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Wabigoon Lake Ojibway Nation
Consolidated Financial Statements
For the year ended March 31, 2019

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For the year ended March 31, 2019

Contents

Management's Responsibility for Financial Reporting

The accompanying 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 principles. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

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

The Chief and Council review the Band's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. BDO Canada LLP has full access to the Band Council.

Chief

First Nation Administrator

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BDO Canada LLP
37 King Street
Dryden ON P8N 1B4 Canada

Independent Auditor's Report

To the Members of
Wabigoon Lake Ojibway Nation

Qualified Opinion

We have audited the consolidated financial statements of Wabigoon Lake Ojibway Nation and its enterprises (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2019, 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 possible effects of the matters 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, 2019, and the results of its operations, change in net financial assets, and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The First Nation derives some of its revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the First Nation. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, surplus for the year, and cash flows from operations for the years ended March 31, 2019 and 2018, financial assets as at March 31, 2019 and 2018, and accumulated surplus as at April 1 and March 31 for both the 2019 and 2018 years. Our audit opinion on the financial statements for the year ended March 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

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 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, 2019 and 2018. Our audit opinion on the financial statements for the year ended March 31, 2018 was modified accordingly because of the possible effects of this limitation in scope.

BDO

The First Nation should account for its investment in Wabigoon Anishnaabe Gitigewin Corporation ("Tree Nursery") on a consolidated basis as the entity is not self-sufficient. The First Nation has recorded this entity as a government business enterprise and accounts for it using the modified equity method. This constitutes a departure from Canadian public sector accounting standards. Under this method, the First Nation records their share of the income as reported in the most recently available unaudited financial statements of the Tree Nursery, which are for the year ended December 31, 2018. As a result of the statements being unaudited and for a different year end, we are unable to determine the impact of this departure on the revenue, expenses and annual surplus for the year ended March 31, 2019, the assets and liabilities as at March 31, 2019, and accumulated surplus as at April 1 and March 31 for the 2019 year-end.

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 Consolidated 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 audit opinion.

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 consolidated 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 Naiton's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 judgement 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Dryden, Ontario
November 12, 2020

Wabigoon Lake Ojibway Nation
Consolidated Statement of Financial Position

March 31	2019	2018
Financial assets		
Bank (Note 1)	$ 2,813,817	$ 2,506,001
Short-term investments (Note 2)	19,343,226	19,234,503
Accounts receivable (Note 4)	1,759,365	1,110,132
Investments in incorporated business entities (Note 3)	978,139	1,502,769
Due from Wabigoon Anishnaabe Gitigewin Corporation (Note 5)	-	240,389
Investment in common shares (Note 6)	97,322	97,322
	24,991,869	24,691,116
Financial liabilities		
Accounts payable (Note 8)	1,245,051	1,467,314
Deferred revenue and government transfers (Note 7)	729,299	276,821
Debt financing (Note 9)	1,637,093	1,572,392
Capital lease obligations (Note 10)	73,672	132,609
	3,685,115	3,449,136
Net financial assets	21,306,754	21,241,980
Non-financial assets		
Tangible capital assets (Note 11)	8,462,743	8,222,809
Accumulated surplus (Note 12)	$ 29,769,497	$ 29,464,789

Approved on behalf of the First Nation:

