

**Wabauskang First Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*

# Wabauskang First Nation

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For the year ended March 31, 2022

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To the Members of Wabauskang First Nation:

### Qualified Opinion

We have audited the consolidated financial statements of Wabauskang First Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2022, and the results of its operations, changes in its consolidated net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

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

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 consolidated 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.

### Other Matter

The consolidated financial statements for the year ended March 31, 2021 were audited by another auditor who expressed a qualified opinion on those statements on January 17, 2024 for the same reason.

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

#### MNP LLP

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## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Winnipeg, Manitoba

April 29, 2025


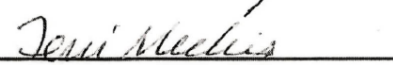
*MNP LLP*

Chartered Professional Accountants

**Wabauskang First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2022*



	<b>2022</b>	<b>2021</b> <i>(Restated)</i>
<b>Financial assets</b>		
Cash resources	2,243,941	867,865
Accounts receivable (Note 3)	2,512,701	1,696,762
Investments (Note 4)	615,811	605,478
Funds held in trust (Note 5)	11,426	11,426
	<b>5,383,879</b>	<b>3,181,531</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 6)	720,860	336,264
Deferred revenue (Note 7)	1,450,356	1,522,703
Indigenous Services Canada surplus repayable	306,128	314,403
Long-term debt (Note 8)	249,838	249,838
	<b>2,727,182</b>	<b>2,423,208</b>
<b>Net financial assets</b>	<b>2,656,697</b>	<b>758,323</b>
<b>Contingencies (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	2,865,532	3,388,358
<b>Accumulated surplus (Note 9)</b>	<b>5,522,229</b>	<b>4,146,681</b>

Approved on behalf of the Chief and Council

Chief

Councillor

Councillor

Councillor

**Wabauskang First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2022*

	<i>Schedules</i>	<b>2022</b>	<i>2021 (Restated)</i>
<b>Revenue</b>			
Indigenous Services Canada (Note 14)		<b>3,891,533</b>	2,635,843
Grand Council Treaty #3		<b>694,738</b>	464,709
Anishinaabe Abinoojii Family Services		<b>171,818</b>	241,054
Kinross Gold Corporation		<b>775,156</b>	285,494
Province of Ontario		<b>490,226</b>	607,817
Ontario First Nation Limited Partnership		<b>340,215</b>	560,457
Rubicon Minerals Corp		-	357,114
Shooniyaa Wa-Biitong		<b>108,923</b>	156,900
Paawidigong First Nation Forum		<b>346,152</b>	365,519
Pure Gold Mining		<b>6,250</b>	134,650
Goldcorp Inc.		-	728,868
Bimose Tribal Council		<b>12,233</b>	69,998
TLE revenue		<b>96,858</b>	-
Other revenue		<b>510,643</b>	1,083,720
Deferred revenue - prior year (Note 7)		<b>1,522,703</b>	919,353
Deferred revenue - current year (Note 7)		<b>(1,450,356)</b>	(1,522,703)
		<b>7,517,092</b>	7,088,793
<b>Segment expenses</b>			
Administration	4	<b>1,347,588</b>	982,294
Education	5	<b>1,135,400</b>	859,740
Health	6	<b>710,493</b>	964,077
Ontario First Nation Limited Partnership	7	<b>2</b>	242
Child and Family Services	8	<b>838,953</b>	573,612
Economic Development and Resources	9	<b>885,121</b>	746,983
Operations and Maintenance	10	<b>1,223,987</b>	939,087
		<b>6,141,544</b>	5,066,035
<b>Surplus</b>		<b>1,375,548</b>	2,022,758
<b>Accumulated surplus, beginning of year, as previously stated</b>		<b>11,074,205</b>	9,051,447
Correction of an error (Note 16)		<b>(6,927,524)</b>	(6,927,524)
<b>Accumulated surplus, beginning of year, as restated</b>		<b>4,146,681</b>	2,123,923
<b>Accumulated surplus, end of year</b>		<b>5,522,229</b>	4,146,681

*The accompanying notes are an integral part of these consolidated financial statements*

