

Wenenusk First Nation
Financial Statements
March 31, 2018

Wenenusk First Nation
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For the year ended March 31, 2018

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Management's Responsibility

To the Members of Weenusk First Nation

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

Management is responsible for the preparation and presentation of the accompanying 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 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 financial statements.

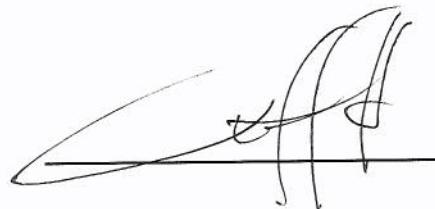
The Weenusk First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the external auditors. The Chief and Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the financial statements and report directly to the members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

December 17, 2018



Chief



Director of Finance

Independent Auditors' Report

To the Members of Weenusk First Nation:

We have audited the accompanying financial statements of Weenusk First Nation, which comprise the statement of financial position as at March 31, 2018, and the statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and 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 the auditors' 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, the auditor considers 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 qualified audit opinion.

Basis for Qualified Opinion

Canadian public sector accounting standards require budget figures be reported in the statement of operations and accumulated surplus and change in net debt. No budget figures were available.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Weenusk First Nation as at March 31, 2018 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Timmins, Ontario
December 17, 2018

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

MNP

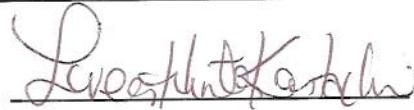
Wenenusk First Nation
Statement of Financial Position
As at March 31, 2018

	2018	2017
Financial assets		
Cash and cash equivalents (Note 4)	935,746	294,923
Accounts receivable (Note 5)	694,356	397,134
Inventory for resale (Note 6)	145,427	189,343
Total assets	1,775,529	881,400
Liabilities		
Accounts payable and accrued liabilities	3,441,784	3,485,801
Deferred revenue (Note 8)	456,667	133,046
Advances from related Nation entity (Note 7)	-	41,869
Debt (Note 10)	2,066,519	2,214,581
Total liabilities	5,964,970	5,875,297
Net debt	(4,189,441)	(4,993,897)
Contingencies (Note 11)		
Commitments (Note 12)		
Non-financial assets		
Tangible capital assets (Note 13)	9,462,997	8,308,046
Inventory	122,401	169,299
Prepaid expenses	156,917	144,194
Total non-financial assets	9,742,315	8,621,539
Accumulated surplus (Note 14)	5,552,874	3,627,642

Approved on behalf of the First Nation



Chief



Councillor

Weenusk First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2018

	2018	2017
Revenue		
Indigenous and Northern Affairs Canada	7,112,737	4,162,116
Health Canada	1,283,303	758,145
Other revenue		
Administration recovered	-	29,400
Nishnawbe - Aski Nation	412,139	297,460
Interest	119	102
Other	1,288,410	1,471,992
Ministry of Employment and Training Services	26,611	109,686
Ontario First Nations Limited Partnership	1,096,905	1,084,459
Canada Mortgage and Housing Corporation Subsidy	203,131	192,914
Rent	175,146	154,605
Loss from investment in Nation business entity (Note 9)	-	(16,806)
Deferred revenue - prior year	133,046	-
Deferred revenue - current year (Note 8)	(456,667)	(133,046)
	11,274,880	8,111,027
Program expenditures		
Band Support	1,224,229	1,105,083
Community Infrastructure and Buildings	1,895,428	1,943,259
Economic Development and Other Funded Programs	1,130,999	1,225,329
Community Health	1,776,959	1,208,088
Education	2,597,311	2,007,091
Social Housing	724,722	577,709
Total expenditures (Schedule 2)	9,349,648	8,066,559
Annual surplus before other items	1,925,232	44,468
Recoveries of prior year funding	-	(17,750)
Annual surplus	1,925,232	26,718
Accumulated surplus, beginning of year	3,627,642	3,600,924
Accumulated surplus, end of year	5,552,874	3,627,642

Wenenusk First Nation
Statement of Change in Net Debt
For the year ended March 31, 2018

	2018	2017
Annual surplus	1,925,232	26,718
Purchase of tangible capital assets	(1,776,995)	(53,297)
Amortization of tangible capital assets	622,043	642,291
Change in fuel inventory	46,900	(37,594)
Change in prepaid expenses	(12,724)	(33,751)
Decrease in net debt	804,456	544,367
Net debt, beginning of year	(4,993,897)	(5,538,264)
Net debt, end of year	(4,189,441)	(4,993,897)

