

**Wabauskang First Nation
Consolidated Financial Statements**
March 31, 2014

Wabauskang First Nation Contents

For the year ended March 31, 2014

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Management's Responsibility

To the Members of Wabauskang First Nation:

The accompanying consolidated financial statements of Wabauskang First Nation (the "Nation") are the responsibility of management and have been approved by the Chief and Council (the "Council").

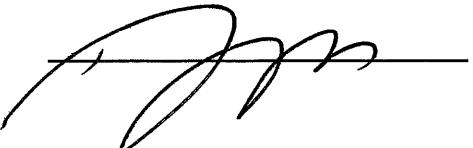
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 consolidated 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 consolidated financial statements.

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

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

December 11, 2014



Band Manager

To the Members and Chief and Council of Wabauskang First Nation:

We have audited the accompanying consolidated financial statements of Wabauskang First Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated operating surplus, change in net financial assets (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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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

The First Nation's consolidated statement of operations and consolidated statement of change in net financial assets (net debt) do not present a comparison of the results for the year with those originally planned, which constitutes a departure from Canadian public sector accounting standards.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly in all material respects the financial position of Wabauskang First Nation as at March 31, 2014 and the results of its operations, change in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Kenora, Ontario

December 11, 2014



Chartered Professional Accountants

Licensed Public Accountants

Wabauskang First Nation
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013 (Restated)
Financial assets		
Current		
Cash (Note 3)	118,023	4,040
Accounts receivable (Note 4)	586,401	568,344
	704,424	572,384
Funds held in Ottawa Trust Fund (Note 5)	28,394	27,692
Total financial assets	732,818	600,076
Liabilities		
Current		
Accounts payable and accruals (Note 6)	426,411	275,071
Deferred revenue (Note 7)	156,902	347,445
Current portion of long-term debt (Note 8)	7,148	14,300
	590,461	636,816
Long-term debt (Note 8)	-	7,148
Total liabilities	590,461	643,964
Net financial assets (net debt)	142,357	(43,888)
Contingent liabilities (Note 14)		
Non-financial assets		
Tangible capital assets (Schedule 1)	3,062,426	2,984,344
Prepaid expenses	2,913	6,610
Total non-financial assets	3,065,339	2,990,954
Accumulated surplus (Note 9)	3,207,696	2,947,066

Approved on behalf of Chief and Council

Mark Peltier
1/17/02

Wabauskang First Nation
Consolidated Statement of Operations and Accumulated Operating Surplus
For the year ended March 31, 2014

	2014 Budget (Note 15)	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	- 1,517,817	1,388,134	
First Nations and Inuit Health	- 308,370	302,773	
Federal Economic Development Agency - Southern Ontario	- 150,000	-	
Other revenue	- 45,858	-	
Canada Mortgage and Housing Corporation	- -	16,000	
Ontario First Nations Limited Partnership	- 443,574	444,070	
Ministry of Community and Social Services	- 192,596	27,892	
Goldcorp Incorporated	- 135,482	121,870	
Ministry of Natural Resources	- 95,166	-	
Rental income	- 94,250	-	
Shooniyaa Wa-Biitong	- 93,590	77,556	
Horizon Legacy	- 93,133	49,915	
Paawidigong First Nation's Forum Incorporated	- 92,129	85,840	
Ministry of Aboriginal Affairs	- 80,000	180,000	
Administration fees	- 75,154	30,505	
Ministry of Health and Long-Term Care	- 31,390	31,390	
Miscellaneous	- 29,435	5,571	
Right to Play	- 26,053	21,443	
New Horizons for Seniors	- 25,000	-	
TransCanada	- 15,000	1,286	
Rubicon Minerals Corporation	- 13,052	95,249	
Union Gas Limited	- 7,500	118,607	
Ministry of Northern Development and Mines	- 6,400	-	
Grand Council Treaty #3	- 4,739	5,783	
Interest income	- 503	780	
Canada Ontario Resource Development Agreement	- -	32,500	
Northern Iron Corporation	- -	11,000	
Northern Diabetes Health Network	- -	3,138	
Reimbursed medical travel	- -	2,887	
Repayment of funding	- -	(61,524)	
Deferred revenue - prior year (Note 7)	- 347,445	1,217,636	
Deferred revenue - current year (Note 7)	- (156,902)	(347,445)	
	- 3,766,734	3,862,856	
Expenses			
Administration	- 851,685	798,700	
Economic Development	- 613,446	497,046	
Education	- 815,525	801,417	
Health	- 441,274	552,674	
Ontario First Nations Limited Partnership	- 3,118	-	
Operations and Maintenance	- 620,055	622,486	
Social Services	- 161,001	177,146	
Total expenses (Schedule 2)	- 3,506,104	3,449,469	
Operating Surplus	- 260,630	413,387	
		<i>Continued on next page</i>	

