Wabigoon Lake Ojibway Nation
Consolidated Financial Statements
For the year ended March 31, 2014

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Contents

Management's Responsibility for Financial Reporting

The accompanying consolidated consolidated financial statements of Wabigoon Lake Ojibway Nation are the responsibility of management and have been approved by the Chief and Council of the Band.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible 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.

The Band Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The external auditors, BDO Canada LLP, conduct an audit, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Wabigoon Lake Ojibway Nation and meet when required.

Chief

First Nation Administrator

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BDO Canada LLP
37 King Street
PO Box 3010
Dryden ON P8N 3G3 Canada

Independent Auditors' Report

To the Members of
Wabigoon Lake Ojibway Nation

We have audited the accompanying consolidated financial statements of Wabigoon Lake Ojibway Nation, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations and accumulated surplus, change in net debt, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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.

BDO

Basis for Qualified Opinion

We have consolidated the financial statements of government business enterprises owned by the First Nation using the modified equity method. We have not examined or expressed an opinion on all of these enterprises. We have been unable to determine whether there would be any adjustments to investments in incorporated business entities, equity in incorporated business entities or income of the incorporated business entities, had we audited these financial statements for the years ended March 31, 2013 and 2014.

The First Nation derives some of its revenue from fundraising efforts, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenue over expenses and cash flows from operations for the years ended March 31, 2014 and 2013, current assets as at March 31, 2014 and 2013 and net assets as at April 1 and March 31 for both the 2014 and 2013 years.

Our audit opinion for the year ended March 31, 2013 was modified accordingly because of the possible effects of these limitations in scope.

Qualified Opinion

In our opinion, except for the possible effects of matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Wabigoon Lake Ojibway Nation as at March 31, 2014 and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting principles.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Dryden, Ontario
October 20, 2014

Wabigoon Lake Ojibway Nation
Consolidated Statement of Financial Position

March 31	2014	2013
Financial assets		
Bank (Note 1)	$ 761,328	$ 471,923
Accounts receivable (Note 2)	765,558	709,134
Investments in incorporated business entities (Note 3)	1,424,217	1,373,491
Due from Wabigoon Anishnaabe Gitigewin Corporation (Note 4)	393,745	393,745
Investment in common shares (Note 5)	188,584	188,584
	3,533,432	3,136,877
Financial liabilities		
Temporary borrowings (Note 6)	-	5,945
Accounts payable (Note 7)	629,028	542,937
Deferred Revenue (Note 8)	789,757	960,602
Due to 1013215 Ontario Inc.	3,762	3,762
Debt financing (Note 9)	2,149,680	2,125,163
	3,572,227	3,638,409
Net debt	(38,795)	(501,532)
Non-financial assets		
Tangible capital assets (Note 10)	4,027,963	4,203,268
Accumulated surplus (Note 11)	$ 3,989,168	$ 3,701,736

Approved on behalf of the First Nation:

