

Financial Statements of

WASAUKSING FIRST NATION

Year ended March 31, 2017

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



Chief Executive Director



Director of Finance



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, 2017, 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, 2017 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, 2017

Sudbury, Canada

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Year ended March 31, 2017

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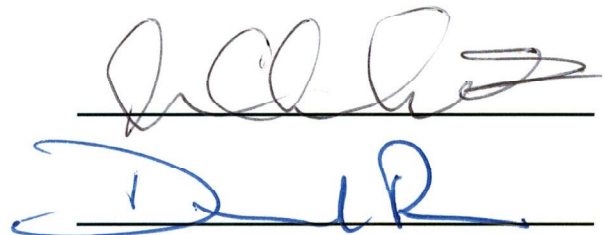
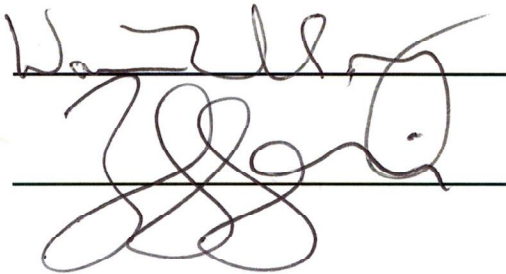
Exhibit A - Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
Financial Assets		
Cash	\$ 3,732,601	\$ 3,014,068
Restricted cash (note 2)	321,713	320,675
Marketable securities (note 3)	2,822,246	2,684,933
Consolidated revenue trust fund	21,880	19,449
Accounts receivable (note 4)	600,196	1,055,026
	<u>7,498,636</u>	<u>7,094,151</u>
Financial Liabilities		
Accounts payable and accrued liabilities	846,923	912,330
Deferred revenue (note 5)	596,584	685,753
Obligations under capital lease (note 6)	110,494	82,780
Long-term debt (note 7)	1,508,747	1,626,076
	<u>3,062,748</u>	<u>3,306,939</u>
Net financial assets	4,435,888	3,787,212
Non-Financial Assets		
Tangible capital assets (note 8)	23,184,374	25,254,184
Prepaid expenses	53,123	38,568
	<u>23,237,497</u>	<u>25,292,752</u>
Contingent liabilities (note 9)		
Accumulated surplus (note 10)	\$ 27,673,385	\$ 29,079,964

See accompanying notes to financial statements.

Approved:



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Exhibit B - Statement of Financial Activities

Year ended March 31, 2017, with comparative information for 2016

	Budget (Unaudited)	2017	2016
Revenue:			
Indigenous and Northern Affairs Canada (note 11)	\$ 3,775,119	\$ 3,606,534	\$ 3,733,072
Health Canada	668,407	664,543	767,349
Ontario First Nations Limited Partnership	831,975	832,732	730,302
Canada Mortgage and Housing Corporation	232,986	247,256	146,750
Provincial funding	1,844,474	1,845,030	1,770,727
Rentals, leasing and permits	310,309	402,257	554,688
Interest and investment income	-	153,731	213,308
Loss on disposal of tangible capital assets	-	(1,013,362)	-
Other	912,973	1,205,593	1,032,837
	8,576,243	7,944,314	8,949,033
Expenses:			
Band Support	1,073,756	781,259	939,138
Social Assistance	1,078,393	1,056,656	1,093,295
Education	1,815,156	1,676,466	1,611,083
Economic Development	286,876	162,192	371,076
Land Management	361,726	320,763	332,022
Community Infrastructure	1,203,252	2,172,236	2,246,384
Community Property	475,498	428,525	406,285
Day Care Operations	721,938	739,137	779,678
Native Child Welfare	182,030	189,091	128,934
Health Services	921,622	858,530	744,178
Library	19,113	17,123	19,111
Employment and Training	138,780	150,774	60,349
CMHC Housing	139,103	297,000	356,012
Rental Housing	121,927	244,933	287,435
Marina	231,400	256,208	250,680
	8,770,570	9,350,893	9,625,660
Deficiency of revenue over expenses	(194,327)	(1,406,579)	(676,627)
Accumulated surplus, beginning of year	29,079,964	29,079,964	29,756,591
Accumulated surplus, end of year	\$ 28,885,637	\$ 27,673,385	\$ 29,079,964

See accompanying notes to financial statements.

