

**Wabaseemoong Independent Nations
Consolidated Financial Statements
For the year ended March 31, 2018**

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Management's Responsibility for Financial Reporting

The accompanying financial statements of the Wabaseemoong Independent Nations and all the information in this annual report 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 systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. 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 First Nation 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 periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, 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 Wayne F. Johnson, Chartered Professional Accountant in accordance with Canadian auditing standards on behalf of the members. Wayne F. Johnson, Chartered Professional Accountant has full access to the First Nation.

Chief

Councilor

Councilor

Councilor

Councilor

Wayne F. Johnson
Chartered Professional Accountant

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INDEPENDENT AUDITOR'S REPORT

To the Chief and Council of Wabaseemoong Independent Nations

I have audited the accompanying financial statements of Wabaseemoong Independent Nations, which comprise the consolidated statement of financial position as at March 31, 2018, and the consolidated statements of operations, of changes in net debt and of cash flows for the year 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 auditor's 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis for Qualified Opinion

Loans to related parties includes \$250,000 (2017 - \$500,000) due from Wincrief Forest Products Limited Partnership ("Wincrief"). During a previous year, Wincrief filed for bankruptcy protection and the security on the loan was found to be inadequate. The First Nation initiated a lawsuit to mitigate its losses. The ultimate amount that will be recovered is unknown. The amount of \$250,000 was reserved against the loan in 2018. I have been unable to determine whether any further adjustment may be necessary to the balance of loans to related parties.

Section 3070, Investments in Government Business Enterprises, of the Public Sector Accounting Board Handbook requires that the First Nation disclose condensed supplementary financial information relative to government business enterprises. The First Nation has been unable to obtain financial information for Lake of the Woods Forest Products LP as at and for the year ended January 31, 2018 (2017- January 31, 2017) and as a result has not disclosed the required supplementary financial information.

INDEPENDENT AUDITOR'S REPORT (continued)

The Summary of Significant Accounting Policies describes the capitalization policy with respect to the First Nation's tangible capital assets. The First Nation has not fully adopted the recommendations of Section 3160, Tangible Capital Assets, of the Public Sector Accounting Board Handbook. Although the First Nation has recognized certain tangible capital assets and amortization as of the date of these financial statements, the First Nation has not gathered the necessary information to be in a position to recognize and disclose a complete inventory of its major classes of tangible capital assets. Accordingly, I am unable to determine whether any adjustments might be necessary to tangible capital assets, amortization expense, and accumulated surplus.

Accounts receivable include \$6,688,436 due from Hydro One relating to payments-in-lieu and lease agreements with the First Nation. These draft agreements have not been executed as of the date of this audit report. Should these agreements not be executed, provisions favourable to the First Nation could be rescinded by Hydro One resulting in a material reduction in the receivable balance and revenue recognized in these financial statements, which is \$624,376 for the year.

Included in accounts payable and accrued liabilities is a balance payable to Hydro One in the amount of \$6,644,730. I have been unable to satisfy myself as to the correctness of this balance as the amounts in question are part of ongoing negotiations with Hydro One and therefore the ultimate amount needed to settle the account is unknown. Accordingly, I have been unable to determine whether any adjustments might be necessary to accounts payable and accrued liabilities and to utilities expense.

Section 3270, Solid Waste Landfill Closure and Post-Closure Liability, of the Public Sector Accounting Board Handbook requires that the First Nation recognize a liability for closure and post-closure care as its landfill site's capacity is used, as well as disclosing various pieces of information relating to the landfill site. The First Nation has not maintained the information necessary to fulfill these requirements.

As is common for public sector entities with education operations, the First Nation school operates a bank account for fundraising purposes, the completeness of which is not susceptible to satisfactory audit verification. The activity of this account has not been recorded in these financial statements. Accordingly, I have been unable to determine what adjustments might be necessary to revenues and expenses to properly record all fundraising activity for the year.

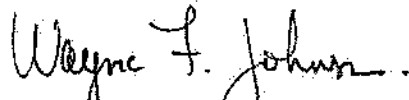
Section 1200, Financial Statement Presentation, of the Public Sector Accounting Board Handbook requires the disclosure of budget information. The First Nation has not prepared or approved consolidated budgets for the year ended March 31, 2018. As a result, budget information is not presented in these financial statements.