The accompanying notes are an integral part of these financial statements

Wabauskang First Nation
Consolidated Statement of Operations and Accumulated Operating Surplus
For the year ended March 31, 2014

	2014 Budget (Note 15)	2014	2013 (Restated)
Operating Surplus <i>(Continued from previous page)</i>	-	260,630	413,387
Accumulated surplus, beginning of year, as previously stated	-	2,875,008	2,533,679
Correction of an error <i>(Note 16)</i>	-	72,058	-
Accumulated surplus, beginning of year, as restated	-	2,947,066	2,533,679
Accumulated surplus, end of year	-	3,207,696	2,947,066

Wabauskang First Nation
Consolidated Statement of Change in Net Financial Assets (Net Debt)
For the year ended March 31, 2014

	2014 Budget (Note 15)	2014	2013 (Restated)
Operating surplus	-	260,630	413,387
Purchases of tangible capital assets	-	(350,886)	(265,702)
Amortization of tangible capital assets	-	272,804	254,273
	-	(78,082)	(11,429)
Acquisition of prepaid expenses	-	(2,913)	(6,610)
Use of prepaid expenses	-	6,610	25,245
	-	3,697	18,635
Decrease in net debt	-	186,245	420,593
Net debt, beginning of year	-	(43,888)	(464,481)
Net Financial assets (net debt), end of year	-	142,357	(43,888)

Wabauskang First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2014

	2014	2013
	<i>(Restated)</i>	
Cash provided by (used for) the following activities		
Operating activities		
Operating Surplus	260,630	413,387
Non-cash items		
Amortization	272,804	254,273
	533,434	667,660
Changes in working capital accounts		
Accounts receivable	(18,057)	(68,323)
Prepaid expenses	3,697	18,635
Accounts payable and accruals	151,339	190,269
Deferred revenue	(190,543)	(870,191)
	479,870	(61,950)
Financing activities		
Repayment of long-term debt	(14,299)	(14,299)
Capital activities		
Purchases of tangible capital assets	(350,886)	(265,702)
Investing activities		
Funds held in Ottawa Trust Fund	(702)	(664)
Increase (decrease) in cash resources	113,983	(342,615)
Cash resources, beginning of year	4,040	346,655
Cash resources, end of year	118,023	4,040
Supplementary cash flow information		
Interest paid	792	1,625
Interest received	503	780

Wabauskang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

1. Operations

The Wabauskang First Nation (the "Nation") is located in the Province of Ontario, and provides various services to its members.

2. Significant accounting policies

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

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for the Nation business entities.

Basis of presentation

Sources of financing 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 resources

Cash resources include balances with banks.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the Nation's members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust monies consist of:

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records for infrastructure, housing, buildings, vehicle, equipment and land improvements. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Infrastructure	declining balance	4 %
Housing	declining balance	4 %
Buildings	declining balance	20 %
Vehicles	declining balance	30 %
Equipment	declining balance	30 %
Land improvements	declining balance	4 %

Wabauskang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

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 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. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in the statement of operations for the year in which the asset becomes impaired.