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Exhibit C - Statement of Changes in Net Financial Assets

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Deficiency of revenue over expenses	\$ (1,406,579)	\$ (676,627)
Acquisition of tangible capital assets	(277,318)	(1,024,387)
Amortization of tangible capital assets	1,333,766	1,371,007
Loss on disposal of tangible capital assets	1,013,362	-
	663,231	(330,007)
Use (acquisition) of prepaid expenses	(14,555)	22,368
Change in net financial assets	648,676	(307,639)
Net financial assets, beginning of year	3,787,212	4,094,851
Net financial assets, end of year	\$ 4,435,888	\$ 3,787,212

See accompanying notes to financial statements.

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Exhibit D - Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Operating transactions:		
Deficiency of revenue over expenses	\$ (1,406,579)	\$ (676,627)
Adjustment for:		
Amortization of tangible capital assets	1,333,766	1,371,007
Loss on disposal of tangible capital assets	1,013,362	-
	940,549	694,380
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	454,830	(209,794)
Decrease (increase) in prepaid expenses	(14,555)	22,368
Increase (decrease) in accounts payable and accrued liabilities	(65,407)	551,065
Decrease in deferred revenue	(89,169)	(224,343)
	1,226,248	833,676
Capital transactions:		
Acquisition of tangible capital assets	(224,038)	(916,479)
Financing transactions:		
Principal payments on long-term debt	(117,329)	(991,973)
Principal payments on obligations under capital leases	(25,566)	(25,128)
	(142,895)	(1,017,101)
Investing transactions:		
Increase in marketable securities	(137,313)	(2,684,933)
Increase (decrease) in consolidated revenue trust fund	(2,431)	36,739
	(139,744)	(2,648,194)
Net increase (decrease) in cash	719,571	(3,748,098)
Cash, beginning of year	3,334,743	7,082,841
Cash, end of year	\$ 4,054,314	\$ 3,334,743
Represented by:		
Cash	\$ 3,732,601	\$ 3,014,068
Restricted cash	321,713	320,675
	\$ 4,054,314	\$ 3,334,743

See accompanying notes to financial statements.

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Notes to Financial Statements

Year ended March 31, 2017

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	20 - 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.

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Notes to Financial Statements

Year ended March 31, 2017

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 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

(g) Marketable securities:

Investments in non-controlled entities are recorded at cost. Temporary changes in the market value of the investments are not recorded.

(h) 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.

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Notes to Financial Statements

Year ended March 31, 2017

2. Restricted cash:

	2017	2016
Robinson Huron Treaty (i)	\$ 283,456	\$ 282,941
First Nations Finance Authority (ii)	38,257	37,734
	\$ 321,713	\$ 320,675

(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.

Any interest earned in excess of the pledged amounts is unrestricted for use by the First Nation.

3. Marketable securities:

	Cost	2017 Market	Cost	2016 Market
Balanced Fund	\$ 2,822,246	2,848,397	\$ 2,684,933	2,494,871

4. Accounts receivable:

	2017	2016
Ministry of Education	\$ 190,221	\$ 100,785
Indigenous and Northern Affairs Canada	85,950	190,349
Ministry of Health and Long Term Care	56,770	59,659
Canada Mortgage and Housing Corporation	50,942	8,053
Ministry of Community and Social Services	45,185	9,079
Gezhtoojig Employment and Training	39,127	43,387
Health Canada	16,821	138,194
Union of Ontario Indians	4,964	46,887
Waubetek Business Development Corporation	—	210,519
Ministry of Transportation	—	65,610
Other	110,216	182,504
Band members	1,034,088	1,076,183
Allowance for doubtful accounts – band members	(1,034,088)	(1,076,183)
	\$ 600,196	\$ 1,055,026

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Notes to Financial Statements

Year ended March 31, 2017

5. Deferred revenue:

	2017	2016
Ministry of Aboriginal Affairs - Copegog Island	\$ 234,396	\$ 234,396
Indigenous and Northern Affairs Canada	137,017	61,000
Other	225,171	390,357
	<u>\$ 596,584</u>	<u>\$ 685,753</u>

6. Obligation under capital leases:

	2017	2016
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	\$ 63,874	\$ 82,780
Capital lease obligation, \$1,110 monthly principal, interest free, due September 2020, secured by vehicle with net book value of \$50,616	46,620	—
	<u>\$ 110,494</u>	<u>\$ 82,780</u>

Future minimum lease payments are as follows:

2018	\$ 35,532
2019	35,532
2020	35,532
2021	8,511
	<u>115,107</u>
Less interest included in lease payments	4,613
Present value of future minimum lease payments	<u>\$ 110,494</u>

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Notes to Financial Statements

