,025,191
Roads	1,401,328	-	-	1,401,328
Water systems	16,740,082	-	-	16,740,082
Housing	11,448,126	-	-	11,448,126
Swing bridge	1,776,084	8,616	-	1,784,670
Total	\$ 40,466,363	\$ 1,024,387	\$ -	\$ 41,479,750

Accumulated Amortization	2015	Disposals	Amortization expense	2016
Buildings and land improvements	\$ 2,237,574	\$ -	\$ 146,035	\$ 2,383,609
Equipment	893,888	-	82,202	975,790
Vehicles	612,487	-	65,797	678,284
Roads	862,234	-	30,914	893,148
Water systems	2,364,795	-	669,602	3,034,397
Housing	7,190,607	-	298,543	7,489,050
Swing bridge	683,394	-	77,014	771,308
Total	\$ 14,854,569	\$ -	\$ 1,371,007	\$ 16,225,566

	Net book value 2015	Net book value 2016
Land	\$ 1	\$ 1
Buildings and land improvements	4,791,083	5,128,459
Equipment	223,290	592,494
Vehicles	331,770	346,927
Roads	539,084	508,180
Water systems	14,375,287	13,705,685
Housing	4,257,619	3,959,076
Swing bridge	1,082,660	1,013,382
Total	\$ 25,600,804	\$ 25,264,184

Equipment includes items acquired under capital lease with a cost of \$107,907 (2015 - \$Nil) and a net book value of \$102,512 (2015 - \$Nil).

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

8. Tangible capital assets (continued):

Cost	2014	Additions	Disposals	2015
Land	\$ 1	\$ -	\$ -	\$ 1
Buildings and land improvements	6,170,910	857,747	-	7,028,657
Equipment	1,081,750	35,128	-	1,116,878
Vehicles	944,237	-	-	944,237
Roads	1,242,507	158,821	-	1,401,328
Water systems	16,740,082	-	-	16,740,082
Housing	11,448,128	-	-	11,448,128
Swing bridge	1,776,054	-	-	1,776,054
Total	\$ 39,403,867	\$ 1,051,696	\$ -	\$ 40,455,563

Accumulated Amortization	2014	Disposals	Amortization expense	2015
Buildings and land improvements	\$ 2,105,966	\$ -	\$ 131,608	\$ 2,237,574
Equipment	819,566	-	74,022	893,588
Vehicles	550,143	-	62,324	612,467
Roads	811,062	-	51,172	862,234
Water systems	1,895,193	-	669,602	2,564,795
Housing	6,908,739	-	281,788	7,190,507
Swing bridge	615,652	-	77,742	693,394
Total	\$ 13,506,321	\$ -	\$ 1,348,238	\$ 14,854,559

	Net book value 2014	Net book value 2015
Land	\$ 1	\$ 1
Buildings and land improvements	4,064,944	4,791,083
Equipment	262,184	223,290
Vehicles	394,094	331,770
Roads	431,445	539,094
Water systems	15,044,889	14,375,287
Housing	4,539,387	4,257,619
Swing bridge	1,160,402	1,082,880
Total	\$ 25,897,346	\$ 25,600,804

WASAUKSING FIRST NATION**Notes to Financial Statements**

Year ended March 31, 2016

9. Contingent liabilities:

- (a) The First Nation has guaranteed loans on behalf of First Nation members in the amount of \$1,189,570 (2015 - \$847,534).
- (b) In accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust (the "Trust"), the First Nation as a beneficiary of the Trust has guaranteed borrowings in proportion to its beneficial interest in the Trust in the amount of \$262,750. As of March 31, 2016, its proportional outstanding loan balance as part of the Trust is \$126,745 (2015 - \$Nil).

10. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2016	2015
Surplus:		
Invested in tangible capital assets	\$ 23,603,732	\$ 24,176,423
Consolidated revenue trust	19,449	56,188
Ontario First Nations Limited Partnership	5,300,224	5,241,075
CMHC Housing Operations	(260,266)	(229,621)
Operations	(257,215)	(123,065)
	28,415,924	29,121,000
Replacement Reserves	135,647	136,872
Committed Reserves	526,393	498,719
	\$ 29,078,964	\$ 29,756,591

11. Reconciliation of Indigenous and Northern Affairs Canada Funding:

The revenue from INAC is comprised of the following:

Funding per confirmation	\$ 3,364,650
Add: opening deferred revenue	439,019
Less: ending deferred revenue	(61,000)
Less: set contribution funding payable	(9,587)
Funding per financial statements	\$ 3,733,072

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

12. Comparative Information:

Certain 2016 comparative information have been reclassified where necessary to conform with the presentation adopted in 2015.

13. Segmented Information:

Wasauksing First Nation is a diversified governmental institution that provides a wide range of services to its Members, including band support, health services, education, social assistance, capital projects and business operations in addition to also managing specific funds from others. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

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

Band Support

The band support functional area oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council and management and assistance for the related departments within the First Nation, as well as administration of all land claims on behalf of the First Nation.