Esther Pitchenese

Chief

S. Ahakapunay

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	2019	2018
	(Note 19)		
Revenue			
Abinoojii Family Services	$ -	$ 45,122	$ 4,050
Bimose Tribal Council	-	131,931	98,387
Canada Mortgage and Housing Corporation	-	132,986	307,736
Employment and Social Development Canada	-	-	13,017
Energy East	-	89,847	-
Fundraising	-	413,060	396,933
Grand Council Treaty #3	-	181,931	97,995
ISC - FNIHB	450,667	447,818	376,982
ISC - Regional Operations	2,470,125	1,893,630	2,218,914
Ministry of Community and Social Services	369,774	369,774	329,736
Ministry of Education	276,630	306,783	3,198
Ministry of Health	81,847	81,945	96,252
Ministry of Indigenous Affairs	90,000	87,975	147,500
Ministry of Northern Development and Mines	-	48,585	64,674
Nuclear Waste Management Organization	2,175,184	2,347,650	1,842,369
Ontario First Nations Limited Partnership	-	830,100	654,256
Other	-	517,622	440,018
Paawidigong First Nation Forum Inc.	246,263	268,515	328,767
Share of income of WLON Distribution Ltd.	-	15,920	16,260
Share of loss of Wabigoon Anishnaabe Gitigewin Corporation	-	(367,180)	(207,010)
Share of income (loss) of 1013215 Ontario Inc.	-	(171,928)	155,974
Share of loss of 2582346 Ontario Inc.	-	(17,098)	(12,113)
Sioux Lookout Area Aboriginal Management Board	145,234	109,790	149,619
Wabigoon Lake Ojibway Nation Trust Income	-	1,161,226	991,977
Wabigoon Saaga'igan Anishinaabeg Development Corporation revenue	-	417,693	396,068
	6,305,724	9,343,697	8,911,559
Expenses			
Education	882,213	1,225,206	980,854
General	4,811,444	6,212,353	5,525,577
Welfare	422,974	399,258	372,889
Fundraising	-	426,751	503,130
Canada Mortgage and Housing Corporation	-	24,845	30,528
Internal WLON Trust	230,182	284,681	836,625
Wabigoon Lake Ojibway Nation Trust Expense	-	178,026	249,272
Wabigoon Saaga'igan Anishinaabeg Development Corporation expenses	-	7,480	144,008
Allowance for doubtful investment	-	280,389	200,000
	6,346,813	9,038,989	8,842,883
Excess of revenue over expenses for the year	(41,089)	304,708	68,676
Financing, transfers and adjustments			
Transfers from Wabigoon Lake Ojibway Nation Trust	874,465	-	-
Surplus for the year	833,376	304,708	68,676
Accumulated surplus, beginning of year	29,464,789	29,464,789	29,396,113
Accumulated surplus, end of year	$ 30,298,165	$ 29,769,497	$ 29,464,789

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 Change in Net Financial Assets

For the year ended March 31	Budget	Actual 2019	Actual 2018
	(Note 19)		
Annual surplus	$ 833,376	$ 304,708	$ 68,676
Acquisition of tangible capital assets	(833,376)	(1,198,407)	(1,558,138)
Amortization of tangible capital assets	-	958,473	861,139
Net change in net financial assets (debt)	-	64,774	(628,323)
Net financial assets, beginning of year	21,241,980	21,241,980	21,870,303
Net financial assets, end of year	$ 21,241,980	$ 21,306,754	$ 21,241,980

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	2019	2018
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year	$ 304,708	$ 68,676
Item not involving cash		
Amortization	958,473	861,139
Changes in non-cash working capital balances		
Accounts receivable	(649,233)	3,458,046
Due from Wabigoon Anishnaabe Gitigewin Corporation	240,389	153,356
Accounts payable	(222,263)	332,851
Deferred revenue and government transfers	452,478	(161,629)
	1,084,552	4,712,439
Capital activities		
Purchase of tangible capital assets	(1,198,407)	(1,558,138)
Financing activities		
Increase (decrease) in capital lease obligations	(58,937)	132,609
Increase (decrease) in debt financing	64,701	(3,036,398)
	5,764	(2,903,789)
Investing activities		
Net change in investment in incorporated business entities	524,630	(190,699)
Acquisition of short-term investments	(108,723)	(12,865)
	415,907	(203,564)
Increase in cash during the year	307,816	46,948
Bank, beginning of year	2,506,001	2,459,053
Bank, end of year	$ 2,813,817	$ 2,506,001

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

March 31, 2019

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.

Investment in Common Shares and Short-term Investments

Investment in common shares and short-term investments are recorded at cost. A write-down is recorded 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 amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

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
- Wabigoon Lake Ojibway Nation Trust

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.
- 1876981 Ontario Inc.
- 2582346 Ontario Inc. (o/a White Feather Resort)

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 an impact on future periods.

March 31, 2019

1. Bank

	2019	2018
CMHC - Operating	$ 88,563	$ 1,138
CMHC - Reserve Fund	4,886	6,405
Casino Rama	503,370	263,286
Concessions	21,584	14,699
Education	(2,865)	44,933
Expense Account	-	441
Fundraising	164,063	87,123
General	(68,999)	147,204
NWMO - Cash on hand	2,002	2,002
Small Business Centre	2,716	98,523
Special Projects	376,549	59,287
WLON Trust Account	898,328	762,061
WLON Trust Income	1,298	4,213
WLON Trust Per Capita	89,999	87,999
Wabigoon Saaga'igan Anishinaabeg Development Corporation	648,168	871,222
Welfare	84,155	55,465
	$ 2,813,817	$ 2,506,001

