

Weenusk First Nation
Financial Statements
March 31, 2020

Weenusk First Nation

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For the year ended March 31, 2020

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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 First 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 9, 2021



Chief



Director of Finance

To the Members of Weenusk First Nation:

Qualified Opinion

We have audited the financial statements of Weenusk First Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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 the First Nation as at March 31, 2020, and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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.

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

Emphasis of Matter – Effects of a Fire

We draw attention to Note 11 of the financial statements, which describes the effects of a fire in the First Nation's production facilities. Our opinion is not modified in respect of this matter.

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

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

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Timmins, Ontario

December 9, 2021

Weenusk First Nation
Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash and cash equivalents (Note 4)	692,132	267,800
Accounts receivable (Note 5)	1,625,244	1,270,157
Inventory for resale (Note 6)	262,212	299,646
Total assets	2,579,588	1,837,603
Liabilities		
Accounts payable and accrued liabilities	3,146,515	3,422,173
Deferred revenue (Note 7)	1,800,357	1,131,848
Debt (Note 8)	1,848,356	1,999,189
Total liabilities	6,795,228	6,553,210
Net debt	(4,215,640)	(4,715,607)
Contingencies (Note 9)		
Commitments (Note 10)		
Subsequent events (Note 11)		
Non-financial assets		
Tangible capital assets (Note 12) (Schedule 1)	12,876,401	11,761,478
Inventory	176,369	115,000
Prepaid expenses	123,839	113,690
Total non-financial assets	13,176,609	11,990,168
Accumulated surplus (Note 13)	8,960,969	7,274,561

Approved on behalf of the First Nation



Chief



Councillor

Weenusk First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	8,100,129	7,387,366
First Nation and Inuit Health Branch	1,092,357	1,843,550
Other revenue		
Nishnawbe - Aski Nation	282,499	378,497
Other	1,923,650	1,771,075
Ontario First Nations Limited Partnership	1,202,453	1,388,613
Canada Mortgage and Housing Corporation	206,195	249,284
Rent	156,839	182,534
Repayable to Indigenous Services Canada	-	(88,433)
Deferred revenue - prior year (Note 7)	1,131,848	456,667
Deferred revenue - current year (Note 7)	(1,800,357)	(1,131,848)
	12,295,613	12,437,305
Program expenditures		
Band Support	1,385,118	1,439,432
Community Infrastructure and Buildings	1,550,159	2,341,966
Economic Development and Other Funded Programs	1,469,683	1,063,219
Community Health	2,651,674	2,579,963
Education	2,867,588	2,634,120
Social Housing	684,984	656,922
Total expenditures (Schedule 2)	10,609,206	10,715,622
Annual surplus	1,686,407	1,721,683
Accumulated surplus, beginning of year	7,274,562	5,552,879
Accumulated surplus, end of year	8,960,969	7,274,562

Weenusk First Nation
Statement of Change in Net Debt
For the year ended March 31, 2020

	2020	2019
Annual surplus	1,686,407	1,721,683
Purchase of tangible capital assets	(1,279,444)	(2,898,259)
Amortization of tangible capital assets	164,521	599,783
Change in fuel inventory	(61,368)	7,400
Change in prepaid expenses	(10,149)	43,227
Change in net debt	499,967	(526,166)
Net debt, beginning of year	(4,715,607)	(4,189,441)
Net debt, end of year	(4,215,640)	(4,715,607)

Weenusk First Nation
Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	1,686,407	1,721,683
Non-cash items		
Amortization	164,521	599,783
Deferred revenue - current year	1,800,357	1,131,848
Deferred revenue - prior year	(1,131,848)	(456,667)
	2,519,437	2,996,647
Changes in working capital accounts		
Accounts receivable	(355,087)	(490,386)
Inventory for resale	23,936	(146,818)
Prepaid expenses	(10,148)	43,223
Accounts payable and accrued liabilities	(324,373)	(105,028)
	1,853,765	2,297,638
Financing activities		
Repayment of debt	(142,839)	(161,667)
Capital activities		
Purchase of tangible capital assets	(1,286,594)	(2,803,917)
Increase (decrease) in cash resources	424,332	(667,946)
Cash resources, beginning of year	267,800	935,746
Cash resources, end of year	692,132	267,800