Qualified Opinion

In my opinion, except for the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of Wabaseemoong Independent Nations as at March 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Comparative Figures

The comparative figures were reported on by another firm of Chartered Professional Accountants.



Chartered Professional Accountant
Winnipeg, Manitoba
March 27, 2019

Wabaseemoong Independent Nations Consolidated Statement of Financial Position

As at March 31

2018

2017

Financial Assets

Cash (Note 1)	\$ 1,953,967	\$ 15,608
Accounts receivable (Note 3)	7,926,488	7,905,554
Funds held in trust (Note 4)	30,655	30,018
	<u>\$ 9,911,110</u>	<u>\$ 7,951,180</u>

Financial Liabilities

Bank indebtedness (Note 2)	39,818	136,894
Accounts payable and accruals (Note 5)	8,778,852	8,482,258
Deferred revenue (Note 6)	2,471,768	939,422
Long term debt (Note 7)	2,323,423	4,578,014
	<u>13,613,861</u>	<u>14,136,588</u>

Net Debt

(3,702,751) (6,185,408)

Non Financial Assets

Prepaid expenses	9,698	20,000
Tangible Capital Assets (Note 9)	15,720,235	19,797,241
	<u>15,729,933</u>	<u>19,817,241</u>

Accumulated surplus

\$ 12,027,182 \$ 13,631,833

Approved on behalf of the Band Council:

Chief

Councilor

Councilor

Councilor

Councilor

Wabaseemoong Independent Nations Statement of Operations

For the year ended March 31	2018	2017
Revenue (Note 12)		
Bimose Tribal Council	\$ 107,573	\$ 110,676
Grand Council Treaty #3	-	4,691
Health Canada	3,461,577	1,830,406
Indigenous and Northern Affairs Canada	8,510,474	6,699,688
Independent First Nations	78,500	3,368
Kenora Chiefs Advisory	136,470	146,325
Ministry of Aboriginal Affairs	217,402	90,000
Ministry of Child and Youth Services	183,194	89,598
Ministry of Correctional Services	38,501	38,501
Ministry of Community and Social Services	3,748,250	3,327,849
Ministry of Education	769,035	769,032
Ministry of Environment	70,000	49,891
Ministry of Health and Long Term Care	118,148	62,602
Ministry of Natural Resources	10,000	18,298
Ministry of Northern Development and Mines	-	6,265
Ontario First Nations Limited Partnership	1,059,576	1,047,583
Ontario Hydro	624,376	624,376
Shooniyaa Wa-Biltong	388,468	299,862
Other revenues and recoveries	2,902,971	1,126,835
Trust revenue	426,182	480,725
Rental income	168,213	180,918
Revenue deferred from prior year	939,422	1,004,229
Revenue deferred to subsequent year	(2,471,768)	(939,422)
Surplus repayable	-	(189,839)
Debt forgiveness (Note 8)	2,048,782	-
	<u>21,486,564</u>	<u>16,882,457</u>
Expenses		
Administration	6,779,105	5,991,866
Operations and Maintenance	1,390,941	1,015,159
Economic Development	389,833	388,931
Education and Training	4,610,851	4,497,762
Health	1,935,101	1,847,971
Social Services	7,928,790	4,932,921
Ontario First Nations Limited Partnership	179	61
Other Programs	185,969	190,733
	<u>23,220,769</u>	<u>18,865,404</u>
Annual surplus (deficit) before capital items	(1,734,205)	(1,982,947)
Capitalized expenditures	129,554	1,598,340
Accumulated surplus, beginning of year	13,631,833	17,213,120
Accumulated surplus, end of year	<u>\$ 12,027,182</u>	<u>\$ 13,631,833</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Wabaseemoong Independent Nations
Consolidated Statement of Changes in Net Debt

For the year ended March 31	2018	2017
Annual surplus (deficit) for the year	\$ (1,604,651)	\$ (3,581,287)
Acquisition of tangible capital assets	(129,554)	(1,598,340)
Amortization of tangible capital assets	<u>4,206,560</u>	<u>3,962,340</u>
	2,472,355	(1,217,287)
Net change in prepaid expenses	<u>10,302</u>	<u>-</u>
Change in net debt	2,482,657	(1,217,287)
Net debt, beginning of year	<u>(6,185,408)</u>	<u>(4,968,121)</u>
Net debt, end of year	\$ (3,702,751)	\$ (6,185,408)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Wabaseemoong Independent Nations Consolidated Statement of Cash Flows