Paul Watt

Chief

A. Shabaquay

First Nation Administrator

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

Wabigoon Lake Ojibway Nation
Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	Budget	2014	2013
	(Note 17)		
Revenue			
Aboriginal Affairs and Northern Development Canada	$ 1,484,210	$ **1,477,305**	$ 1,352,737
Abinoojii Family Services	-	**18,000**	12,500
Bimose Tribal Council	-	**1,353**	-
Canada Mortgage and Housing Corporation	-	**40,399**	88,915
Fundraising	-	**485,836**	319,835
Grand Council Treaty #3	-	**35,187**	4,000
Health Canada	383,134	**383,134**	413,057
Human Resources Development Canada	49,649	**49,649**	30,972
Management fee from 1013215 Ontario Inc.	-	**85,000**	150,000
Management fee from Wabigoon Anishnaabe Gitigewin Corporation	-	**20,000**	40,000
Ministry of Aboriginal Affairs	180,000	**173,000**	130,000
Ministry of Community and Social Services	141,452	**419,644**	218,402
Ministry of Education	-	**3,206**	-
Ministry of Health	58,558	**107,615**	99,345
Northern Ontario Heritage Fund Corporation	-	**49,148**	-
Ontario First Nations Limited Partnership	-	**552,308**	544,738
Other	5,110	**882,990**	1,497,461
Paawidigong First Nation Forum Inc.	72,216	**78,330**	73,730
Share of income (loss) of 1013215 Ontario Inc.	-	**(7,777)**	(11,454)
Share of income of Wabigoon Anishnaabe Gitigewin Corporation	-	**(22,411)**	106,357
Share of loss of WLON Distribution Ltd.	-	**(24,086)**	(7,354)
Shooniyaa Wa-Biitong	28,716	**18,480**	-
Sioux Lookout Area Aboriginal Management Board	-	**144,957**	143,168
Transfer from Incomplete Projects	-	**960,602**	655,932
Transfer to Incomplete Projects	-	**(789,757)**	(960,602)
Wabigoon Saaga'igan Anishinaabeg Development Corporation revenue	-	**232,116**	320,700
Prior year surplus recoveries and adjustments	-	**(16,576)**	(11,953)
Inter-organizational eliminations	-	**(417,438)**	(468,627)
	2,403,045	**4,940,214**	4,741,859
Expenses			
Education	496,937	**555,587**	551,977
General	1,878,076	**3,412,701**	3,567,640
Welfare	301,685	**499,425**	276,644
Fundraising	-	**379,980**	387,117
Canada Mortgage and Housing Corporation	-	**95,411**	99,265
Wabigoon Saaga'igan Anishinaabeg Development Corporation expenses	-	**232,116**	320,700
Inter-organizational eliminations	-	**(417,438)**	(468,627)
	2,676,698	**4,757,782**	4,734,716
Excess of revenue over expenses for the year	(273,653)	**182,432**	7,143
Financing, transfers and adjustments			
Contributed capital	-	**105,000**	190,000
Unrealized gain in common shares	-	**-**	102,864
	-	**105,000**	292,864
Surplus (deficit) for the year	(273,653)	**287,432**	300,007
Accumulated surplus, beginning of year	3,701,736	**3,701,736**	3,401,729
Accumulated surplus, end of year	$ 3,428,083	$ **3,989,168**	$ 3,701,736

Wabigoon Lake Ojibway Nation
Consolidated Statement of Change in Net Debt

For the year ended March 31	Budget	Actual 2014	Actual 2013
	(Note 17)		
Annual surplus (deficit)	$ (273,653)	$ **287,432**	$ 300,007
Acquisition of tangible capital assets	(272,818)	**(272,818)**	(770,235)
Amortization of tangible capital assets	448,123	**448,123**	458,313
	(98,348)	**462,737**	(11,915)
Net change in net debt	(98,348)	**462,737**	(11,915)
Net debt, beginning of year	(501,532)	**(501,532)**	(489,617)
Net debt, end of year	$ (599,880)	$ **(38,795)**	$ (501,532)

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

Wabigoon Lake Ojibway Nation
Consolidated Statement of Cash Flows

For the year ended March 31	2014	2013
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	$ 182,432	$ 7,143
Amortization	448,123	458,313
Changes in non-cash working capital balances		
Accounts receivable	(56,424)	(83,844)
Due from Wabigoon Anishnaabe Gitigewin Corporation	-	16,815
Accounts payable	86,092	(21,775,057)
Incomplete projects	(170,845)	304,670
	489,378	(21,071,960)
Financing activities		
Decrease in bank indebtedness	(5,945)	(253,935)
Increase in debt financing	24,516	392,063
Increase in contributed capital	105,000	190,000
	123,571	328,128
Investing activities		
Purchase of tangible capital assets	(272,818)	(770,235)
Net change in investment in incorporated business entities	(50,726)	(277,550)
	(323,544)	(1,047,785)
Increase (decrease) in cash during the year	289,405	(21,791,617)
Bank, beginning of year	471,923	22,263,540
Bank, end of year	$ 761,328	$ 471,923

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

Basis of Presentation

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting standards for governments, as defined by the Public Sector Accounting Board.

Investments in incorporated business entities

Investments in incorporated business entities are recorded at cost. Investments are written down where there has been a loss in value that is other than a temporary decline.

Investment in common shares

Investment in common shares is recorded at fair value. Investments are written down where there has been a loss in value that is other than a temporary decline.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes amoutns that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overehad directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Amortization of these assets is recorded on a straight-line basis commencing in the year of acquisition or construction as follows:

General and CMHC Housing	5%
Infrastructure and Community Buildings	5%
Equipment	20%
Automotive	30%

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value.