**Wabauskang First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b> <i>(Restated)</i>
<b>Annual surplus</b>	<b>1,375,548</b>	2,022,758
Purchases of tangible capital assets	<b>(54,365)</b>	(247,554)
Amortization of tangible capital assets	<b>577,191</b>	282,950
<b>Change in net financial assets (net debt)</b>	<b>1,898,374</b>	2,058,154
<b>Net financial assets (net debt), beginning of year</b>	<b>758,323</b>	(1,299,831)
<b>Net financial assets, end of year</b>	<b>2,656,697</b>	758,323

*The accompanying notes are an integral part of these consolidated financial statements*

**Wabauskang First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b> <i>(Restated)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	<b>1,375,548</b>	2,022,758
Non-cash items		
Amortization	<b>577,191</b>	282,950
	<b>1,952,739</b>	2,305,708
Changes in working capital accounts		
Accounts receivable	<b>(815,939)</b>	(279,572)
Accounts payable and accruals	<b>384,596</b>	125,495
Deferred revenue	<b>(72,347)</b>	545,850
Surplus repayable	<b>(8,275)</b>	(45,511)
	<b>1,440,774</b>	2,651,970
<b>Financing activities</b>		
Advances of long-term debt	-	249,838
<b>Capital activities</b>		
Purchases of tangible capital assets	<b>(54,365)</b>	(247,554)
<b>Investing activities</b>		
Purchase of investments	<b>(10,333)</b>	-
<b>Change in cash resources (deficiency)</b>	<b>1,376,076</b>	2,654,254
<b>Cash resources (deficiency), beginning of year</b>	<b>867,865</b>	(1,786,389)
<b>Cash resources, end of year</b>	<b>2,243,941</b>	867,865

*The accompanying notes are an integral part of these consolidated financial statements*

**Wabauskang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**1. Operating status**

The Wabauskang First Nation (the "First 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 including the following significant accounting policies:

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. Trusts administered on behalf of third parties by Wabauskang First Nation are excluded from the First Nation reporting entity.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Government 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 consolidated 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 government 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. There are no entities accounted for by the modified equity method.

***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 resources***

Cash include balances with banks.

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated 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.

***Net financial assets***

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

***Investments***

Long-term investments in entities that are not owned or controlled by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

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

***Tangible capital assets*** *(Continued from previous page)*

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

***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:

	<b><i>Method</i></b>	<b><i>Rate</i></b>
Community buildings	declining balance	2.5 %
Equipment	declining balance	10 %
Housing	declining balance	5 %
Infrastructure	declining balance	2.5 %
Land improvements	declining balance	5 %
Motor vehicles	declining balance	20 %

***Long-lived assets and discontinued operations***

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.

***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.

All other types of revenue are recognized by the First Nation when services are provided or the goods are shipped and collectability is reasonably assured.

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

***Measurement uncertainty***

The preparation of the consolidated 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 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. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

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

***Financial instruments***

Financial instruments include cash resources, accounts receivable, investments, fund held in trust, accounts payable and accruals, surplus repayables and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. Unless otherwise stated, the book value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's long-term debt.

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2022.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

***Segments***

The First Nation conducts its business through 7 of reportable segments: Administration, Economic Development and Resources, Education, Health, Ontario First Nation Limited Partnership, Operations and Maintenance and Child and Family Services. 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 the *Significant accounting policies*.

**Wabauskang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**3. Accounts receivable**

	<b>2022</b>	<b>2021</b>
Indigenous Services Canada	<b>929,437</b>	330,992
Shooniyaa Wa-Biitong	<b>183,469</b>	156,900
Grand Council Treaty 3	<b>110,014</b>	71,748
Ontario First Nation Limited Partnership	<b>237,559</b>	373,066
Goldcorp Inc.	<b>342,306</b>	342,306
Tax receivables	<b>23,294</b>	-
Other trade receivables	<b>686,622</b>	421,750
	<b>2,512,701</b>	1,696,762

**4. Investments**

	<b>2022</b>	<b>2021</b> <i>(Restated)</i>
Measured at cost:		
Rubicon Minerals Corp	<b>1</b>	1
Battle North Gold Corporation	<b>555,477</b>	555,477
Miitigoog Trust	<b>10,333</b>	-
Kinross Gold Corporation	<b>50,000</b>	50,000
	<b>615,811</b>	605,478

**5. Funds held in trust**

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 Council.