Year ended March 31, 2017

7. Long-term debt:

	2017	2016
Mortgage payable \$3,328 monthly including principal and interest, bearing interest at 1.67% per annum due April 2018	\$ 42,844	\$ 81,712
Mortgage payable \$3,073 monthly including principal and interest, bearing interest at 1.62% per annum due March 2018	368,843	399,506
Mortgage payable \$2,229 monthly including principal and interest, bearing interest at 1.85% per annum due August 2019	396,533	415,792
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	700,527	729,066
	<u>\$ 1,508,747</u>	<u>\$ 1,626,076</u>

The First Nation may request to refinance the promissory note with First Nations Finance Authority 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:

2018	\$ 116,785
2019	81,621
2020	79,351
2021	80,429
2022	81,532

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Notes to Financial Statements

Year ended March 31, 2017

8. Tangible capital assets:

Cost	2016	Additions	Disposals	2017
Land	\$ 1	\$ -	\$ -	\$ 1
Buildings and land improvements	7,512,068	118,173	-	7,630,241
Equipment	1,568,284	33,957	-	1,602,241
Vehicles	1,025,191	53,280	-	1,078,471
Roads	1,401,328	71,908	-	1,473,236
Water systems	16,740,082	-	-	16,740,082
Housing	11,448,126	-	-	11,448,126
Swing bridge	1,784,670	-	(1,784,670)	-
Total	\$ 41,479,750	\$ 277,318	\$ (1,784,670)	\$ 39,972,398

Accumulated Amortization	2016	Disposals	Amortization expense	2017
Buildings and land improvements	\$ 2,383,609	\$ -	\$ 152,049	\$ 2,535,658
Equipment	975,790	-	111,630	1,087,420
Vehicles	678,264	-	69,590	747,854
Roads	893,148	-	32,352	925,500
Water systems	3,034,397	-	669,602	3,703,999
Housing	7,489,050	-	298,543	7,787,593
Swing bridge	771,308	(771,308)	-	-
Total	\$ 16,225,566	\$ (771,308)	\$ 1,333,766	\$ 16,788,024

	Net book value 2016	Net book value 2017
Land	\$ 1	\$ 1
Buildings and land improvements	5,128,459	5,094,583
Equipment	592,494	514,821
Vehicles	346,927	330,617
Roads	508,180	547,736
Water systems	13,705,685	13,036,083
Housing	3,959,076	3,660,533
Swing bridge	1,013,362	-
Total	\$ 25,254,184	\$ 23,184,374

Equipment includes items acquired under capital lease with a net book value of \$91,721 (2016 - \$102,512).
Vehicles includes items acquired under capital lease with a net book value of \$50,616 (2016 - \$Nil).

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2017

8. Tangible capital asset (continued):

Cost	2015	Additions	Disposals	2016
Land	\$ 1	\$ -	\$ -	\$ 1
Buildings and land improvements	7,028,657	483,411	-	7,512,068
Equipment	1,116,878	451,406	-	1,568,284
Vehicles	944,237	80,954	-	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	1,776,054	8,616	-	1,784,670
Total	\$ 40,455,363	\$ 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	893,588	-	82,202	975,790
Vehicles	612,467	-	65,797	678,264
Roads	862,234	-	30,914	893,148
Water systems	2,364,795	-	669,602	3,034,397
Housing	7,190,507	-	298,543	7,489,050
Swing bridge	693,394	-	77,914	771,308
Total	\$ 14,854,559	\$ -	\$ 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	539,094	508,180
Water systems	14,375,287	13,705,685
Housing	4,257,619	3,959,076
Swing bridge	1,082,660	1,013,362
Total	\$ 25,600,804	\$ 25,254,184

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2017

9. Contingent liabilities:

- (a) The First Nation has guaranteed loans on behalf of First Nation members in the amount of \$ 936,159 (2016 - \$1,159,570).
- (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 \$282,750 (2016 - \$282,750). As of March 31, 2017, its proportional outstanding loan balance as part of the Trust is \$168,308 (2016 - \$126,745).

10. Accumulated surplus:

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

	2017	2016
Surplus:		
Invested in tangible capital assets	\$ 21,621,301	\$ 23,603,732
Consolidated revenue trust	21,880	19,449
Ontario First Nations Limited Partnership	5,665,256	5,300,224
CMHC Housing operations	(290,524)	(250,266)
Operations	(148,785)	(257,215)
	26,869,128	28,415,924
Replacement reserves:	153,963	135,647
Committed reserves	650,294	528,393
	\$ 27,673,385	\$ 29,079,964

11. Reconciliation of Indigenous and Northern Affairs Canada Funding:

The revenue from INAC is comprised of the following:

Funding per confirmation	\$ 3,709,935
Add: opening deferred revenue	61,000
Less: ending deferred revenue	(137,017)
Less: set contribution funding payable	(27,384)
Revenue per financial statements	\$ 3,606,534

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Notes to Financial Statements

Year ended March 31, 2017

12. Comparative information:

Certain 2017 comparative information have been reclassified where necessary to conform with the presentation adopted in 2016.