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. Short-Term Investments

	2019	2018
Wabigoon Lake First Nation Trust		
- Cash	$ 702,559	$ 688,785
- Fixed Income	7,718,342	7,936,747
- Equities	10,922,325	10,608,971
	$ 19,343,226	$ 19,234,503

The market value of the short-term investments at March 31, 2019 is $21,430,099. (2018 - $21,719,340)

3. Investments in Incorporated Business Entities

	2019	2018
Wabigoon Anishnaabe Gitigewin Corporation	$ (213,189)	$ 153,991
1013215 Ontario Inc. (o/a Wabigoon Lake Community Store)	946,829	1,118,757
2582346 Ontario Inc. (o/a White Feather Resort)	224,033	225,475
WLON Distribution Ltd., WLON Distribution, LP, Wabigoon Lake Ojibway Nation General Partner Inc.	20,456	4,536
1876981 Ontario Inc.	10	10
	$ 978,139	$ 1,502,769

All above incorporated business entities are 100% owned by Wabigoon Lake Ojibway Nation.

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

Wabigoon Anishnaabe Gitigewin Corporation
Financial information for Wabigoon Anishnaabe Gitigewin Corporation for its non-coterminous December 31 fiscal periods reflected herein is as follows:

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

	2019	2018
Assets		
Current	$ 591,961	$ 695,739
Capital assets	656,785	699,065
	$ 1,248,746	$ 1,394,804
Liabilities and Shareholder's Equity		
Current	$ 831,546	$ 657,068
Due to Wabigoon Lake Ojibway Nation	630,389	583,745
	1,461,935	1,240,813
Shareholder's equity (deficit)		
Share capital	100	100
Contributed surplus	483,707	483,707
Deficit	(696,996)	(329,816)
	(213,189)	153,991
	$ 1,248,746	$ 1,394,804

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

	2019	2018
Revenue	$ 475,680	$ 614,988
Cost of goods sold	651,939	613,140
Gross profit	(176,259)	1,848
Operating expenses	231,628	235,528
Loss before other income and provision for income taxes	(407,887)	(233,680)
Other income	-	1,850
Provision for income taxes	(40,707)	(24,820)
Net loss for the year	(367,180)	(207,010)
Deficit, beginning of year	(329,816)	(122,806)
Deficit, end of year	$ (696,996)	$ (329,816)

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)

	2019	2018
Assets		
Current	$ 714,280	$ 831,614
Capital assets	286,678	316,477
	$ 1,000,958	$ 1,148,091
Liabilities and Shareholder's Equity		
Current	$ 54,129	$ 29,334
Shareholder's equity		
Share capital	100	100
Contributed surplus	860,300	860,300
Retained earnings	86,429	258,357
	946,829	1,118,757
	$ 1,000,958	$ 1,148,091

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

	2019	2018
Revenue	$ 5,089,337	$ 4,499,088
Cost of goods sold	4,306,355	3,845,215
Gross profit	782,982	653,873
Operating expenses	954,910	497,899
Net income (loss) for the year	(171,928)	155,974
Retained earnings, beginning of year	258,357	102,383
Retained earnings, end of year	$ 86,429	$ 258,357

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

2582346 Ontario Inc. (o/a White Feather Resort)

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

	2019	2018
Assets		
Current	$ 28,282	$ 20,529
Capital assets	204,871	217,903
	$ 233,153	$ 238,432
Liabilities and Shareholder's Equity		
Current	$ 9,120	$ 12,957
Shareholder's equity		
Share capital	100	100
Contributed surplus	253,144	237,488
Deficit	(29,211)	(12,113)
	224,033	225,475
	$ 233,153	$ 238,432

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

	2019	2018
Revenue	$ 25,679	$ 21,293
Operating expenses	72,652	43,242
Other income	29,875	9,836
Net loss for the year	(17,098)	(12,113)
Equity (deficit), beginning of year	(12,113)	-
Deficit, end of year	$ (29,211)	$ (12,113)

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)

	2019	2018
Assets		
Current	$ 113,424	$ 102,102
Capital assets	156,581	163,751
	$ 270,005	$ 265,853
Liabilities and Shareholder's Equity		
Current	$ 249,549	$ 261,317
Shareholder's equity		
Share capital	11	11
Contributed surplus	34,453	34,453
Deficit	(14,008)	(29,928)
	20,456	4,536
	$ 270,005	$ 265,853