Discounted cash flows are used to measure fair value of long-lived assets.

Net financial assets (net debt)

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

Non-financial assets

The Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Revenue recognition

Other Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements.

Government Transfers

The 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 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 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 Nation records externally restricted inflows in deferred revenue.

Other revenue

Other revenue, such as rental income, is recognized when the service is provided and collectibility is reasonably assured.

Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Nation are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows and interest rate, currency or credit risk.

Wabauskang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

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

Use of estimates

The preparation of consolidated financial statements in accordance 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 consolidated 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.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

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

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

Segments

The Nation conducts its business through seven reportable segments: Administration, Economic Development, Education, Health, Ontario First Nations Limited Partnership, Operations and Maintenance and Social Services. These segments are established by senior management to facilitate the achievement of the 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 consolidated financial statements as disclosed in the *Significant accounting policies*.

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 *Financial Instruments* to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2015. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The Nation has not yet determined the effect of these new standards on its consolidated financial statements.

Wabauskang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

3. Cash

	2014	2013
Ontario First Nations Limited Partnership	74,147	118,624
RBC General Account	25,647	(114,584)
Right to Play	18,229	-
	118,023	4,040

At March 31, 2014, the Nation had an unsecured line of credit totaling \$20,000, none of which was drawn.

4. Accounts receivable

	2014	2013 (Restated)
Member advances	344,847	347,937
Community Infrastructure Improvement Fund	150,000	-
Ministry of Government and Consumer Services	118,469	-
1358807 Ontario Ltd.	94,250	-
Goldcorp Incorporated	93,604	47,058
Gold Canyon Resources Inc.	35,000	-
Shooniyaa Wa-Biitong	34,677	44,619
Aboriginal Affairs and Northern Development Canada	24,729	177,310
First Nation and Inuit Health	13,057	-
Right to Play	10,137	2,345
Ministry of Northern Development and Mines	6,400	-
Grand Council Treaty #3	4,388	16,033
Other First Nations	1,690	-
Horizon Hydro Operations	-	49,915
Rubicon Minerals Corporation	-	24,192
HST receivable	-	21,135
Anishinaabe Abinoojii Child and Family Services	-	1,362
	931,248	731,906
Allowance for doubtful accounts	(344,847)	(163,562)
	586,401	568,344

The allowance for doubtful accounts includes \$344,847 (2013 - \$163,562) relating to member advances.

Wabauskang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

5. Funds held in Ottawa Trust Fund

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Aboriginal Affairs and Northern Development Canada, with the consent of the Nation's Council.

	2014	2013
Capital Trust		
Balance, beginning and end of year	873	873
Revenue Trust		
Balance, beginning of year	26,819	26,155
Interest	702	664
Balance, end of year	27,521	26,819
	28,394	27,692

6. Accounts payable and accruals

	2014	2013 (Restated)
Tuition Payable	153,224	-
Trade payables	150,696	171,964
Funding repayable	55,524	55,524
Accruals	35,000	35,000
Government remittances	31,967	12,583
	426,411	275,071

7. Deferred revenue

	Balance March 31, 2013	Funding Received 2014	Other Revenue 2014	Revenue recognized 2014	Balance March 31, 2014
Federal Government					
Capital projects					
Operations and Maintenance	153,964	326,694	244,250	568,006	156,902
Other					
Ontario First Nations Limited Partnership	193,481	-	443,574	637,055	-
	347,445	326,694	687,824	1,205,061	156,902

8. Long-term debt

	2014	2013
Royal Bank of Canada loan with monthly payments of \$1,192 including interest at 6.00%, due September 25, 2014. The Nation has pledged a school bus as collateral, with a net book value of \$0 (2013 - \$14,310).	7,148	21,448
Less: current portion of long term debt	7,148	14,300
	-	7,148