Assets under construction are not amortized until the asset is available to be put into service.

Reporting Entity and Principles of Financial Reporting

Wabigoon Lake Ojibway Nation reporting entity includes the Wabigoon Lake Ojibway Nation government and related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Wabigoon Lake Ojibway Nation Fundraising Account
- Wabigoon Lake Ojibway Nation CMHC
- Wabigoon Saaga'igan Anishinaabeg Development Corporation

Incorporated business entities, which are owned or controlled by Wabigoon Lake Ojibway Nation and which are not dependent on the First Nation for their continuing operations are included in the financial statements using the modified equity method. These include:

- Wabigoon Anishnaabe Gitigewin Corporation (o/a Wabigoon Lake Tree Nursery)
- 1013215 Ontario Inc. (o/a Wabigoon Lake Community Store)
- WLON Distribution Ltd.
- WLON Distribution, LP
- Wabigoon Lake Ojibway Nation General Partner Inc.

A government business partnership exists where the First Nation has shared control over the board or entity. The First Nation's pro rata share of the assets, liabilities, revenue and expenses are reflected in the consolidated financial statements using the modified equity method. The First Nation's proportionate interest of the following government business partnership is reflected in the consolidated financial statements:

Two Feathers Forest Products, LP - 33%

These financial statements do not include the following:

Wabigoon Lake Ojibway Nation Trust

The First Nation entered into a Flooding Claim Settlement Agreement with the government of Ontario. Under the agreement, the First Nation agreed to create the Wabigoon Lake Ojibway Nation Trust (the "Trust") to manage and administer certain monies to be paid for the acquisition or construction of long-term community assets and other implementation administration. The Trust was created February 17, 2012. The beneficiary of the Trust is Wabigoon Lake Ojibway Nation. The Trust is managed and controlled by a Board of Trustees.

Revenue Recognition

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.

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.

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized as revenue when used for the specific purpose.

Rental and user fee revenue is recognized on a monthly basis as income is earned and when collection is reasonably assured.

Sale of goods and other revenue from services provided is recognized when title passes to the buyer and/or when services have been rendered and the transaction can be reasonably assured.

Use of Estimates

The preparation of the 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 at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have impact on future periods.

1. Bank

	2014	2013
Education	$ 4,435	$ -
General	215,715	777
CMHC - Operating	11,258	1,258
CMHC - Reserve Fund	6,563	4,321
Welfare	41,410	-
Casino Rama	231,399	164,120
Fundraising	188,621	59,672
Small Business Centre	378	378
Wabigoon Saaga'igan Anishinaabeg Development Corporation	44,964	89,568
Expense Account	501	151,829
WLON Trust Income	16,084	-
	$ 761,328	$ 471,923

The bank accounts are maintained at one financial institution. The bank accounts are non-interest bearing for account balances under $100,000, prime less 4% for balances between $100,000 to $499,000 and prime less 3% for balances over $500,000.

The First Nation is, in the normal course of operations, exposed to credit risk from having account balances over the amounts insured by the Canadian Deposit Insurance Corporation.

2. Accounts Receivable

	2014	2013
General		
Aboriginal Affairs and Northern Development Canada	$ 102,229	$ 252,713
Bimose Tribal Council	-	6,302
Goods and Services Tax	15,072	20,342
Medical Services Branch	7,975	22,632
Human Resources Development Canada	-	2,720
Ministry of Health	3,936	36,085
Domtar Inc.	-	27,389
Health Canada	76,992	36,000
Grand Council Treaty #3	-	10,191
Sioux Lookout Area Aboriginal Management Board	18,291	11,934
Two Feathers Forest Products, LP	214,000	214,000
Treasury Metals Inc.	-	4,023
Wabigoon Lake Ojibway Nation Trust	447,470	212,089
WLON Distribution Ltd.	27,549	27,549
Workplace Safety and Insurance Board	-	6,771
Other	2,519	2,006
	916,033	892,746
Allowance for Doubtful Accounts	(214,000)	(214,000)
	702,033	678,746
Welfare		
Welfare recipients	21,110	17,668
Wabigoon Saaga'igan Anishinaabeg Development Corporation		
Domtar	42,415	12,720
	$ 765,558	$ 709,134