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 First 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 Services Canada (ISC) directives, was operating under a co-management arrangement. During the 2020 fiscal year the First Nation's working capital deficiency decreased by \$1,089,165 (2019 - decrease of \$31,045). At March 31, 2020, the First Nation had net debt of \$4,215,640 (2019 - \$4,715,607).

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 on the basis of 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.

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, 2020, 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 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:

	<i>Rate</i>
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.

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

Funds held in Ottawa Trust Fund

Funds in trust held by the federal government arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. 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 and cash equivalents 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.

Capital and revenue trust monies are transferred to the First Nation on the authorization of Indigenous Services Canada, with the consent of the First Nation's members.

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.

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.

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 and any related programs.

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; and
- 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, 2020

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 Services 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 Services Canada, with the consent of the First Nation's Chief and Council.

	2020	2019
Unrestricted cash	675,511	248,462
Externally restricted cash - CMHC social housing reserves	10,623	13,455
Externally restricted cash - Funds held in Ottawa Trust Fund	5,998	5,883
Total	692,132	267,800

5. Accounts receivable

	2020	2019
Trade accounts receivable	90,104	129,496
Indigenous Services Canada	1,535,140	1,140,661
	1,625,244	1,270,157

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 \$1,112,712 (2019 – \$1,046,541).

7. 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>Revenue Recognized</i>	<i>Balance, end of year</i>
ISC - Fuel system upgrade	326,754	(1,179,002)	326,754	(1,179,002)
ISC - Housing Capital	805,094	(621,355)	805,094	(621,355)
	1,131,848	(1,800,357)	1,131,848	(1,800,357)

Weenusk First Nation
Notes to the Financial Statements
For the year ended March 31, 2020

8. Debt

	2020	2019
Canada Mortgage and Housing Corporation mortgage payable, bearing interest at 1.13% (2019 - 1.13%) payable in monthly instalments of \$7,380, renewal July 2021, due October 2025, secured by a guarantee by Indigenous Services Canada.	478,958	561,600
Canada Mortgage and Housing Corporation mortgage payable, bearing interest at 1.13% (2019 - 1.13%) payable in monthly instalments of \$4,150, renewal July 2021, due December 2035, secured by a guarantee by Indigenous Services Canada.	718,356	759,784
Canada Mortgage and Housing Corporation mortgage payable, bearing interest at 2.50% (2019 - 2.50%) payable in monthly instalments of \$3,334, renewal June 2023, due November 2037, secured by a guarantee by Indigenous Services Canada.	571,569	596,986
Ford Credit Loan, bearing interest at 2.99% payable in monthly instalments of \$1,080, due March 2024, secured by a specific vehicle with a net book value of \$41,328.	48,733	-
RBC Demand Loan, bearing interest at 7.24% payable in monthly instalments of \$749, due February 2024, secured by a specific vehicle with a net book value of \$27,948.	30,740	37,413
RBC Demand Loan, repaid during the year.	-	43,406
	1,848,356	1,999,189

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

2021	170,125
2022	173,084
2023	176,126
2024	178,705
2025	160,015
Thereafter	1,039,016

Interest on debt amounted to \$35,824 (2019 - \$27,249).

9. 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.

10. Commitments

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

11. Subsequent events

Subsequent to year-end a building caught fire. This building contained heavy equipment used to maintain winter roads and other equipment used in operations. The extent of the damage to the building and equipment cannot be estimated as at the financial reporting date.

12. 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.