Wabauskang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

9. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2014	2013 (Restated)
Equity in Ottawa Trust Funds		
Balance, beginning of year	27,692	27,028
Interest	702	664
	28,394	27,692
Equity in tangible capital assets		
Balance, beginning of year	2,977,196	3,224,317
Amortization	(272,804)	(254,273)
Purchases	350,886	-
	3,055,278	2,970,044
Unrestricted Surplus (deficit)	124,024	(50,670)
	3,207,696	2,947,066

10. Government transfers

	Operating	Capital	2014	2013
Federal government transfers				
Aboriginal Affairs and Northern Development Canada	1,515,817	-	1,515,817	1,388,134
First Nation and Inuit Health	308,370	-	308,370	302,773
Canada Mortgage and Housing Corporation	-	-	-	16,000
Federal Economic Development Agency	150,000	-	150,000	-
Canada Ontario Resource Development Agreement	-	-	-	32,500
Total Federal	1,974,187	-	1,974,187	1,739,407
Provincial government transfers				
Ministry of Health and Long-term Care	31,390	-	31,390	31,390
Ministry of Aboriginal Affairs	80,000	-	80,000	180,000
Ministry of Northern Development and Mines	6,400	-	6,400	-
Ministry of Community and Social Services	192,596	-	192,596	27,892
Total Provincial	310,386	-	310,386	239,282
	2,284,573	-	2,284,573	1,978,689

11. AANDC funding reconciliation

	2014	2013
AANDC revenue per Financial Statements	1,517,817	1,273,590
Add: Deferred Revenue		
Housing and Infrastructure	-	14,311
Elementary Education	-	50,929
Water Systems	-	49,304
AANDC revenue per funding confirmation	1,517,817	1,388,134

Wabauskang First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2014

12. Economic dependence

Wabauskang First Nation receives 39% (2013 - 36%) of its revenue from Aboriginal Affairs and Northern Development Canada ("AANDC") as a result of treaties entered into with the Government of Canada. These treaties are administered by AANDC under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

13. Ontario First Nations Limited Partnership

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 Ontario First Nations Limited Partnership ("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 revenue. OFNLP then distributes to the 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, economic development and permitted interim investments.

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

14. Contingent liabilities

The Nation has signed funding agreements with Aboriginal Affairs and Northern Development Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were indeterminable and the amount could be material. Payment or recoveries of prior year surpluses will be recorded in the year recovered or paid.

15. Budget information

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus (deficit) have not been reported in these financial statements. While having no effect on reported revenue, expenses, and surplus (deficit), omission of this information is considered a departure from PSA standards.

16. Correction of an error

During the year, the Nation determined there were revenues pertaining to the prior year that were not recorded in the March 31, 2013 year end. The Nation also found there were expenses that pertained to the March 31, 2014 year end that were expensed in the March 31, 2013 year end. Revenues in the prior year were understated by \$47,058 due to a remittance from Goldcorp that had not been recorded. Expenses in the prior year were overstated by \$25,000 being tuition expenses pertaining to the March 31, 2014 year end. The total of these errors is a change in prior year's net debt amounting to \$72,058.

17. Comparative figures

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

18. First Nations Financial Transparency and Accountability Act

The Nation is required by the First Nations Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to AANDC by July 29, 2014. As the audit report is dated after this date, the Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

Wabauskang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Infrastructure</i>	<i>Housing</i>	<i>Buildings</i>	<i>Vehicle</i>	<i>Equipment</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	754,869	3,688,693	1,770,714	210,886	1,374,999	7,800,161
Acquisition of tangible capital assets	350,886	-	-	-	-	350,886
Construction-in-progress	-	-	-	-	-	-
Balance, end of year	1,105,755	3,688,693	1,770,714	210,886	1,374,999	8,151,047
Accumulated amortization						
Balance, beginning of year	164,328	2,507,222	655,279	157,572	1,369,997	4,854,398
Annual amortization	29,335	161,634	44,268	33,811	1,000	270,048
Balance, end of year	193,663	2,668,856	699,547	191,383	1,370,997	5,124,446
Net book value of tangible capital assets	912,092	1,019,837	1,071,167	19,503	4,002	3,026,601
2013 Net book value of tangible capital assets	590,541	1,181,471	1,115,435	53,314	5,002	2,945,763