For the year ended March 31	2018	2017
Operating activities		
Annual surplus (deficit) for the year	\$ (1,604,651)	\$ (3,581,287)
Item not affecting cash		
Amortization	4,206,560	3,962,340
Changes to non-cash operating balances		
Accounts receivable	(20,934)	(783,743)
Accounts payable and accruals	296,594	1,095,235
Deferred revenue	1,532,346	(99,807)
Funds held in trust	(637)	(811)
Prepaid expense and other current assets	10,302	-
	<u>4,419,580</u>	<u>591,927</u>
Financing activities		
Repayment of long term debt	(2,254,591)	(149,052)
Proceeds from long term debt	-	1,516,000
	<u>(2,254,591)</u>	<u>1,366,948</u>
Capital activities		
Purchase of capital assets	(129,554)	(1,598,340)
Increase in cash and cash equivalents	<u>2,035,435</u>	<u>360,535</u>
Cash and cash equivalents, beginning of year	<u>(121,286)</u>	<u>(481,821)</u>
Cash and cash equivalents, end of year	<u>\$ 1,914,149</u>	<u>\$ (121,286)</u>
Consists of:		
Cash and bank	\$ 1,953,967	\$ 15,608
Bank indebtedness	(39,818)	(136,894)
	<u>\$ 1,914,149</u>	<u>\$ (121,286)</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Wabaseemoong Independent Nations Summary of Significant Accounting Policies

March 31, 2018

Basis of Accounting	These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the CPA Canada Public Sector Accounting Handbook.
Basis of Consolidation	The Wabaseemoong First Nation reporting entity includes the Wabaseemoong First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.
Revenue Recognition	<p>Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.</p> <p>Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.</p>
Use of Estimates	The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make assumptions and estimates that have an effect on the reported amounts of assets and liabilities and disclosure at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could be different from those estimates. Accounts subject to significant estimates include allowance for doubtful accounts receivable, useful lives of tangible capital assets and surpluses repayable.

Wabaseemoong Independent Nations Summary of Significant Accounting Policies

March 31, 2018

**Tangible Capital
Assets**

Tangible capital assets are reported on the consolidated statement of financial position at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets, with an offsetting amount to investment in capital assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Additions over \$5,000 are subject to the capitalization policy. Capital assets purchased without financing are amortized annually with a corresponding reduction in investment in capital assets.

Amortization is recorded over the estimated useful life of the tangible capital asset commencing once the asset is available for productive use using the on a straight-line basis at the following annual rates:

Furniture and equipment	4 years
Housing and buildings	10 years
Roads	20 years

Pension Plan

The First Nation maintains a defined contribution pension plan for its personnel. Expenses for this plan are equal to the First Nation's required contribution for the year.

Wabaseemoong Independent Nations Notes to Financial Statements

March 31, 2018

1. Cash and Bank

	2018	2017
Royal Bank of Canada		
General Account	\$ 337,117	\$ -
Casino	416,960	4,872
Miscellaneous	5,219	5,272
Housing Account	212,500	-
Sewer and Water - Capital	976,821	-
	<u>1,948,617</u>	<u>10,144</u>
Copperfin Credit Union		
Administration	5,350	5,464
	<u>\$ 1,953,967</u>	<u>\$ 15,608</u>

2. Bank Indebtness

	2018	2017
Royal Bank of Canada		
Social Services	\$ (39,818)	\$ (1,894)
Line of Credit	-	(135,000)
	<u>\$ (39,818)</u>	<u>\$ (136,894)</u>

The RBC line of credit consists of a demand revolving line of credit to a maximum of \$250,000, and carries interest payable monthly at an annual rate of 2.0%.