	<b>2022</b>	<b>2021</b>
Revenue Trust	<b>11,426</b>	11,426

**6. Accounts payable and accruals**

	<b>2022</b>	<b>2021</b>
Accounts payable and accruals	<b>708,775</b>	324,105
Government remittances payable	<b>12,085</b>	12,159
	<b>720,860</b>	336,264

**Wabauskang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**7. Deferred revenue**

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

	<b>2022</b>	<b>2021</b>
ISC - Economic Development	<b>405,182</b>	210,000
ISC - Advice and Assistance	<b>27,924</b>	27,923
ISC - Post Secondary	-	184,558
ISC - Special Education	<b>155,493</b>	-
ISC - Home Care Aids	<b>5,007</b>	5,007
ISC - Band Representative Services	-	367,621
ISC - Student Transportation	-	10,382
ISC - Solvent Abuse	<b>157</b>	157
ISC - Early Childhood	<b>881</b>	881
ISC - Jordan's Principle	<b>86,585</b>	86,585
ISC - Home and Community Care	<b>100,126</b>	-
ISC - Medical Transportation	<b>54,368</b>	-
ISC - Mental Health	<b>98,330</b>	-
ISC- Core Capital Housing	<b>22,833</b>	-
ISC- Core Capital Special Service	<b>22,659</b>	-
Remediation Trust - Mercury Panel	-	317,538
Remediation Trust - Mercury GIS	-	50,362
Grand Council Treaty #3 - Resource Revenue Sharing	<b>165,855</b>	261,689
Paawidigong First Nation Forum Inc.	<b>149,826</b>	-
Ministry of Long Term Care	<b>6,776</b>	-
Anishinaabe Abinoojii Family Services	<b>70,071</b>	-
Shooniyaa Wa-Biitong	<b>18,083</b>	-
Minister of Aboriginal Affairs	<b>60,200</b>	-
	<b>1,450,356</b>	1,522,703

**8. Long-term debt**

	<b>2022</b>	<b>2021</b>
TLE Specific Claims Loan, non-interest bearing, repayable upon settlement of claim	<b>249,838</b>	249,838

**Wabauskang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**9. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2022</b>	2021 (Restated)
Equity in Tangible capital assets	<b>2,865,532</b>	3,388,358
Equity in Funds held in trust	<b>11,426</b>	11,426
Unrestricted accumulated surplus	<b>2,645,271</b>	746,897
	<b>5,522,229</b>	4,146,681

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**10. Budget information**

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

**11. Contractual rights**

The First Nation has entered into an agreement with Goldcorp Inc., whereby the First Nation receives a variable payment of .5% based on a performance variable plus \$450,000 annually until metal production at the Red Lake Gold Mine is completed. The variable payment and annual payment are indexed in accordance with the consumer price index for Ontario.

The First Nation has an exploration agreement with Rubicon Minerals Corporation, whereby the First Nation receives an annual payment equal to 1% of the exploration expenditures incurred by Rubicon Minerals Corporation during the year, up to a maximum annual payment of \$250,000. At the sole discretion of Rubicon Minerals Corporation, common shares equivalent to cash may instead be issued.

The First Nation has an agreement with Pure Gold Mining Inc. with respect to exploration and mining activities at Red Lake. The First Nation receives annual payments of 1% of exploration expenditures plus other amounts for the capacity costs and education and training. The First Nation will also receive payments based on ounces processed during production.

The First Nation entered into an exploration agreement with Great Bear Resources Ltd. and Lac Seul First Nation. On signing, the First Nation received 50,000 common shares and will receive quarterly payments based on per metre drilling activity.

**12. Contingencies**

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2022 might be recovered.

*First Nations Financial Transparency Act*

The First Nation is required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2022. Since the audit report is dated after this date, the First Nation has not complied with this requirement.

**Wabauskang First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**13. Economic dependence**

Wabauskang First Nation receives substantially all of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These Treaties are administered by Indigenous Services Canada 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.

**14. Indigenous Services Canada funding**

	<b>2022</b>	2021
Indigenous Services Canada confirmation balance	<b>3,891,533</b>	2,635,843
Indigenous Services Canada per consolidated financial statements	<b>3,891,533</b>	2,635,843

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**15. Comparative figures**

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

**16. Correction of an error**

During the year, the First Nation determined that as at April 1, 2020 it had incorrectly consolidated the Community Trust Fund cash and investments into its consolidated statements. This resulted in a decrease in cash of \$260,172, a decrease in investments of \$6,667,352 and decrease in accumulated surplus, beginning of year by 6,927,524.