Community Infrastructure

The community infrastructure functional area provides public services that contribute to sustainability through the provision of maintenance and operating services such as roads, water and sanitation, fire protection, street lighting and community buildings.

Economic Development

The economic development functional area develops employment and training opportunities, along with identification of economic development initiatives for the First Nation and its members, including the First Nation's marina operations.

Health

The health services functional area provides a diverse bundle of services directed toward the well-being of the Members including such activities as patient transportation, early childhood development and various other health related activities.

Education

The education functional area administers tuition agreements with various school boards, manages the post-secondary program for its members and provides local transportation for the students.

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

13. Segmented Information (continued):

Community Property

The community property department provides services for the longevity of the First Nation by the acquisition or construction of equipment, roads and buildings. Revenue and expenses included in the community property department are generally of long-term in nature, capitalized in the accounts of the First Nation and amortized over their useful life.

Social Services

The social services functional area delivers a variety of programming including Ontario Works, employment support services, homemakers and national child benefit programs. The department also includes the day care operations, library services and native child welfare initiatives.

Housing

The housing functional area manages the operations of the various rental housing owned by the First Nation including both CMHC and other social housing. This includes tenant identification, rent collection and maintenance management.

Other

The First Nation's activities related to its participation with the Ontario First Nations Limited Partnership as well as its use of INAC trust funds are identified and managed by this department.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocations methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

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

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016, with comparative information for 2015

11. Segmented information (continued):

	Band Support	Community Infrastructure	Economic Development	Health	Education	Community Property	Social Services	Housing	Other	2016 Total
Revenue	\$ 954,408	1,078,066	797,203	784,294	1,457,477	538,894	1,996,319	434,629	1,028,741	8,949,033
Expenses:										
Salaries, benefits and honoraria	800,107	513,723	191,792	446,535	633,980	62,822	976,589	88,593	-	3,719,151
Travel and training	70,259	9,598	42,399	16,952	74,118	-	27,501	3,733	-	244,571
Interest on long-term debt	15,206	-	7,568	-	-	-	-	16,639	-	39,414
Contractual and professional fees	176,968	9,024	97,405	75,373	3,187	127,857	-	6,250	-	488,094
Materials, supplies and rentals	503,175	641,196	341,297	81,728	153,457	300,243	147,952	123,679	-	2,292,727
Tuition and student allowances	-	-	-	-	730,383	-	-	-	-	730,383
Administration charges	(207,816)	-	23,411	59,139	1,050	20,000	129,831	16,884	-	42,298
Other expenses	12,790	57,083	822,435	107,406	7,713	-	737,144	61,902	-	1,605,463
Amortization of tangible capital assets	-	1,031,016	34,283	-	7,165	-	-	290,543	-	1,371,007
Investment in tangible capital assets	(22,832)	(48,885)	-	(44,854)	-	(801,588)	-	-	-	(916,479)
	1,347,787	2,214,655	1,380,591	744,179	1,811,084	(280,676)	2,021,017	617,023	-	9,625,660
Excess (deficiency) of revenue over expenses	\$ (393,379)	(1,136,587)	(583,388)	20,115	(153,607)	829,570	(125,688)	(182,394)	1,028,741	(676,527)

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016, with comparative information for 2015

13. Segmented information (continued):

	Band Support	Community Infrastructure	Economic Development	Health	Education	Community Property	Social Services	Housing	Other	2015 Total
Revenue	\$ 780,570	1,082,753	542,650	624,443	1,482,782	373,042	1,778,582	516,882	884,882	8,043,786
Expenses:										
Salaries, benefits and honoraria	650,943	537,807	380,188	387,784	620,838	23,024	825,594	67,679	-	3,481,357
Travel and training	119,380	12,559	44,889	20,545	78,485	-	26,953	11,678	-	317,280
Interest on long-term debt	-	-	21,934	-	-	-	-	-	-	43,795
Contractual and professional fees	207,523	403,168	151,794	63,180	29,288	529,054	(1,788)	21,821	-	1,368,897
Materials, supplies and rentals	408,384	549,448	156,319	105,347	127,866	378,498	898,336	7,700	-	2,833,178
Tuition and student allowances	-	-	-	-	711,853	-	-	177,285	30,717	711,853
Administration charges	(282,340)	-	18,500	57,894	1,488	-	104,584	28,084	-	-
Other expenses	146,033	801	9,840	52,882	-	-	2,055	54,548	-	284,459
Amortization of tangible capital assets	-	1,000,195	17,814	-	7,185	-	-	323,004	-	1,348,238
Investment in tangible capital assets	-	(387,319)	(31,178)	-	-	(561,489)	(87,700)	-	-	(1,051,686)
	1,537,803	2,112,559	749,160	887,502	1,577,701	369,075	1,780,614	703,880	30,717	9,338,331
Excess (deficiency) of revenue over expenses	\$ (557,233)	(1,048,806)	(208,510)	(43,059)	(94,918)	3,967	(11,432)	(187,718)	884,165	(1,282,545)