Wabauskang First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2014

	<i>Subtotal</i>	<i>Land Improvements</i>	<i>2014</i>	<i>2013</i>
Cost				
Balance, beginning of year	7,800,161	55,124	7,855,285	7,589,583
Acquisition of tangible capital assets	350,886	-	350,886	-
Construction-in-progress	-	-	-	265,702
Balance, end of year	8,151,047	55,124	8,206,171	7,855,285
Accumulated amortization				
Balance, beginning of year	4,854,398	16,543	4,870,941	4,616,668
Annual amortization	270,048	2,756	272,804	254,273
Balance, end of year	5,124,446	19,299	5,143,745	4,870,941
Net book value of tangible capital assets	3,026,601	35,825	3,062,426	2,984,344
2013 Net book value of tangible capital assets	2,945,763	38,581	2,984,344	

Wabauskang First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Consolidated expenses by object			
Administration	-	72,131	30,507
Amortization	-	272,804	254,273
Audit fees	-	40,950	35,000
Bad debts	-	182,647	74,798
Bank charges and interest	-	4,020	3,979
Communications	-	1,701	-
Contracted services	-	120,303	162,129
Furniture and equipment	-	-	1,274
Gas	-	48,954	37,281
Honoraria	-	70,801	85,413
Insurance	-	33,864	34,834
Interest on tuition	-	4,325	-
Interest on long-term debt	-	792	1,625
Internet	-	31,394	89,111
Materials	-	12,674	3,178
Medical transportation	-	17,674	66,312
Meetings	-	35,300	57,092
Miscellaneous	-	9,774	16,533
Office supplies	-	28,999	18,676
Professional fees	-	422,809	375,381
Repairs and maintenance	-	64,091	136,925
Resources	-	17,311	25,732
Salaries and benefits	-	919,463	773,907
Social assistance - Basic needs	-	119,869	114,939
Social assistance - Special needs	-	9,837	19,604
Student expenses	-	174,487	215,165
Supplies	-	90,559	117,147
Telephone	-	30,241	37,594
Training	-	23,309	79,606
Travel	-	227,950	221,406
Tuition	-	334,045	278,142
Utilities	-	80,004	81,906
	-	3,503,082	3,449,469

Wabauskang First Nation
Schedule 3 - Consolidated Summary of Schedules of Revenue and Expenses by Segment
For the year ended March 31, 2014

	Schedule #	AANDC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Operating Surplus (Deficit)
Administration	4	359,880	228,217	-	588,097	851,685	274,032	10,444
Ontario First Nations Limited Partnership	5	-	443,574	193,481	637,055	3,118	(367,273)	266,664
Economic Development	6	42,000	509,001	-	551,001	613,446	17,123	(45,322)
Education	7	766,543	33,676	-	800,219	815,525	7,897	(7,409)
Health	8	-	407,060	-	407,060	441,274	34,218	4
Operations and Maintenance	9	326,694	244,250	(2,938)	568,006	620,055	24,810	(27,239)
Social Services	10	22,700	192,596	-	215,296	161,001	9,193	63,488
		1,517,817	2,058,374	190,543	3,766,734	3,506,104	-	260,630