3. Investments in Incorporated Business Entities

	2014	2013
Wabigoon Anishnaabe Gitigewin Corporation	$ 650,312	$ 652,723
1013215 Ontario Inc. (o/a Wabigoon Lake Community Store)	787,831	710,608
WLON Distribution Ltd., WLON Distribution, LP, Wabigoon Lake Ojibway Nation General Partner Inc.	(14,126)	9,960
Two Feathers Forest Products, LP, 1670761 Ontario Inc.,1698294 Ontario Inc.	200	200
	$ 1,424,217	$ 1,373,491

Wabigoon Anishnaabe Gitigewin Corporation

Balance Sheet
as at December 31

	2013	2012
Assets		
Current	$ 1,233,736	$ 1,205,483
Capital assets	791,611	837,065
	$ 2,025,347	$ 2,042,548
Liabilities and Shareholder's Equity		
Current	$ 730,903	$ 736,190
Long-term debt	60,387	86,704
Due to Wabigoon Lake Ojibway Nation	583,745	566,931
	1,375,035	1,389,825
Shareholder's equity		
Share capital	100	100
Contributed surplus	483,707	463,707
Retained earnings	166,505	188,916
	650,312	652,723
	$ 2,025,347	$ 2,042,548

3. **Investments in Incorporated Business Entities** (continued)

Wabigoon Anishnaabe Gitigewin Corporation

Statement of Operations and Retained Earnings

For the year ended December 31

	2013	2012
Revenue	$ 728,959	$ 785,696
Cost of goods sold	564,635	491,207
Gross profit	164,324	294,489
Operating expenses	179,550	170,407
Income before provision for income taxes	(15,226)	124,082
Provision for income taxes	7,185	17,726
Net income for the year	(22,411)	106,356
Retained earnings (deficit), beginning of year	188,916	82,560
Retained earnings, end of year	$ 166,505	$ 188,916

3. **Investments in Incorporated Business Entities** (continued)

1013215 Ontario Inc. (o/a Wabigoon Lake Community Store)

Balance Sheet
as at March 31
(NOT SUBJECT TO AUDIT)

	2014	2013
Assets		
Current	$ 589,031	$ 424,418
Capital assets	284,035	304,134
	$ 873,066	$ 728,552
Liabilities and Shareholder's Equity		
Current	$ 85,235	$ 17,944
Shareholder's equity		
Share capital	100	100
Contributed surplus	627,300	542,300
Retained earnings	160,431	168,208
	787,831	710,608
	$ 873,066	$ 728,552

Statement of Operations and Retained Earnings
For the year ended March 31
(NOT SUBJECT TO AUDIT)

	2014	2013
Revenue	$ 3,860,837	$ 3,316,890
Cost of goods sold	3,368,688	2,833,243
Gross profit	492,149	483,647
Operating expenses	499,926	495,101
Net income (loss) for the year	(7,777)	(11,454)
Retained earnings, beginning of year	168,208	179,662
Retained earnings, end of year	$ 160,431	$ 168,208

3. **Investments in Incorporated Business Entities** (continued)

WLON Distribution Ltd., WLON Distribution, LP, Wabigoon Lake Ojibway Nation General Partner Inc.

Balance Sheet
as at March 31
(NOT SUBJECT TO AUDIT)

	2014	2013
Assets		
Current	$ 40,177	$ 55,346
Capital assets	195,250	204,815
	$ 235,427	$ 260,161
Liabilities and Shareholder's Equity		
Current	$ 249,553	$ 250,201
Shareholder's equity		
Share capital	11	11
Contributed surplus	34,453	34,453
Deficit	(48,590)	(24,504)
	(14,126)	9,960
	$ 235,427	$ 260,161

Statement of Operations and Deficit
For the year ended March 31
(NOT SUBJECT TO AUDIT)

	2014	2013
Revenue	$ 92,833	$ 124,379
Operating expenses	116,919	131,733
Net loss for the year	(24,086)	(7,354)
Retained earnings (deficit), beginning of year	(24,504)	(17,150)
Deficit, end of year	$ (48,590)	$ (24,504)

3. **Investments in Incorporated Business Entities** (continued)

Two Feathers Forest Products, LP, 1670761 Ontario Inc., 1698294 Ontario Inc.