**Wabauskang First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Housing</i>	<i>Community Buildings</i>	<i>Infrastructure</i>	<i>Equipment</i>	<i>Land Improvements</i>	<i>Motor Vehicles</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	4,469,246	2,492,337	1,121,009	1,676,039	55,124	437,991	10,251,746
Acquisition of tangible capital assets	-	-	-	-	-	54,365	54,365
Balance, end of year	4,469,246	2,492,337	1,121,009	1,676,039	55,124	492,356	10,306,111
<b>Accumulated amortization</b>							
Balance, beginning of year	3,625,981	1,035,679	399,222	1,447,149	38,592	316,765	6,863,388
Annual amortization	223,462	62,309	28,025	167,604	2,756	93,035	577,191
Balance, end of year	3,849,443	1,097,988	427,247	1,614,753	41,348	409,800	7,440,579
<b>Net book value of tangible capital assets</b>	<b>619,803</b>	<b>1,394,349</b>	<b>693,762</b>	<b>61,286</b>	<b>13,776</b>	<b>82,556</b>	<b>2,865,532</b>
2021 Net book value of tangible capital assets	843,265	1,456,658	721,787	228,890	16,532	121,226	3,388,358

**Wabauskang First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2022*

	<i>Subtotal</i>	<i>2022</i>	<i>2021</i>
<b>Cost</b>			
Balance, beginning of year	<b>10,251,746</b>	<b>10,251,746</b>	10,004,192
Acquisition of tangible capital assets	<b>54,365</b>	<b>54,365</b>	247,554
Balance, end of year	<b>10,306,111</b>	<b>10,306,111</b>	10,251,746
<b>Accumulated amortization</b>			
Balance, beginning of year	<b>6,863,388</b>	<b>6,863,388</b>	6,580,438
Annual amortization	<b>577,191</b>	<b>577,191</b>	282,950
Balance, end of year	<b>7,440,579</b>	<b>7,440,579</b>	6,863,388
<b>Net book value of tangible capital assets</b>	<b>2,865,532</b>	<b>2,865,532</b>	3,388,358
2021 Net book value of tangible capital assets	3,388,358	3,388,358	

**Wabauskang First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Expenses by object</b>		
Amortization	<b>577,191</b>	282,950
Automotive	<b>20,413</b>	12,029
Bad debts	<b>3,695</b>	1,804
Bank charges and interest	<b>6,379</b>	12,883
Community donations	<b>268,420</b>	99,600
Honouraria	<b>135,526</b>	123,500
Income support	<b>143,164</b>	235,460
Insurance	<b>59,381</b>	54,115
Management fees	<b>7,151</b>	60,081
Office supplies and expenses	<b>429,551</b>	194,130
Professional fees	<b>1,122,053</b>	1,095,307
Rent	<b>10,900</b>	-
Repairs and maintenance	<b>184,357</b>	19,253
Salaries and benefits	<b>1,860,035</b>	1,858,441
Student expenses	<b>115,122</b>	135,264
Supplies	<b>66,726</b>	56,654
Telephone	<b>42,790</b>	23,833
Travel	<b>193,660</b>	129,953
Tuition costs	<b>812,897</b>	579,538
Utilities	<b>82,133</b>	91,240
	<b>6,141,544</b>	5,066,035

**Wabauskang First Nation**  
**Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses**

*For the year ended March 31, 2022*

	<i>Sch</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenues</i>	<i>Total Expenses</i>	<i>Schedule Surplus (Deficit)</i>	<i>Prior Year Schedule Surplus (Deficit)</i>
Administration	4	197,899	1,332,113	1,530,012	1,347,588	182,424	518,645
Education	5	1,174,957	74,400	1,249,357	1,135,400	113,957	(84,504)
Health	6	810,844	(100,350)	710,494	710,493	1	61,702
Ontario First Nation Limited Partnership	7	-	340,215	340,215	2	340,213	560,215
Child and Family Services	8	600,183	238,769	838,952	838,953	(1)	18,660
Economic Development and Resources	9	42,000	1,890,175	1,932,175	885,121	1,047,054	1,384,101
Operations and Maintenance	10	1,065,650	(149,762)	915,888	1,223,987	(308,099)	(436,061)
<b>Total</b>		<b>3,891,533</b>	<b>3,625,560</b>	<b>7,517,092</b>	<b>6,141,544</b>	<b>1,375,548</b>	<b>2,022,758</b>