3. Accounts Receivable

	2018	2017
Indigenous and Northern Affairs Canada	\$ 71,878	\$ 26,025
Ministry of Community and Social Services	147,268	46,216
Grand Council Treaty 3	92,199	23,883
Ministry of Aboriginal Affairs	2,575	20,945
Ministry of Education	-	351,435
Shooniya Wa Bittong	133,894	60,130
Hydro One Networks	6,688,436	6,064,060
Bimose Tribal Council	-	78,646
Kenora Chiefs Advisory	268	9,855
Independent First Nations	834	10,267
2011 Trust	278,617	385,733
Band Member Advances	110,469	105,061
Wincrief loan recovery	250,000	500,000
Other	227,196	295,036
Allowance for doubtful accounts	<u>(77,146)</u>	<u>(71,738)</u>
	<u>\$ 7,926,488</u>	<u>\$ 7,905,554</u>

Wabaseemoong Independent Nations Notes to Financial Statements

March 31, 2018

4. Ottawa Trust Fund

	Revenue	Capital	2018	2017
Capital Account				
Balance, beginning of year	\$ 4,853	\$ 25,165	\$ 30,018	\$ 29,207
Interest for the year	637	-	637	811
Balance, end of year	\$ 5,490	\$ 25,165	\$ 30,655	\$ 30,018

Trust fund accounts 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. These funds are restricted in their use. The First Nation is permitted to use its revenue for any purpose that will promote the general progress and welfare of the First Nation and First Nation members. The expenditure of capital funds requires the consent of Indigenous and Northern Affairs Canada and generally must be for projects of a capital nature.

5. Accounts Payable and Accruals

	2018	2017
Trade accounts payable	\$ 720,720	\$ 1,045,460
Payable to Hydro One	6,644,730	6,342,730
Government funding repayable	1,093,077	651,805
Accrued salaries and employee benefits	320,325	442,263
	<u>\$ 8,778,852</u>	<u>\$ 8,482,258</u>

6. Deferred Revenue

	Opening balance	Funding received	Revenue recognized/ repayable	Closing balance 2018	Closing balance 2017
Indigenous and Northern Affairs Canada	\$ 327,271	\$ 1,270,514	\$ 327,271	1,270,514	\$327,271
Ministry of Education	577,097	14,000	577,097	14,000	577,097
Ontario Trillium Benefit	34,038	-	34,038	-	34,038
Health Canada	1,016	1,028,462	1,016	1,028,462	1,016
Independent First Nations	-	27,493	-	27,493	-
Province of Ontario	-	106,299	-	106,299	-
Shooniya Wa Biitong	-	25,000	-	25,000	-
	<u>\$939,422</u>	<u>\$ 2,471,768</u>	<u>\$ 939,422</u>	<u>\$2,471,768</u>	<u>\$939,422</u>

Wabaseemoong Independent Nations Notes to Financial Statements

March 31, 2018

7. Long Term Debt

	2018	2017
RBC Term Loan repayable in monthly installments of \$10,071 including interest at 4.14%, maturing January 4, 2019. Secured by assignment of no less than \$10,650 monthly or \$128,000 annually per year of Ontario First Nations Limited Partnership funding	\$ 528,275	\$ 625,281
RBC Housing Loan repayable in monthly installments of \$1,700 including interest at 4.25%, maturing February 21, 2019. Secured by assignment of no less than \$1,751 monthly or \$21,012 annually per year of Ontario First Nations Limited Partnership funding	213,797	224,851
Due to the Government of Canada as a result of the First Nation defaulting on mortgages under the CMHC housing program, for which the Government of Canada had guaranteed. This balance represents principal only and there are no current set terms of repayment. Interest is accruing on the balance at a rate of approximately 6.4% annually.	-	2,048,782
TD Housing Loan repayable in monthly installments of \$8,792 including interest at a floating rate of TD prime, maturing on June 17, 2021. The First Nation provided no security for the loan as all security was provided by the Wabaseemoong 2011 Trust, an entity not under the control of the First Nation.	1,196,030	1,264,474
TD Term Loan repayable in monthly installments of \$3,453 including interest at a floating rate of TD prime, maturing on March 3, 2019. The First Nation provided no security for the loan as all security was provided by the Wabaseemoong 2011 Trust, an entity not under the control of the First Nation.	385,321	414,626
	\$ 2,323,423	\$ 4,578,014

The estimated principal repayments on the above long term debt over the next five years are as follows:

2019	\$ 214,204
2020	222,772
2021	231,683
2022	240,950
2023	250,588
Thereafter	1,163,226
	\$ 2,323,423

8. Debt Forgiveness

On June 27, 2017 an order was issued that the debt owing to the Government of Canada in the amount of \$2,048,782 plus accrued interest be forgiven.