The operations of Two Feathers Forest Products, LP have gone into receivership, therefore financial information is not available and has not been disclosed in the financial statements. The First Nation's exposure to losses is limited to the amount invested in the LP to date. At year-end, any amounts advanced to Two Feathers Forest Products, LP have been expensed.

4. **Due from Wabigoon Anishnaabe Gitigewin Corporation**

	2014	2013
Due from Wabigoon Anishnaabe Gitigewin Corporation	$ 583,745	$ 583,745
Allowance for doubtful accounts	(190,000)	(190,000)
	$ 393,745	$ 393,745

Amounts due from Wabigoon Anishnaabe Gitigewin Corporation are unsecured, interest free, are not due within one year and have no specific terms of repayment.

5. **Investment in Common Shares**

	2014	2013
214,300 common shares of Tamaka Gold Corporation at cost of $0.40 per share	$ 85,720	$ 85,720
Market value adjustment	102,864	102,864
	$ 188,584	$ 188,584

6. Temporary Borrowings

	2014	2013
Welfare		
- overdraft	$ -	$ 2,247
Education		
- overdraft	-	3,698
	$ -	$ 5,945

The bank indebtedness is due on demand and bears interest at prime plus 2% payable monthly. The bank indebtedness is secured by a general security agreement covering a school bus and various band council resolutions with respect to asset purchases and borrowing.

The credit facility letter signed with the bank has certain reporting requirements, specifically to not record a cumulative operating deficit in the current fiscal year. This covenant has not been met. As well, the reporting requirements of providing the bank with annual audited financial statements within 150 days of the fiscal year end will not be met in the current year.

7. Accounts Payable

	2014	2013
Education	$ 90,865	$ 91,375
CMHC Program	2,867	3,237
General	528,731	419,831
Welfare	3,065	8,608
Fundraising	-	18,386
Wabigoon Saaga'igan Anishinaabeg Development Corporation	3,500	1,500
	$ 629,028	$ 542,937

8. Deferred Revenue and Government Transfers

	Balance March 31 2013	Funding Received 2014	Funding Recognized 2014	Balance March 31 2014
Federal Government				
Aboriginal Affairs and Northern Development Canada	$ 160,634	$ 1,477,305	$ 1,637,939	$ -
Canada Mortgage and Housing Corporation	-	40,399	40,399	-
Health Canada	-	383,134	383,134	-
Human Resouces Development Canada	-	49,649	49,649	
Provincial Government				
Ministry of Aboriginal Affairs	-	173,000	173,000	-
Ministry of Community & Social Services	-	419,644	419,644	-
Ministry of Education	-	3,206	3,206	-
Ministry of Health and Long-Term Care	-	107,615	107,615	-
Northern Ontario Heritage Fund Corporation	-	49,148	49,148	-
Ontario First Nation Limited Partnership	399,968	552,308	162,519	789,757
Other				
Wabigoon Lake Ojibway Nation Trust - Flood Claims Easement Survey	400,000	-	400,000	-
	$ 960,602	$ 3,255,408	$ 3,426,253	$ 789,757

The Ontario First Nation Limited Partnership balance relates to funds to be spent on specific areas. Until the funding has been utiliized, it has not been earned, and therefore has been deferred.

9. Debt Financing

	2014	2013
Aboriginal Affairs and Northern Development Canada - no interest, loan repayable when timber claims settled	$ 340,919	$ 221,311
Aboriginal Affairs and Northern Development Canada - no interest, loan repayable when flood claims settled	1,142,034	1,142,034
Canada Mortgage and Housing Corporation - 2.11%, mortgage repayable in monthly payments of $3,194 interest and principal, secured by ministerial guarantee; maturing 2019	485,771	512,318
Komatsu - no interest, loan repayable in monthly payments of $5,322 and a payment of $10,000 in April 2013, secured by equipment; maturing 2017	180,956	249,500
	$ 2,149,680	$ 2,125,163

The principal repayments over the next five years and thereafter, assuming loans maturing are renewed with the same terms, are as follows:

	Principal	Interest	Total
2015	$ 92,262	$ 9,935	$ 102,197
2016	146,125	9,353	155,478
2017	250,885	8,698	259,583
2018	149,849	8,089	157,938
2019	368,525	6,288	374,813
Thereafter	1,142,034	-	1,142,034
	$ 2,149,680	$ 42,363	$ 2,192,043

10. Tangible Capital Assets

	Land	General Housing	CMHC Housing	Infrastructure	Community Buildings	Automotive	Equipment	Total 2014
Cost, beginning of year	$ 299,740	$ 2,296,770	$ 1,337,428	$ 781,846	$ 1,572,094	$ 781,025	$ 561,625	$ 7,630,528
Additions	-	85,293	-	-	128,025	-	59,500	272,818
Cost, end of year	$ 299,740	$ 2,382,063	$ 1,337,428	$ 781,846	$ 1,700,119	$ 781,025	$ 621,125	$ 7,903,346
Accumulated amortization, beginning of year	$ -	$ 963,851	$ 706,186	$ 595,911	$ 224,677	$ 715,017	$ 221,618	$ 3,427,260
Amortization	-	119,103	66,872	39,092	78,605	41,409	103,042	448,123
Accumulated amortization, end of year	$ -	$ 1,082,954	$ 773,058	$ 635,003	$ 303,282	$ 756,426	$ 324,660	$ 3,875,383
Net carrying amount, end of year	$ 299,740	$ 1,299,109	$ 564,370	$ 146,843	$ 1,396,837	$ 24,599	$ 296,465	$ 4,027,963

10. Tangible Capital Assets (continued)

								2013
	Land	General Housing	CMHC Housing	Infrastructure	Community Buildings	Automotive	Equipment	Total
Cost, beginning of year	$ 279,740	$ 1,980,917	$ 1,337,428	$ 781,846	$ 1,510,194	$ 745,043	$ 225,125	$ 6,860,293
Additions	20,000	315,853	-	-	61,900	35,982	336,500	770,235
Cost, end of year	$ 299,740	$ 2,296,770	$ 1,337,428	$ 781,846	$ 1,572,094	$ 781,025	$ 561,625	$ 7,630,528
Accumulated amortization, beginning of year	$ -	$ 855,781	$ 639,315	$ 556,819	$ 146,072	$ 667,808	$ 103,152	$ 2,968,947
Amortization	-	108,070	66,871	39,092	78,605	47,209	118,466	458,313
Accumulated amortization, end of year	$ -	$ 963,851	$ 706,186	$ 595,911	$ 224,677	$ 715,017	$ 221,618	$ 3,427,260
Net carrying amount, end of year	$ 299,740	$ 1,332,919	$ 631,242	$ 185,935	$ 1,347,417	$ 66,008	$ 340,007	$ 4,203,268

The net book value of tangible capital assets not being amortized because they are under construction (or development) is $128,025 (2013 - $315,853).

11. Accumulated Surplus

The First Nation segregates its accumulated surplus in the following categories:

	2014	2013
Equity in capital asset fund	$ 4,027,963	$ 4,203,268
Equity in investments	188,584	188,584
Equity in incorporated business entities (Note 3)	1,424,217	1,373,491
Amounts to be recovered	(2,149,680)	(2,125,161)
Restricted	463,465	212,089
Unrestricted	34,619	(150,535)
	$ 3,989,168	$ 3,701,736

The restricted surplus is an internal restriction imposed by Council. When applying for trust funds, Council agreed to spend the investment income from the trust on designated projects.

12. Cash Held in Trust by AANDC

Trust funds administered by AANDC for the benefit of the First Nation are not reflected in the consolidated statement of financial position nor is the trust fund operations reported in the consolidated statement of revenue and expenses and fund balance.

	Capital Account	Revenue Account	Total
Balance, beginning of year	$ 2,718	$ 9,489	$ 12,207
Interest earned during the year	-	309	309
Balance, end of year	$ 2,718	$ 9,798	$ 12,516

13. Economic Dependence

Wabigoon Lake Ojibway Nation received a major portion of its revenue pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

14. Loan Guarantees

Wabigoon Lake Ojibway Nation has guaranteed the loans of Wabigoon Anishnaabe Gitigewin Corporation and WLON Distribution Ltd.