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

	2019	2018
Revenue	$ 69,454	$ 98,783
Operating expenses	53,534	82,523
Net income for the year	15,920	16,260
Deficit, beginning of year	(29,928)	(46,188)
Deficit, end of year	$ (14,008)	$ (29,928)

4. Accounts Receivable

	2019	2018
General		
Bimose Tribal Council	$ -	$ 11,325
Canada Mortgage and Housing Corporation	44,000	270,996
Dundee Industrial Solar LP	40,539	41,017
Grand Council Treaty #3	19,799	-
Harmonized Sales Tax	83,383	53,725
ISC - FNIHB	-	13,882
ISC - Regional Operations	533,794	156,608
Medical Services Branch	6,929	3,810
Ministry of Indigenous Affairs	9,000	-
Ministry of Health	2,085	3,224
Ministry of Northern Development and Mines	-	34,084
Nuclear Waste Management Organization	716,513	293,540
Opiikapawiin Services LP	11,958	-
Paawidigong First Nation Forum Inc.	27,955	-
Sioux Lookout Area Aboriginal Management Board	18,878	73,872
WLON Distribution Ltd.	27,549	27,549
White Feather Resort	6,023	6,023
Other	1,800	-
	1,550,205	989,655
CMHC Housing		
Canada Mortgage and Housing Corporation	1,904	1,904
Education		
Bimose Tribal Council	40,000	13,126
Grand Council Treaty #3	32,551	-
ISC - Regional Operations	74,140	88,866
Other	750	750
	147,441	102,742
Welfare		
Ministry of Community and Social Services	33,448	15,831
Wabigoon Saaga'igan Anishinaabeg Development Corporation		
Domtar	26,367	-
	$ 1,759,365	$ 1,110,132

March 31, 2019

5. Due from Wabigoon Anishnaabe Gitigewin Corporation

	2019	2018
Due from Wabigoon Anishnaabe Gitigewin Corporation	$ 670,389	$ 630,389
Allowance for doubtful accounts	(670,389)	(390,000)
	$ -	$ 240,389

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

6. Investment in Common Shares

	2019	2018
129,763 common shares of First Mining Finance Corporation at cost of $0.75 per share (FMV of $0.35 per share on March 31, 2019)	$ 97,322	$ 97,322

March 31, 2019

7. Deferred Revenue and Government Transfers

	Balance March 31 2018	Funding Received 2019	Funding Recognized 2019	Balance March 31 2019
Federal Government				
ISC - Regional Operations	$ 147,574	$ 2,315,284	$ 1,893,630	$ 569,228
Other				
Nuclear Waste Management Organization	129,247	2,378,474	2,347,650	160,071
	$ 276,821	$ 4,693,758	$ 4,241,280	$ 729,299

8. Accounts Payable

	2019	2018
Education	$ 236,345	$ 254,354
CMHC Program	6,602	9,658
General	773,843	860,215
Welfare	30,306	30,306
Wabigoon Saaga'igan Anishinaabeg Development Corporation	168,705	286,339
WLON Trust	4,250	4,262
WLON Internal Trust	25,000	22,180
	$ 1,245,051	$ 1,467,314

9. Debt Financing

	2019	2018
Indigenous Services Canada - no interest, loan repayable when flood claims settled	$ 1,283,992	$ 1,142,034
Canada Mortgage and Housing Corporation - 1.87%, mortgage repayable in monthly payments of $3,159 interest and principal, secured by ministerial guarantee; renewal 2024	337,642	368,524
Komatsu - no interest, repayable in monthly payments of $3,865, secured by equipment; maturing July 2019	15,459	61,834
	$ 1,637,093	$ 1,572,392

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

	Principal	Interest	Total
2020	$ 47,256	$ 6,177	$ 53,433
2021	32,460	5,444	37,904
2022	33,072	4,832	37,904
2023	33,696	4,208	37,904
2024	34,332	3,572	37,904
Thereafter	1,456,277	7,908	1,464,185
	$ 1,637,093	$ 32,141	$ 1,669,234

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10. Capital Lease Obligations

	2019	2018
Lease payable, repayable at $4,911 per month including interest at 0%, secured by equipment; maturing 2021	$ 73,672	$ 132,609

The future minimum lease payments for the next two years are due as follows:

	Principal
2020	$ 58,937
2021	14,735
	$ 73,672

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11. Tangible Capital Assets

								2019
	Land	General Housing	CMHC Housing	Infrastructure	Community Buildings	Automotive	Equipment	Total
Cost, beginning of year	$ 299,740	$ 2,808,798	$ 1,812,034	$ 986,866	$ 6,563,150	$ 1,705,288	$ 764,719	$ 14,940,595
Additions	-	651,419	-	19,434	98,116	308,729	120,709	1,198,407
Cost, end of year	$ 299,740	$ 3,460,217	$ 1,812,034	$ 1,006,300	$ 6,661,266	$ 2,014,017	$ 885,428	$ 16,139,002
Accumulated amortization, beginning of year	$ -	$ 1,585,648	$ 1,040,542	$ 764,297	$ 1,336,550	$ 1,296,768	$ 693,981	$ 6,717,786
Amortization	-	178,173	66,871	15,363	333,063	312,142	52,861	958,473
Accumulated amortization, end of year	$ -	$ 1,763,821	$ 1,107,413	$ 779,660	$ 1,669,613	$ 1,608,910	$ 746,842	$ 7,676,259
Net carrying amount, end of year	$ 299,740	$ 1,696,396	$ 704,621	$ 226,640	$ 4,991,653	$ 405,107	$ 138,586	$ 8,462,743

11. Tangible Capital Assets (continued)

2018

	Land	General Housing	CMHC Housing	Infrastructure	Community Buildings	Automotive	Equipment	Total
Cost, beginning of year	$ 299,740	$ 2,808,798	$ 1,337,428	$ 781,846	$ 6,115,575	$ 1,294,715	$ 744,355	$ 13,382,457
Additions	-	-	474,606	205,020	447,575	410,573	20,364	1,558,138
Cost, end of year	$ 299,740	$ 2,808,798	$ 1,812,034	$ 986,866	$ 6,563,150	$ 1,705,288	$ 764,719	$ 14,940,595
Accumulated amortization, beginning of year	$ -	$ 1,461,902	$ 973,671	$ 749,905	$ 984,662	$ 1,033,145	$ 653,362	$ 5,856,647
Amortization	-	123,746	66,871	14,392	351,888	263,623	40,619	861,139
Accumulated amortization, end of year	$ -	$ 1,585,648	$ 1,040,542	$ 764,297	$ 1,336,550	$ 1,296,768	$ 693,981	$ 6,717,786
Net carrying amount, end of year	$ 299,740	$ 1,223,150	$ 771,492	$ 222,569	$ 5,226,600	$ 408,520	$ 70,738	$ 8,222,809

The net book value of tangible capital assets not being amortized because they are under construction (or development) is $NIL (2018 - $NIL).

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12. Accumulated Surplus

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

	2019	2018
Equity in capital asset fund	$ 8,462,743	$ 8,222,809
Equity in investments	97,322	97,322
Equity in incorporated business entities (Note 3)	978,139	1,502,769
Amounts to be recovered	(1,710,764)	(1,705,001)
Casino Rama	1,764,066	1,233,128
Restricted	1,445,423	1,460,417
WLON Trust	18,542,037	18,355,776
Reserve fund - NWMO	500,000	200,000
Unrestricted	(309,469)	97,569
	$ 29,769,497	$ 29,464,789

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.

13. Cash Held in Trust by ISC

Trust funds administered by ISC 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 operations and accumulated surplus.

	Capital Account	Revenue Account	Total
Balance, beginning of year	$ 2,718	$ 10,953	$ 13,671
Interest earned during the year	-	318	318
Balance, end of year	$ 2,718	$ 11,271	$ 13,989

14. Economic Dependence

Wabigoon Lake Ojibway Nation received a major portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada.

15. 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.

16. ISC - Regional Operations Funding Reconciliation

	2019	2018
Funding per financial statements	$ 1,893,630	$ 2,218,914
Prior year deferred revenues	(147,574)	(201,600)
Current year deferred revenues	569,228	147,574
Prior year recoveries (adjustments)	(40,234)	3,522
Tuition funding repayable (receivable)	20,530	(71,986)
ISC - Regional Operaionts funding per funding confirmation	$ 2,295,580	$ 2,096,424

17. ISC - FNIHB Funding Reconciliation

	2019	2018
Funding per financial statements	$ 447,818	$ 376,982
Home and Community Care repayable	-	55,725
Prior year recoveries	2,849	-
ISC - FNIHB funding per funding confirmation	$ 450,667	$ 432,707

18. Uncertainty Due to COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the First Nation's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, and the community. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the First Nation is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

19. 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.