**Wabauskang First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Indigenous Services Canada	197,899	198,107
Grand Council Treaty #3	90,888	92,689
Paawidigong First Nation Forum	3,592	-
Bimose Tribal Council	6,000	29,864
TLE revenue	96,858	-
Province of Ontario	210,673	99,982
Other revenue	120,108	476,615
Deferred revenue - prior year	210,000	210,000
Deferred revenue - current year	(149,700)	(210,000)
	<b>786,318</b>	<b>897,257</b>
<b>Expenses</b>		
Amortization	-	53
Automotive	6,332	5,349
Bad debts	3,695	1,804
Bank charges and interest	6,377	12,881
Community donations	(1,000)	-
Honouraria	120,376	113,268
Income support	3,011	1,800
Insurance	45,172	54,115
Management fees	7,056	60,081
Office supplies and expenses	88,977	20,115
Professional fees	473,691	340,240
Repairs and maintenance	21,736	3,002
Salaries and benefits	441,021	285,564
Student expenses	-	144
Supplies	6,573	14,396
Telephone	42,790	23,833
Travel	58,836	20,140
Utilities	22,945	25,509
	<b>1,347,588</b>	<b>982,294</b>
<b>Surplus (deficit) before other income (expense)</b>	<b>(561,270)</b>	<b>(85,037)</b>
<b>Other income (expense)</b>		
Administration fee	482,950	257,667
Transfer between programs	260,744	346,015
	<b>743,694</b>	<b>603,682</b>
<b>Surplus</b>	<b>182,424</b>	<b>518,645</b>

**Wabauskang First Nation**  
**Education**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Indigenous Services Canada	1,174,957	742,049
Province of Ontario	69,128	182,032
Deferred revenue - prior year	222,863	136,876
Deferred revenue - current year	(183,417)	(222,863)
	<b>1,283,531</b>	<b>838,094</b>
<b>Expenses</b>		
Automotive	9,256	3,277
Honouraria	900	-
Insurance	14,209	-
Management fees	95	-
Office supplies and expenses	40,354	62,566
Professional fees	8,309	10,693
Rent	2,000	-
Repairs and maintenance	6,281	2,406
Salaries and benefits	208,307	177,208
Student expenses	12,995	13,662
Travel	19,481	8,729
Tuition costs	812,897	579,538
Utilities	316	1,661
	<b>1,135,400</b>	<b>859,740</b>
<b>Surplus (deficit) before other income (expense)</b>	<b>148,131</b>	<b>(21,646)</b>
<b>Other income (expense)</b>		
Administration fee	(84,065)	(62,858)
Transfer between programs	49,891	-
	<b>(34,174)</b>	<b>(62,858)</b>
<b>Surplus (deficit)</b>	<b>113,957</b>	<b>(84,504)</b>

**Wabauskang First Nation  
Health**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Indigenous Services Canada	810,844	610,550
Grand Council Treaty #3	103,168	46,661
Anishinaabe Abinoojii Family Services	171,818	241,054
Shooniyaa Wa-Biitong	26,569	156,900
Paawidigong First Nation Forum	299,703	345,519
Province of Ontario	124,405	100,684
Deferred revenue - prior year	6,045	3,520
Deferred revenue - current year	(561,896)	(6,045)
	<b>980,656</b>	<b>1,498,843</b>
<b>Expenses</b>		
Honouraria	250	-
Income support	40,390	113,855
Office supplies and expenses	71,917	45,992
Professional fees	38,361	7,259
Rent	4,400	-
Repairs and maintenance	21,088	4,120
Salaries and benefits	387,749	614,132
Student expenses	60,211	121,458
Supplies	54	3,634
Travel	70,457	38,977
Utilities	15,616	14,650
	<b>710,493</b>	<b>964,077</b>
<b>Surplus (deficit) before other income (expense)</b>	<b>270,163</b>	<b>534,766</b>
<b>Other income (expense)</b>		
Administration fee	(145,483)	(53,913)
Transfer between programs	(124,679)	(419,151)
	<b>(270,162)</b>	<b>(473,064)</b>
<b>Surplus</b>	<b>1</b>	<b>61,702</b>