The guarantee to Wabigoon Anishnaabe Gitigewin Corporation is up to a maximum of $450,000 of which $nil is utilized.

The guarantee to WLON Distribution Ltd. is up to a maximum of $386,000 of which $nil is utilized.

15. AANDC Funding Reconciliation

	2014	2013
Funding per financial statements	$ 1,477,305	$ 1,352,737
Tuition funding repayable	4,319	-
AANDC funding per funding confirmation	$ 1,481,624	$ 1,352,737

16. Health Canada Funding Reconciliation

	2014	2013
Funding per financial statements	$ 383,134	$ 413,057
No differences	-	-
Health Canada funding per funding confirmation	$ 383,134	$ 413,057

17. Budget Figures

Under Canadian public sector accounting principles, budget amounts are to be reported on the consolidated statement of operations and accumulated surplus for comparative purposes. These budget figures have been provided by management.

	2014
Financial Plan (Budget) Bylaw surplus for the year	$ (98,348)
Add:	
Capital expenses	272,818
Less:	
Amortization	(448,123)
Budget surplus per statement of revenue and expenses	$ (273,653)

18. Comparative Figures

Certain of the comparative figures presented in the consolidated financial statements have been restated to conform to the current year's presentation.

19. Segmented Information

Wabigoon Lake Ojibway Nation is a diversified local government that provides a wide range of services to its citizens and members, including band support, Casino Rama, infrastructure, health, flood claims, economic development, social services, fundraising, education and training, CMHC and commercial enterprises.

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. Administrative fees, based on a percentage of revenues, have been allocated to programs where permitted by the funder.

19. Segmented Information (continued)

Segmented Disclosure - Sta

For the year ended March 31	Band Support	Casino Rama	Infrastructure	Health	Flood Claims	Economic Development	Social Services	Fundraising	Education and Training	CMHC	Commercial Enterprises
Revenue											
Government transfers	$ 353,929	$ 552,308	$ 451,416	$ 503,249	$ -	$ 289,380	$ 526,700	$ -	$ 554,027	$ 24,399	$ -
Transfer (to) from incomplete	-	(389,789)	160,634	-	400,000	-	-	-	-	-	-
Other	680,335	-	67,250	78,330	447,381	-	4,092	485,836	5,129	1,780	(54,274)
Prior year funding adjustments	-	-	-	(16,576)	-	-	-	-	-	-	-
Wabigoon Saaga'igan Anishinaabeg Development Corporation revenue	-	-	-	-	-	-	-	-	-	-	232,116
Inter-organizational eliminations	(417,438)	-	-	-	-	-	-	-	-	-	-
	616,826	162,519	679,300	565,003	847,381	289,380	530,792	485,836	559,156	26,179	177,842
Expenses											
Amortization	-	-	448,123	-	-	-	-	-	-	-	-
Capital asset additions from operating	-	-	(272,818)	-	-	-	-	-	-	-	-
Contracted services, supplies and other	733,661	1,452	480,235	176,253	323,259	80,640	436,324	378,590	311,257	26,290	-
Salaries and benefits	472,525	-	250,076	402,369	-	185,882	72,459	-	239,620	2,250	-
Travel and training	29,616	-	13,263	6,439	-	28,492	3,992	-	4,710	-	-
Rent, utilities, telephone	33,825	-	72,930	-	-	-	-	1,390	-	-	-
Wabigoon Saaga'igan Anishinaabeg Development Corporation expenses	-	-	-	-	-	-	-	-	-	-	232,116
Inter-organizational eliminations	(25,000)	-	-	(40,875)	-	-	(4,100)	-	(15,871)	-	(331,592)
	1,244,627	1,452	991,809	544,186	323,259	295,014	508,675	379,980	539,716	28,540	(99,476)
Excess of revenue over expenses for the year	(627,801)	161,067	(312,509)	20,817	524,122	(5,634)	22,117	105,856	19,440	(2,361)	277,318
Financing, transfers and adjustments	-	-	-	-	-	-	-	-	-	-	105,000
Surplus (deficit) for the year	$ (627,801)	$ 161,067	$ (312,509)	$ 20,817	$ 524,122	$ (5,634)	$ 22,117	$ 105,856	$ 19,440	$ (2,361)	$ 382,318 $