Weenusk First Nation
Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,925,232	26,718
Non-cash items		
Amortization	622,043	642,291
Loss from investment in Nation business entities	-	16,806
	2,547,275	685,815
Changes in working capital accounts		
Accounts receivable	(297,222)	193,549
Prepaid expenses	(12,724)	(33,751)
Inventory for resale	90,814	(79,640)
Accounts payable and accrued liabilities	(44,015)	(428,710)
Deferred revenue	323,621	133,046
	2,607,749	470,309
Financing activities		
Repayment of debt	(148,062)	(142,778)
Repayment of advances from related Nation entity	(41,869)	(5,255)
	(189,931)	(148,033)
Capital activities		
Purchase of tangible capital assets	(1,776,995)	(53,297)
Increase in cash resources	640,823	268,979
Cash resources, beginning of year	294,923	25,944
Cash resources, end of year	935,746	294,923

Weenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

1. Nature of operations

Weenusk First Nation (the "First Nation") is a First Nation located in the James Bay region of Ontario, and provides various services for the benefit of its members. Weenusk First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the Nation. The First Nation operates under the Indian Act.

2. Going concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of operations. Should the First Nation be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

At the date of these financial statements, the First Nation, pursuant to Indigenous and Northern Affairs Canada (INAC) directives, was operating under a co-management arrangement with a Remedial Management Plan in place. During the 2018 fiscal year the First Nation's working capital deficiency decreased by \$807,380 (2017 - decrease of \$648,173). At March 31, 2018, the First Nation has net debt of \$4,186,517 (2017 - \$4,993,897).

The continuation of the First Nation is dependent upon the continuing availability of Federal and Provincial funding, and the First Nation's continued compliance with funding requirements. These financial statements do not reflect the adjustments or reclassification of assets and liabilities which would be necessary if the First Nation were unable to continue its operations.

3. Significant accounting policies

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

Reporting entity

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

- Winisk 500 Corporation

Basis of presentation

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

Cash and cash equivalents

Cash and cash equivalents include balances with banks and cash on hand to be deposited.

Wenenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

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

Inventory

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

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

- Prior to March 31, 2018, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

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 fuel inventory.

Net debt

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprise a second indicator of financial position, accumulated annual surplus.

Tangible capital assets

Tangible capital assets are initially recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of receipt and also are recorded as revenue.

Amortization

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

	Rate
Buildings	15 - 30 years
Computer equipment	4 years
Landfill	30 years
Machinery and equipment	7 years
Rental units	25 years
Roads	25 years
Vehicles	3 - 7 years
Water and sewer infrastructure	75 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.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Wenenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

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

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported as part of cash on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Debt

Financing received to fund tangible capital asset purchases is recognized in the period the financing is acquired and recorded as an increase in debt.

Repayments of financing are recognized as a decrease in debt.

Revenue recognition

Funding

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

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

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

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other income

Other income is recognized in the year in which the related expenses are incurred if the amount to be received can be reasonably estimated and collection is reasonably assured.

Wenenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

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

Measurement uncertainty

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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Provisions are made for slow moving and obsolete inventory.

Amortization is based on the estimated useful lives of tangible capital assets.

Accrued liabilities are estimated based on historical charges for unbilled goods and services at year-end.

Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies' review of the financial statements.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the year in which they become known.

Segments

The First Nation conducts its business through eight reportable segments:

- Band support
- Community Infrastructure and Buildings
- Economic Development and Other Funded Programs
- Community Health
- Education
- Social Housing
- Ontario First Nations Limited Partnership

These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

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

Weenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

4. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation ("CMHC"), the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation. (Note 14)

Restricted cash of the Ottawa Trust Fund relates to funds on deposit with Indigenous and Northern Affairs Canada generated from land that is leased to non-native parties and interest earned on the related lease rentals. Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Chief and Council.

	2018	2017
Unrestricted cash	825,602	271,952
Externally restricted cash - CMHC social housing reserves	104,395	17,342
Externally restricted cash - Funds held in Ottawa Trust Fund	5,749	5,629
Total	935,746	294,923

5. Accounts receivable

	2018	2017
Trade accounts receivable	336,267	303,372
Indigenous and Northern Affairs Canada	358,089	93,762
	694,356	397,134

6. Inventory for resale

Inventory predominately represents gasoline for resale to First Nation members and to parties external to the First Nation.

The cost of inventories recognized as an expense and included in various programs amounted to \$741,891 (2017 – \$817,790).

7. Advances to related First Nation entities

The advances to/from Winisk 500, a subsidiary reported net of equity interest, are non-interest bearing, unsecured, and have no set terms of repayment.

Weenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

8. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Funding received</i>	<i>Expenditures</i>	<i>Balance, end of year</i>
Health Canada	-	69,167	-	69,167
INAC - Fuel system upgrade	-	387,500	-	387,500
Nishnawbe Aski Nation	47,136	-	47,136	-
Ministry of Natural Resources - Land Use Planning	11,425	-	11,425	-
INAC - Capacity	74,485	-	74,485	-
	133,046	456,667	133,046	456,667

9. Investments in First Nation business entities

The First Nation owns 100% of Winisk 500 Corporation.

Summary financial information for the investment in Winisk 500 Corporation, accounted for using the modified equity method, for the year ended March 31, 2018 is as follows:

	<i>As at March 31, 2018</i>	<i>As at March 31, 2017</i>
Assets		
Accounts receivable	1,432	1,432
Total assets	1,432	1,432
Liabilities		
Accounts payable and accrued liabilities	-	43,300
Advances from Weenusk First Nation	596,553	553,253
Total liabilities	596,553	596,553
Share capital	1	1
Accumulated deficit	(595,122)	(595,122)
Total revenue	-	-
Total expenses	-	16,806
Annual surplus (deficit)	-	(16,806)

Wenenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

10. Debt

	2018	2017
Canada Mortgage and Housing Corporation mortgage payable, renewal July 2021, due October 2025, repayable in monthly installments of \$7,380 including interest of 1.13% per annum, secured by a guarantee by Indigenous and Northern Affairs Canada.	643,329	724,141
Canada Mortgage and Housing Corporation mortgage payable, renewal July 2021, due December 2035, repayable in monthly installments of \$4,150 including interest of 1.13% per annum, secured by a guarantee by Indigenous and Northern Affairs Canada.	800,766	841,290
Canada Mortgage and Housing Corporation mortgage payable, renewal May 2018, due November 2037, repayable in monthly installments of \$3,079 including interest of 1.61% per annum, secured by a guarantee by Indigenous and Northern Affairs Canada.	<u>622,424</u>	649,150
	2,066,519	2,214,581

Principal repayments on debt in each of the next five years, assuming all term debt is subject to contractual terms of repayment and debt subject to refinancing is renewed, are estimated as follows:

2019	149,804
2020	151,638
2021	153,494
2022	155,374
2023	157,277
Thereafter	1,298,932

Interest on debt amounted to \$27,249 (2017 - \$36,773).

11. Contingencies

The First Nation has entered into accountable contribution agreements with several government funding agencies. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

12. Commitments

The First Nation is under a co-management agreement with Capacity Development Services Ltd. The First Nation is responsible for variable payments to Capacity Development Services Ltd. based on work performed during the year.

The First Nation is required to provide for replacement reserve funding under the terms of agreements with Canada Mortgage and Housing Corporation.

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

No amortization has been recorded on capital projects in progress. Amortization will commence when the assets are available for use.

Weenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

14. Accumulated surplus

Accumulated surplus consists of the following:

	2018	2017
Unappropriated members' equity (deficit)		
General	(2,079,266)	(2,692,077)
Internally restricted		
Invested in tangible capital assets	7,396,479	6,093,465
Externally restricted		
Ontario First Nations Limited Partnership distributions	99	11,194
Ontario First Nations Limited Partnership distributions	-	1,408
Restricted funds held in trust in Ottawa	5,749	5,629
Social housing replacement reserve	229,813	208,023
	235,661	226,254
	5,552,874	3,627,642

The Ottawa trust fund represents trust funds held in Ottawa trust accounts derived from capital or revenue sources.

The social housing replacement reserve is an externally restricted reserve which is required by the CMHC and which must be funded. As of March 31, 2018, there was a shortfall of \$125,418 (2017 - \$190,681). The impact of this shortfall has not been determined.

Ontario First Nations Limited Partnership

The First Nation holds one unit in the Ontario First Nation Limited Partnership ("OFNLP") and a share in a related company Ontario First Nations General Partner Inc. - the carrying value of which are nominal and are therefore not recorded in these financial statements.

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and OFNLP, the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

15. Economic dependence

Wenenusk First Nation receives a significant portion of its revenue from INAC as a result of Treaties entered into with the Government of Canada. These treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

16. Non-compliance with First Nations Financial Transparency Act

First Nations Financial Transparency Act requires the First Nations to file their financial statements and other financial information by July 31, 2018. The First Nation was unable to meet this deadline and therefore is not in compliance with the First Nations Financial Transparency Act.

Wenenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

17. Financial Instruments

The First Nation, as part of its operations, carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The First Nation manages its credit risk through ongoing analysis and monitoring of the accounts receivable balances and collections. The accounts are written down or an allowance for doubtful accounts is recorded when applicable.