Wabaseemoong Independent Nations
Notes to Financial Statements
For the year ended March 31, 2018

9. Capital Assets

	Cost			Accumulated Amortization			2018		2017	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Amortization	Disposals and writedowns	Closing Balance	Net Book Value	Net Book Value
CMHC Housing - Phase 1	\$ 16,810,821	\$ -	\$ -	\$ 16,810,821	\$ 16,218,079	\$ 401,527	\$ -	\$ 16,619,606	\$ 191,215	\$ 592,742
CMHC Housing - Phase 2	744,456	-	-	744,456	744,456	-	-	744,456	-	-
Equipment	3,116,792	-	-	3,116,792	3,112,071	4,721	-	3,116,792	-	4,721
Heavy equipment	1,204,099	-	-	1,204,099	1,204,099	-	-	1,204,099	-	-
Houses and buildings	8,291,647	-	-	8,291,647	8,053,131	238,516	-	8,291,647	-	238,516
New Housing 2017	1,598,340	-	-	1,598,340	159,834	159,834	-	319,668	1,278,672	1,438,506
Parkway Improvements	250,000	-	-	250,000	250,000	-	-	250,000	-	-
School	25,082,307	-	-	25,082,307	14,992,287	2,508,231	-	17,500,518	7,581,789	10,090,020
Roads	2,964,381	-	-	2,964,381	889,314	148,219	-	1,037,533	1,926,848	2,075,067
Multi purpose facility	2,513,971	129,554	-	2,643,525	1,005,588	264,352	-	1,269,940	1,373,585	1,508,383
Health Centre	4,811,606	-	-	4,811,606	962,320	481,160	-	1,443,480	3,368,126	3,849,286
Other assets	1,644,000	-	-	1,644,000	1,644,000	-	-	1,644,000	-	-
	\$ 69,032,420	\$ 129,554	\$ -	\$ 69,161,974	\$ 49,235,179	\$ 4,206,560	\$ -	\$ 53,441,739	\$ 16,720,235	\$ 19,797,241

Wabaseemoong Independent Nations Notes to Financial Statements

March 31, 2018

10. Defined Contribution Pension Plan

The expense for the First Nation's pension plan for the year was \$69,384 (2017 - \$155,609). The plan is funded equally by the organization and the First Nation's employees. Actuarial valuations are normally not required as the pension obligation equals the net assets available for benefits.

11. Segmented Information

Wabaseemoong First Nation is a local government that provides a wide range of services to its citizens and members, including band support, economic development and social services.

For each reported segment, revenues 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. Operations and maintenance fee allocations have been made to each building based on a percentage of overall maintenance costs. Administrative fees, based on a percentage of revenues, have been allocated to programs where permitted by the funder.

12. Government Transfers

	2018			2017		
	Operating	Capital	Total	Operating	Capital	Total
Federal						
INAC	\$7,483,452	\$ 1,027,022	\$8,510,474	\$6,080,965	\$ 618,723	\$ 6,699,688
Health Canada	3,461,577	-	3,461,577	1,830,406	-	1,830,406
Sub-total	10,945,029	1,027,022	11,972,051	7,911,371	618,723	8,530,094
Provincial	5,154,529	-	5,154,529	4,386,520	65,516	4,452,036
Total	\$16,099,558	\$ 1,027,022	\$17,126,580	\$12,297,891	\$ 684,239	\$ 12,982,130

Wabaseemoong Independent Nations
Segmented Disclosure
For the year ended March 31, 2018