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.

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Notes to Financial Statements

Year ended March 31, 2017

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.

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Notes to Financial Statements

Year ended March 31, 2017, with comparative information for 2016

13. Segmented information (continued):

	Band Support	Community Infrastructure	Economic Development	Health	Education	Community Property	Social Services	Housing	Other	2017 Total
Revenue:										
Revenue	\$ 1,053,729	1,044,175	460,517	795,061	1,668,332	543,697	1,998,206	323,038	1,070,921	8,957,676
Loss on disposal of tangible capital assets	-	(1,013,362)	-	-	-	-	-	-	-	(1,013,362)
	1,053,729	30,813	460,517	795,061	1,668,332	543,697	1,998,206	323,038	1,070,921	7,944,314
Expenses:										
Administration chargebacks	(381,563)	-	-	-	-	-	-	-	-	(381,563)
Salaries, benefits and honoraria	830,868	540,446	256,027	463,842	616,291	84,870	997,841	82,688	-	3,872,873
Travel and training	92,974	5,603	5,407	18,588	63,844	-	31,477	-	-	217,893
Interest on long-term debt	1,584	16,955	7,783	-	-	-	-	14,636	-	40,958
Contractual and professional fees	164,231	14,708	51,245	38,700	65,180	220,574	7,227	5,650	-	567,515
Materials, supplies and rentals	109,576	511,218	142,364	185,754	133,735	141,862	342,648	133,147	-	1,700,304
Tuition and student allowances	-	-	-	-	729,387	-	622,815	-	-	1,352,202
Other	291,434	109,096	58,157	151,645	60,863	192,521	-	7,267	-	870,983
Amortization of tangible capital assets	-	979,868	48,190	-	7,165	-	-	298,543	-	1,333,766
Investment in tangible capital assets	(7,200)	(5,657)	-	-	-	(211,181)	-	-	-	(224,038)
	1,101,904	2,172,237	569,173	858,529	1,676,465	428,646	2,002,008	541,931	-	9,350,893
Excess (deficiency) of revenue over expenses	\$ (48,175)	(2,141,424)	(108,656)	(63,468)	(8,133)	115,051	(3,802)	(218,893)	1,070,921	(1,406,579)

WASAUKSING FIRST NATION

Notes to Financial Statements

Year ended March 31, 2017, with comparative information for 2016

13. Segmented information (continued):

	Band Support	Community Infrastructure	Economic Development	Health	Education	Community Property	Social Services	Housing	Other	2016 Total
Revenue	\$ 954,408	1,078,068	797,203	764,294	1,457,477	538,894	1,895,319	434,629	1,028,741	8,949,033
Expenses:										
Administration chargebacks	(344,593)	-	-	-	-	-	-	-	-	(344,593)
Salaries, benefits and honoraria	844,103	513,724	191,792	426,828	633,990	62,822	978,589	89,593	-	3,741,441
Travel and training	73,529	9,598	2,824	19,294	58,969	-	27,501	-	-	191,715
Interest on long-term debt	15,206	22,865	7,569	-	-	-	-	16,639	-	62,279
Contractual and professional fees	181,988	9,024	140,883	58,514	3,197	127,857	500	6,250	-	528,213
Materials, supplies and rentals	184,963	554,403	247,778	137,207	143,507	205,129	307,655	127,608	-	1,908,250
Tuition and student allowances	-	-	-	-	730,393	-	-	-	-	730,393
Other	353,625	152,751	56,976	151,036	33,861	793,600	706,772	104,813	-	2,353,434
Amortization of tangible capital assets	-	1,031,016	34,283	-	7,165	-	-	298,543	-	1,371,007
Investment in tangible capital assets	(22,932)	(46,995)	-	(44,954)	-	(801,598)	-	-	-	(916,479)
	1,285,889	2,246,386	682,105	747,925	1,611,082	387,810	2,021,017	643,446	-	9,625,660
Excess (deficiency) of revenue over expenses	\$ (331,481)	(1,168,318)	115,098	16,369	(153,605)	151,084	(125,698)	(208,817)	1,028,741	(676,627)