A credit concentration exists relating to trade accounts receivable. As at March 31, 2018, two customers accounted for 72% (March 31, 2017 – two customers for 65%) of revenues from operations and four customers accounted for 94% (March 31, 2017 – one customer for 76%) of the accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit and borrow funds from financial institutions or other creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of debt are disclosed in Note 12.

The First Nation manages the liquidity risk resulting from its accounts payable and debt through program expense monitoring. The First Nation's working capital deficiency restricts the First Nation in paying its creditors in the normal course of operations.

Weenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

18. Segments

The First Nation provides a wide range of services to its members such as education, health and social services, economic development, public works and housing and other general services. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and activities they encompass are as follows:

Band Support

The band support program oversees the delivery of all 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.

Community Infrastructure and Buildings

The community infrastructure and buildings program is responsible for the infrastructure, including roads, water, sewer and building maintenance.

Economic Development and Other Funded Programs

The economic development program is responsible for promoting economic growth within the First Nation.

Community Health

The community health program provides a diverse bundle of services directed towards the well-being of members, including such activities as pre-natal care, nursing, health representation, traditional healing, family violence and many other smaller programs designed to enhance the health of members. The social services department is responsible for administering social assistance payments as well as providing services directed towards members.

Education

The education department provides direct elementary school services and secondary education by entering into service contracts with provincially funded area school boards.

Social Housing

The social housing program is responsible for providing affordable housing to members.

Capital Projects and Major Repairs

The capital projects and major repairs program is responsible for carrying out capital projects and major repairs to buildings and facilities in the First Nation.

Site 500 Projects

The site 500 Projects program is responsible for carrying out projects as part of the Site 500 Camp contract.

Ontario First Nations Limited Partnership

The OFNLP distributions program is responsible for allocating distributions to various segments of the First Nation.

19. Comparative figures

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

Wenenusk First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Buildings</i>	<i>Water and Sewer Infrastructure</i>	<i>Roads</i>	<i>Vehicles</i>	<i>Machinery and Equipment</i>	<i>Landfill</i>	<i>Subtotal</i>
<hr/>							
Cost							
Balance, beginning of year	6,188,163	2,642,387	703,505	957,125	2,452,043	472,746	13,415,969
Acquisition of tangible capital assets	-	-	-	7,500	16,595	-	24,095
Balance, end of year	6,188,163	2,642,387	703,505	964,625	2,468,638	472,746	13,440,064
<hr/>							
Accumulated amortization							
Balance, beginning of year	3,545,943	991,466	579,788	842,590	1,956,266	170,188	8,086,241
Annual amortization	155,435	31,516	5,958	30,816	261,803	14,182	499,710
Balance, end of year	3,701,378	1,022,982	585,746	873,406	2,218,069	184,370	8,585,951
Net book value of tangible capital assets	2,486,785	1,619,405	117,759	91,219	250,569	288,376	4,854,113
2017 Net book value of tangible capital assets	2,642,220	1,650,921	123,717	114,535	495,777	302,558	5,329,728

Wenenusk First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Canada Mortgage and Housing Corporation and Rental Units</i>	<i>Computer Equipment</i>	<i>Capital Projects in Progress</i>	<i>2018</i>	<i>2017</i>
Cost						
Balance, beginning of year	13,415,969	6,306,283	248,283	621,246	20,591,781	20,538,485
Acquisition of tangible capital assets	24,095	-	24,650	1,728,250	1,776,995	53,297
Balance, end of year	13,440,064	6,306,283	272,933	2,349,496	22,368,776	20,591,782
Accumulated amortization						
Balance, beginning of year	8,086,241	3,988,684	208,811	-	12,283,736	11,641,445
Annual amortization	499,710	111,469	10,864	-	622,043	642,291
Balance, end of year	8,585,951	4,100,153	219,675	-	12,905,779	12,283,736
Net book value of tangible capital assets	4,854,113	2,206,130	53,258	2,349,496	9,462,997	8,308,046
2017 Net book value of tangible capital assets	5,329,728	2,317,599	39,472	621,247	8,308,046	

Wenenusk First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2018

	2018	2017
Expenses by object		
Administration	79,230	55,039
Amortization	622,043	642,291
Bad debts	185,906	108,785
Bank charges and interest	23,540	42,814
Contracted services	328,694	280,987
Insurance	126,321	102,586
Interest on debt	27,249	36,773
Professional fees	429,742	328,198
Rent	27,120	32,620
Repairs and maintenance	440,023	600,072
Salaries and benefits	3,248,221	2,945,559
Special projects	2,594	-
Supplies	1,647,126	1,499,144
Telephone	70,804	64,043
Training	1,417	2,845
Transportation	11,788	8,168
Travel	840,503	569,510
Tuition	443,914	280,905
Utilities	793,413	466,220
	9,349,648	8,066,559