During the year, capital assets were acquired at an aggregate cost of \$1,279,444 (2019 - \$2,898,258), of which \$48,715 (2019 - \$94,337) was acquired by means of capital loans and \$1,230,729 (2019 - \$2,803,921) was acquired in cash.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2020	2019
Unappropriated members' (deficit)		
General	(2,390,239)	(2,788,984)
Internally restricted		
Invested in tangible capital assets	11,028,045	9,762,287
Externally restricted		
Ontario First Nations Limited Partnership distributions	172	172
Restricted funds held in trust in Ottawa	5,998	5,883
Social housing replacement reserve	316,993	295,203
	323,163	301,258
	8,960,969	7,274,561

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, 2020, there was a shortfall of \$306,370 (2019 - \$281,747). 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.

14. Economic dependence

Weenusk First Nation receives a significant portion of its revenue from ISC as a result of Treaties entered into with the Government of Canada. These treaties are administered by ISC 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.

15. Non-compliance with First Nations Financial Transparency Act

First Nations Financial Transparency Act requires First Nations to file their financial statements and other financial information by July 31, 2020. The First Nation was unable to meet this deadline and therefore is not in compliance with the First Nations Financial Transparency Act.

16. 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.

Ontario First Nations Limited Partnership

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

17. Comparative figures

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

Weenusk First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	Buildings	Water and Sewer Infrastructure	Roads	Vehicles	Machinery and Equipment	Landfill	Subtotal
Cost							
Balance, beginning of year	6,188,163	2,642,387	703,505	1,083,738	2,529,385	472,746	13,619,924
Acquisition of tangible capital assets	99,310	-	-	109,805	45,406	-	254,521
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	6,287,473	2,642,387	703,505	1,193,543	2,574,791	472,746	13,874,445
Accumulated amortization							
Balance, beginning of year	3,856,813	1,054,497	591,702	925,661	2,426,582	198,553	9,053,808
Annual amortization	159,905	31,516	5,957	41,205	(207,705)	14,182	45,060
Balance, end of year	4,016,718	1,086,013	597,659	966,866	2,218,877	212,735	9,098,868
Net book value of tangible capital assets	2,270,755	1,556,374	105,846	226,677	355,914	260,011	4,775,577
2019 Net book value of tangible capital assets	2,331,351	1,587,891	111,803	158,076	102,804	274,193	4,566,118

Weenusk First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	Subtotal	Canada Mortgage and Housing Corporation and Rental Units	Computer Equipment	Capital Projects in Progress	2020	2019
Cost						
Balance, beginning of year	13,619,924	6,306,283	283,099	5,057,730	25,267,036	22,368,778
Acquisition of tangible capital assets	254,521	-	-	1,124,234	1,378,755	2,898,258
Construction-in-progress	-	-	-	(99,311)	(99,311)	-
Balance, end of year	13,874,445	6,306,283	283,099	6,082,653	26,546,480	25,267,036
Accumulated amortization						
Balance, beginning of year	9,053,808	4,211,622	240,128	-	13,505,558	12,905,775
Annual amortization	45,060	111,469	7,992	-	164,521	599,783
Balance, end of year	9,098,868	4,323,091	248,120	-	13,670,079	13,505,558
Net book value of tangible capital assets	4,775,577	1,983,192	34,979	6,082,653	12,876,401	11,761,478
2019 Net book value of tangible capital assets	4,566,118	2,094,661	42,970	5,057,729	11,761,478	

Weenusk First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2020

	2020	2019
Expenses by object		
Administration	98,641	110,141
Amortization	164,521	599,783
Bad debts	23,209	162,200
Bank charges and interest	30,149	24,376
Contracted services	482,504	381,020
Insurance	147,364	133,531
Interest on debt	34,238	35,667
Professional fees	457,334	503,679
Rent	57,720	28,920
Repairs and maintenance	641,190	644,821
Salaries and benefits	4,254,735	4,095,520
Special projects	1,200	29,091
Supplies	1,986,315	1,686,509
Telephone	91,988	76,169
Training	11,000	53
Transportation	-	11,121
Travel	1,032,442	780,881
Tuition	350,886	375,133
Utilities	743,770	917,925
Repayable to funder	-	119,082
	10,609,206	10,715,622