	Administration	Operations and Maintenance	Economic Development	Education and Training	Health	Social Services	OFNLP	Other Programs	Consolidated 2018
Revenue									
Grants	\$ 1,599,660	\$ 751,804	\$ 245,257	\$ 5,084,412	\$ 1,761,601	\$ 7,496,871	\$ 1,059,576	\$ (11,000)	\$ 17,988,181
User fees and other	3,135,893	143,450	142,263	65,322	75,843	(540,611)	-	476,223	3,498,383
	<u>4,735,553</u>	<u>895,254</u>	<u>387,520</u>	<u>5,149,734</u>	<u>1,837,444</u>	<u>6,956,260</u>	<u>1,059,576</u>	<u>465,223</u>	<u>21,486,564</u>
Expenses									
Amortization	4,206,560	-	-	-	-	-	-	-	4,206,560
Other expenses	402,074	71,982	39,872	119,560	176,581	925,886	-	146,928	1,882,883
Office, equipment, supplies and program expenses	190,660	110,044	13,814	713,088	398,100	3,214,544	179	3,150	4,643,579
Professional	852,173	379,160	127,056	70,090	84,267	784,292	-	-	2,297,038
Travel, training and meetings	353,919	19,314	11,923	52,328	96,591	163,134	-	6,256	703,465
Utilities, fuel and maintenance	57,662	262,667	743	386,729	99,848	190,742	-	-	998,391
Wages, benefits and honoraria	716,057	547,774	196,425	3,269,056	1,079,714	2,650,192	-	29,635	8,488,853
	<u>6,779,105</u>	<u>1,390,941</u>	<u>389,833</u>	<u>4,610,851</u>	<u>1,935,101</u>	<u>7,928,790</u>	<u>179</u>	<u>185,969</u>	<u>23,220,769</u>
Excess of revenue (expenses)	(2,043,552)	(495,687)	(2,313)	538,883	(97,657)	(972,530)	1,059,397	279,254	(1,734,205)
Net transfers between funds	-	494,000	-	27,000	69,127	747,887	(1,059,397)	(278,617)	-
Capitalized expenditures	-	-	-	-	-	129,554	-	-	129,554
Excess of revenue (expense) for the year	\$ (2,043,552)	\$ (1,687)	\$ (2,313)	\$ 565,883	\$ (28,530)	\$ (95,089)	\$ -	\$ 637	\$ (1,604,651)

Wabaseemoong Independent Nations
Segmented Disclosure
For the year ended March 31, 2017

	Administration	Operations and Maintenance	Economic Development	Education and Training	Health	Social Services	OFNLP	Other Programs	Consolidated 2017
Revenue									
Grants	\$ 1,165,573	\$ 379,548	\$ 236,754	\$ 4,477,530	\$ 1,608,996	\$ 6,133,017	\$ 1,047,583	\$ -	\$ 15,049,001
User fees and other	626,300	222,136	150,642	72,820	78,426	202,408	-	480,724	1,833,456
	<u>1,791,873</u>	<u>601,684</u>	<u>387,396</u>	<u>4,550,350</u>	<u>1,687,422</u>	<u>6,335,425</u>	<u>1,047,583</u>	<u>480,724</u>	<u>16,882,457</u>
Expenses									
Amortization	3,962,340	-	-	-	-	-	-	-	3,962,340
Other expenses	211,916	26,237	28,103	92,204	157,555	599,372	-	190,733	1,306,120
Office, equipment, supplies and program expenses	129,195	134,389	18,797	856,159	511,376	10,138	61	-	1,660,115
Professional	534,663	49,922	137,787	66,812	37,985	1,950,534	-	-	2,777,703
Travel, training and meetings	268,007	25,605	18,449	37,510	73,962	177,172	-	-	600,705
Utilities, fuel and maintenance	20,250	280,035	4,898	315,337	86,384	182,127	-	-	889,031
Wages, benefits and honoraria	865,495	498,971	180,897	3,129,740	980,709	2,013,578	-	-	7,669,390
	<u>5,991,866</u>	<u>1,015,159</u>	<u>388,931</u>	<u>4,497,762</u>	<u>1,847,971</u>	<u>4,932,921</u>	<u>61</u>	<u>190,733</u>	<u>18,865,404</u>
Excess of revenue (expense)	(4,199,993)	(413,475)	(1,535)	52,588	(160,549)	1,402,504	1,047,522	289,991	(1,982,947)
Net transfers between funds	-	452,286	-	-	161,107	825,889	(1,047,522)	(391,760)	-
Capitalized expenditures						1,598,340			1,598,340
Excess of revenue (expense) for the year	\$ (4,199,993)	\$ 38,811	\$ (1,535)	\$ 52,588	\$ 558	\$ 630,053	\$ -	\$ (101,769)	\$ (3,581,287)