Wabauskang First Nation

Administration

Schedule 4 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	359,880	224,648
Ministry of Aboriginal Affairs	-	80,000	180,000
Administration fees	-	75,154	30,505
Paawidigong First Nation's Forum Incorporated	-	30,390	30,390
New Horizons for Seniors	-	25,000	-
Miscellaneous	-	15,592	-
Grand Council Treaty #3	-	1,578	4,000
Interest income	-	503	780
Canada Ontario Resource Development Agreement	-	-	32,500
Repayment of funding	-	-	(6,000)
	-	588,097	496,823
Expenses			
Administration	-	2,500	-
Amortization	-	1,000	1,000
Audit fees	-	40,950	35,000
Bad debts	-	182,647	74,798
Bank charges and interest	-	3,939	3,979
Communications	-	1,701	-
Contracted services	-	27,938	74,641
Furniture and equipment	-	-	1,274
Gas	-	12,248	209
Honoraria	-	45,191	57,784
Insurance	-	82	5,924
Interest on long-term debt	-	792	1,625
Internet	-	24,206	60,300
Materials	-	11,171	2,900
Meetings	-	10,271	16,224
Miscellaneous	-	5,944	11,448
Office supplies	-	22,155	10,674
Professional fees	-	22,991	118,902
Repairs and maintenance	-	8,556	2,344
Resources	-	4,811	1,700
Salaries and benefits	-	271,913	177,252
Supplies	-	18,553	15,167
Telephone	-	10,709	14,416
Training	-	2,644	44,904
Travel	-	106,713	53,201
Utilities	-	12,060	13,034
	-	851,685	798,700
Operating deficit before transfers	-	(263,588)	(301,877)
Transfers between segments	-	274,032	301,874
Operating surplus (deficit)	-	10,444	(3)

Wabauskang First Nation
Ontario First Nations Limited Partnership
Schedule 5 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Ontario First Nations Limited Partnership	-	443,574	444,070
Deferred revenue - prior year	-	193,481	1,103,092
Deferred revenue - current year	-	-	(193,481)
	-	637,055	1,353,681
Expenses			
Bank charges and interest	-	50	-
Miscellaneous	-	1,657	-
Travel	-	1,411	-
	-	3,118	-
Operating surplus before transfers	-	633,937	1,353,681
Transfers between segments	-	(367,273)	(758,882)
Operating surplus	-	266,664	594,799

Wabauskang First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	-	42,000	42,000
Other revenue	-	45,858	-
Goldcorp Incorporated	-	135,482	121,870
Ministry of Natural Resources	-	95,166	-
Shooniyaa Wa-Biitong	-	93,590	77,556
Horizon Legacy	-	93,133	49,915
TransCanada	-	15,000	1,286
Rubicon Minerals Corporation	-	13,052	95,249
Union Gas Limited	-	7,500	118,607
Ministry of Northern Development and Mines	-	6,400	-
Miscellaneous	-	3,820	2,456
Northern Iron Corporation	-	-	11,000
	-	551,001	519,939
Expenses			
Contracted services	-	23,879	12,708
Honoraria	-	18,950	16,058
Internet	-	402	1,000
Materials	-	1,503	278
Meetings	-	10,663	14,630
Miscellaneous	-	-	1,250
Office supplies	-	358	1,729
Professional fees	-	395,628	253,979
Salaries and benefits	-	108,685	101,440
Student expenses	-	7,400	7,500
Supplies	-	-	3,586
Telephone	-	682	1,419
Travel	-	35,274	81,469
Utilities	-	7,000	-
Administration	-	3,022	-
	-	613,446	497,046
Operating surplus (deficit) before transfers	-	(62,445)	22,893
Transfers between segments	-	17,123	97,038
Operating surplus (deficit)	-	(45,322)	119,931

Wabauskang First Nation
Education
Schedule 7 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013 (Restated)
Revenue			
Aboriginal Affairs and Northern Development Canada	-	766,543	777,390
Right to Play	-	26,053	21,443
Miscellaneous	-	7,623	3,115
Deferred revenue - prior year	-	-	14,311
Repayment of funding	-	-	(55,524)
	-	800,219	760,735
Expenses			
Administration	-	53,535	30,505
Amortization	-	14,311	14,311
Bank charges and interest	-	31	-
Gas	-	7,268	16,020
Honoraria	-	1,660	-
Insurance	-	3,732	7,258
Interest on Tuition	-	4,325	-
Internet	-	6,536	27,311
Meetings	-	3,623	9,345
Miscellaneous	-	78	500
Office supplies	-	54	59
Professional fees	-	4,190	1,500
Repairs and maintenance	-	11,691	9,027
Resources	-	10,500	14,544
Salaries and benefits	-	138,687	126,863
Student expenses	-	166,337	207,221
Supplies	-	14,609	18,593
Telephone	-	1,197	8,248
Training	-	13,862	9,474
Travel	-	24,306	18,002
Tuition	-	334,045	278,142
Utilities	-	948	4,494
	-	815,525	801,417
Operating deficit before transfers	-	(15,306)	(40,682)
Transfers between segments	-	7,897	51,373
Operating surplus (deficit)	-	(7,409)	10,691