**Wabauskang First Nation**  
**Ontario First Nation Limited Partnership**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Revenue</b>		
Ontario First Nation Limited Partnership	<b>340,215</b>	560,457
<b>Expenses</b>		
Bank charges and interest	<b>2</b>	2
Office supplies and expenses	-	240
	<b>2</b>	242
<b>Surplus</b>	<b>340,213</b>	560,215

**Wabauskang First Nation**  
**Child and Family Services**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Indigenous Services Canada	600,183	580,041
Grand Council Treaty #3	4,893	34,593
Shooniyaa Wa-Biitong	82,354	-
Paawidigong First Nation Forum	42,857	20,000
Bimose Tribal Council	6,233	23,725
Province of Ontario	76,020	35,837
Other revenue	47,777	7,816
Deferred revenue - prior year	454,206	402,470
Deferred revenue - current year	(104,668)	(454,206)
	<b>1,209,855</b>	<b>650,276</b>
<b>Expenses</b>		
Income support	97,264	119,805
Office supplies and expenses	96,968	51,039
Professional fees	37,344	19,733
Repairs and maintenance	65,204	-
Salaries and benefits	424,481	310,415
Student expenses	41,916	-
Supplies	52,758	38,620
Travel	23,018	34,000
	<b>838,953</b>	<b>573,612</b>
<b>Surplus (deficit) before other income (expense)</b>	<b>370,902</b>	<b>76,664</b>
<b>Other income (expense)</b>		
Administration fee	(147,555)	(58,004)
Transfer between programs	(223,348)	-
	<b>(370,903)</b>	<b>(58,004)</b>
<b>Surplus (deficit)</b>	<b>(1)</b>	<b>18,660</b>

**Wabauskang First Nation**  
**Economic Development and Resources**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Indigenous Services Canada	42,000	42,000
Grand Council Treaty #3	495,790	290,766
Rubicon Minerals Corp	-	357,114
Kinross Gold Corporation	775,156	285,494
Pure Gold Mining	6,250	134,650
Goldcorp Inc.	-	728,868
Province of Ontario	10,000	189,282
Other revenue	342,757	599,289
Deferred revenue - prior year	629,590	166,488
Deferred revenue - current year	(405,182)	(629,590)
	<b>1,896,361</b>	<b>2,164,361</b>
<b>Expenses</b>		
Community donations	269,420	99,600
Honouraria	14,000	10,232
Income support	2,500	-
Office supplies and expenses	38,375	2,282
Professional fees	442,607	515,546
Rent	4,500	-
Salaries and benefits	86,608	116,187
Supplies	7,341	-
Travel	19,727	3,136
Utilities	43	-
	<b>885,121</b>	<b>746,983</b>
<b>Surplus (deficit) before other income (expense)</b>	<b>1,011,240</b>	<b>1,417,378</b>
<b>Other income (expense)</b>		
Administration fee	(5,200)	(33,277)
Transfer between programs	41,014	-
	<b>35,814</b>	<b>(33,277)</b>
<b>Surplus</b>	<b>1,047,054</b>	<b>1,384,101</b>

**Wabauskang First Nation**  
**Operations and Maintenance**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Indigenous Services Canada	1,065,650	463,096
Bimose Tribal Council	-	16,410
Deferred revenue - current year	(45,492)	-
	<b>1,020,158</b>	<b>479,506</b>
<b>Expenses</b>		
Amortization	577,191	282,897
Automotive	4,824	3,404
Office supplies and expenses	92,960	11,896
Professional fees	121,741	201,836
Repairs and maintenance	70,048	9,726
Salaries and benefits	311,869	354,936
Travel	2,142	24,972
Utilities	43,212	49,420
	<b>1,223,987</b>	<b>939,087</b>
<b>Surplus (deficit) before other income (expense)</b>	<b>(203,829)</b>	<b>(459,581)</b>
<b>Other income (expense)</b>		
Administration fee	(100,648)	(49,615)
Transfer between programs	(3,622)	73,135
	<b>(104,270)</b>	<b>23,520</b>
<b>Deficit</b>	<b>(308,099)</b>	<b>(436,061)</b>