Weenusk First Nation
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	Schedule #	Indigenous Services Canada	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Segment									
Band Support	4	745,766	230,857	-	976,623	1,385,118	194,453	(214,042)	(321,020)
Community Infrastructure and Buildings	5	1,807,226	393,413	(852,248)	1,348,391	1,550,159	169,072	(32,696)	768,785
Economic Development and Other Funded Programs	6	68,550	856,941	-	925,491	1,469,683	524,928	(19,264)	410,848
Community Health	7	1,028,916	1,668,412	-	2,697,328	2,651,674	81,000	126,654	(45,252)
Education	8	3,961,325	89,634	-	4,050,959	2,867,588	-	1,183,371	152,454
Social Housing	9	488,346	422,284	183,739	1,094,369	684,984	233,000	642,385	755,868
Ontario First Nations Limited Partnership	10	-	1,202,453	-	1,202,453	-	(1,202,453)	-	-
Total		8,100,129	4,863,994	(668,509)	12,295,613	10,609,206	-	1,686,408	1,721,683

Weenusk First Nation
Band Support
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Government funding		
Indigenous Services Canada		
Fixed contribution	208,333	203,333
Set contribution	-	4,354
Grant contribution	537,433	542,545
Other revenue	230,857	149,567
	976,623	899,799
Expenses		
Administration	22,942	35,022
Amortization	15,099	15,099
Bad debts	18	-
Bank charges and interest	17,355	21,109
Contracted services	279,389	177,147
Insurance	7,822	7,122
Interest on long-term debt	1,568	-
Professional fees	350,302	418,796
Rent	28,920	28,920
Salaries and benefits	448,023	499,395
Supplies	88,861	103,230
Telephone	23,623	33,034
Training	-	53
Travel	79,596	65,979
Utilities	21,600	34,526
	1,385,118	1,439,432
Deficit before transfers	(408,495)	(539,633)
Transfers		
Transfer from other programs	194,453	218,613
Deficit	(214,042)	(321,020)

Weenusk First Nation
Community Infrastructure and Buildings
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada		
Fixed contribution	1,807,226	2,212,145
Other revenue	393,413	438,590
Repayable to Indigenous Services Canada	-	(10,730)
Deferred revenue - prior year	326,754	387,500
Deferred revenue - current year	(1,179,002)	(326,754)
	1,348,391	2,700,751
Expenses		
Administration	1,695	7,593
Amortization (recovery)	(85,434)	337,065
Bank charges and interest	393	-
Contracted services (recovery)	(24,733)	37,035
Insurance	84,782	79,397
Interest on long-term debt	3,962	5,911
Professional fees	53,328	18,239
Repairs and maintenance	308,769	552,306
Salaries and benefits	733,657	752,762
Supplies	81,888	42,876
Telephone	29,829	29,789
Travel	38,789	43,109
Utilities	323,234	435,884
	1,550,159	2,341,966
Surplus (deficit) before transfers	(201,768)	358,785
Transfers		
Transfer from other programs	169,072	410,000
Surplus (deficit)	(32,696)	768,785

Weenusk First Nation
Economic Development and Other Funded Programs
Schedule 6 - Schedule of Revenue and Expenses

For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada		
Fixed contribution	68,550	87,650
Other revenue		
Nishnawbe - Aski Nation	51,036	55,932
Other	805,905	940,485
	925,491	1,084,067
Expenses		
Administration	406	-
Amortization	-	21,471
Bank charges and interest	3,385	3,057
Contracted services	10,974	29,832
Professional fees	2,800	-
Repairs and maintenance	10,534	484
Salaries and benefits	291,637	270,256
Special projects	1,200	29,091
Supplies	914,546	661,485
Travel	198,338	46,888
Utilities	7,561	655
Telephone	28,302	-
	1,469,683	1,063,219
Surplus (deficit) before transfers	(544,192)	20,848
Transfers		
Transfer from other programs	524,928	390,000
Surplus (deficit)	(19,264)	410,848