Wabauskang First Nation
Health
Schedule 8 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	2014 <i>Budget</i>	2014	2013
Revenue			
First Nations and Inuit Health	-	308,370	302,773
Paawidigong First Nation's Forum Incorporated	-	61,739	55,450
Ministry of Health and Long-Term Care	-	31,390	31,390
Grand Council Treaty #3	-	3,161	1,783
Miscellaneous	-	2,400	-
Northern Diabetes Health Network	-	-	3,138
Reimbursed Medical Travel	-	-	2,887
	-	407,060	397,421
Expenses			
Contracted services	-	-	600
Gas	-	10,886	17,895
Honoraria	-	5,000	11,411
Insurance	-	6,378	2,970
Internet	-	250	250
Medical transportation	-	17,674	66,312
Meetings	-	10,743	16,893
Miscellaneous	-	1,468	-
Office supplies	-	6,433	6,214
Repairs and maintenance	-	22,597	18,921
Salaries and benefits	-	251,610	252,393
Student expenses	-	750	444
Supplies	-	37,199	58,001
Telephone	-	16,193	9,535
Training	-	1,386	17,625
Travel	-	51,082	55,696
Utilities	-	1,625	17,514
	-	441,274	552,674
Operating deficit before transfers	-	(34,214)	(155,253)
Transfers between segments	-	34,218	155,254
Operating surplus	-	4	1

Wabauskang First Nation
Operations and Maintenance
Schedule 9 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	326,694	322,261
Federal Economic Development Agency - Southern Ontario	-	150,000	-
Rental income	-	94,250	-
Deferred revenue - prior year	-	153,964	100,233
Deferred revenue - current year	-	(156,902)	(153,964)
	-	568,006	268,530
Expenses			
Administration	-	16,097	-
Amortization	-	257,493	238,962
Contracted services	-	68,485	74,180
Gas	-	18,552	3,158
Honoraria	-	-	160
Insurance	-	23,672	18,681
Internet	-	-	250
Repairs and maintenance	-	21,247	106,634
Salaries and benefits	-	126,207	94,630
Supplies	-	20,099	20,864
Telephone	-	1,461	3,126
Training	-	5,416	7,603
Travel	-	2,956	7,373
Utilities	-	58,370	46,865
	-	620,055	622,486
Operating deficit before transfers	-	(52,049)	(353,956)
Transfers between segments	-	24,810	136,624
Operating deficit	-	(27,239)	(217,332)

Wabauskang First Nation
Social Services
Schedule 10 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2014

	2014 Budget	2014	2013
Revenue			
Aboriginal Affairs and Northern Development Canada	-	22,700	21,835
Canada Mortgage and Housing Corporation	-	-	16,000
Ministry of Community and Social Services	-	192,596	27,892
	-	215,296	65,727
Expenses			
Miscellaneous	-	626	3,335
Professional fees	-	-	1,000
Resources	-	2,000	9,488
Salaries and benefits	-	22,361	21,328
Social assistance - Basic needs	-	119,869	114,939
Social assistance - Special needs	-	9,837	19,604
Supplies	-	100	936
Telephone	-	-	851
Travel	-	6,208	5,665
	-	161,001	177,146
Operating surplus (deficit) before transfers	-	54,295	(111,419)
Transfers between segments	-	9,193	16,719
Operating surplus (deficit)	-	63,488	(94,700)