Weenusk First Nation
Community Health
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
First Nation and Inuit Health Branch	1,092,357	1,843,550
Indigenous Services Canada		
Set contribution	832,916	-
Flexible contribution	196,000	-
Other revenue		
Nishnawbe - Aski Nation	167,147	176,184
Other	408,908	238,513
Repayable to Indigenous Services Canada	-	(77,703)
Deferred revenue - prior year	-	69,167
	2,697,328	2,249,711
Expenses		
Administration	61,850	50,668
Amortization	12,194	4,460
Bad debts	(1,179)	-
Bank charges and interest	1,175	-
Contracted services	173,260	100,895
Professional fees	34,000	19,497
Rent	28,800	-
Repairs and maintenance	35,127	12,309
Salaries and benefits	1,599,874	1,728,316
Supplies	356,737	348,064
Telephone	1,094	1,348
Training	11,000	-
Travel	148,127	125,590
Utilities	189,615	188,816
	2,651,674	2,579,963
Surplus (deficit) before transfers	45,654	(330,252)
Transfers		
Transfer from other programs	81,000	285,000
Surplus (deficit)	126,654	(45,252)

Weenusk First Nation
Education
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada		
Fixed contribution	3,647,290	2,357,953
Set contribution	314,035	281,400
Other revenue		
Nishnawbe - Aski Nation	64,316	146,381
Other	25,318	840
	4,050,959	2,786,574
Expenses		
Administration	11,749	15,542
Amortization	111,838	110,864
Bank charges and interest	635	-
Contracted services	35,739	13,010
Insurance	31,584	26,332
Professional fees	4,504	35,697
Repairs and maintenance	10,914	-
Repayable to funder	-	119,082
Salaries and benefits	1,130,503	842,980
Supplies	447,958	391,818
Telephone	9,140	11,748
Transportation	-	11,121
Travel	571,378	492,948
Tuition	350,886	375,133
Utilities	150,760	187,845
	2,867,588	2,634,120
Surplus	1,183,371	152,454

Weenusk First Nation
Social Housing
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada		
Fixed contribution	488,346	1,697,986
Canada Mortgage and Housing Corporation Subsidy	206,195	249,284
Other revenue		
Other	59,250	3,080
Rent	156,839	182,534
Deferred revenue - current year	(621,355)	(805,094)
Deferred revenue - prior year	805,094	-
	1,094,369	1,327,790
Expenses		
Administration	-	1,317
Amortization	110,824	110,824
Bad debts	24,369	162,200
Bank charges and interest	7,206	209
Contracted services	7,875	23,100
Insurance	23,175	20,680
Interest on long-term debt	28,707	29,755
Professional fees	12,400	11,450
Repairs and maintenance	275,847	79,722
Salaries and benefits	51,041	1,812
Supplies	96,325	139,036
Telephone	-	250
Travel (recovery)	(3,785)	6,367
Utilities	51,000	70,200
	684,984	656,922
Surplus before transfers	409,385	670,868
Transfers		
Transfer from other programs	233,000	85,000
Surplus	642,385	755,868

Weenusk First Nation
Ontario First Nations Limited Partnership
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Ontario First Nations Limited Partnership	1,202,453	1,388,613
Transfers		
Transfer to Band Support	(194,453)	(218,613)
Transfer to Community Infrastructure and Buildings	(169,072)	(410,000)
Transfer to Economic Development and Other Funded Programs	(524,928)	(390,000)
Transfer to Community Health	(81,000)	(285,000)
Transfer to Social Housing	(233,000)	(85,000)
	(1,202,453)	(1,388,613)
Surplus (deficit)	-	-