	2019
Financial Plan (Budget) Bylaw surplus for the year	$ -
Add:	
Capital expenses	833,376
Less:	
Amortization	-
Budget surplus per statement of operations and accumulated surplus	$ 833,376

20. Comparative Figures

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

21. 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.

21. Segmented Information (continued)

For the year ended March 31	Band Support	Casino Rama	Infrastructure	Health	WLON Trust	Economic Development	Social Services	Fundraising	Education and Training	CMHC	Commercial Enterprises	Consolidated 2019
Revenue												
Government transfers	$ 578,291	$ 830,100	$ 702,682	$ 575,798	$ -	$ 2,539,519	$ 400,869	$ -	$ 960,634	$ 26,740	$ -	$ 6,614,633
Other	644,520	-	79,886	246,263	1,161,226	-	-	463,653	256,109	-	(540,286)	2,311,371
Wabigoon Saaga'igan Anishinaabeg Development Corporation revenue	-	-	-	-	-	-	-	-	-	-	417,693	417,693
	1,222,811	830,100	782,568	822,061	1,161,226	2,539,519	400,869	463,653	1,216,743	26,740	(122,593)	9,343,697
Expenses												
Amortization	-	-	958,473	-	-	-	-	-	-	-	-	958,473
Capital asset additions from operating	-	-	(1,063,298)	-	-	-	-	-	-	-	(135,110)	(1,198,408)
Contracted services, supplies and other	780,825	54,458	663,851	368,107	974,303	1,069,984	314,913	371,088	713,819	22,144	-	5,333,492
Salaries and benefits	1,120,041	-	109,491	445,715	-	324,720	76,445	48,960	597,481	2,701	-	2,725,554
Travel and training	77,661	-	-	2,397	-	491,160	13,899	6,703	7,644	-	-	599,464
Rent, utilities, telephone	29,874	-	113,561	-	-	54,000	-	-	-	-	-	197,435
Wabigoon Saaga'igan Anishinaabeg Development Corporation expenses	-	-	-	-	-	-	-	-	-	-	142,590	142,590
Allowance for doubtful investment	165,866	-	-	-	-	-	-	114,523	-	-	-	280,389
	2,174,267	54,458	782,078	816,219	974,303	1,939,864	405,257	541,274	1,318,944	24,845	7,480	9,038,989
Surplus (deficit) for the year	$ (951,456)	$ 775,642	$ 490	$ 5,842	$ 186,923	$ 599,655	$ (4,388)	$ (77,621)	$ (102,201)	$ 1,895	$ (130,073)	$ 304,708

21. Segmented Information (continued)

For the year ended March 31	Band Support	Casino Rama	Infrastructure	Health	WLON Trust	Economic Development	Social Services	Fundraising	Education and Training	CMHC	Commercial Enterprises	Consolidated 2018
Revenue												
Government transfers	$ 564,217	$ 654,256	$ 838,944	$ 661,642	$ -	$ 2,298,143	$ 384,688	$ -	$ 860,078	$ 22,851	$ -	$ 6,284,819
Other	393,501	-	69,232	244,709	991,977	-	-	451,193	126,949	-	(46,889)	2,230,672
Wabigoon Saaga'igan Anishinaabeg Development Corporation revenue	-	-	-	-	-	-	-	-	-	-	396,068	396,068
	957,718	654,256	908,176	906,351	991,977	2,298,143	384,688	451,193	987,027	22,851	349,179	8,911,559
Expenses												
Amortization	-	-	861,139	-	-	-	-	-	-	-	-	861,139
Capital asset additions from operating	-	-	(1,558,138)	-	-	-	-	-	-	-	-	(1,558,138)
Contracted services, supplies and other	710,548	39,978	1,214,739	332,244	1,634,076	579,266	272,939	495,882	422,215	27,828	-	5,729,715
Salaries and benefits	864,802	6,791	275,986	420,583	-	336,428	89,490	51,295	514,811	2,700	-	2,562,886
Travel and training	103,791	-	-	1,676	70	537,916	10,461	8,557	33,193	-	-	695,664
Rent, utilities, telephone	38,184	-	121,284	-	-	48,000	-	-	140	-	-	207,608
Wabigoon Saaga'igan Anishinaabeg Development Corporation expenses	-	-	-	-	-	-	-	-	-	-	144,009	144,009
Allowance for doubtful investment	200,000	-	-	-	-	-	-	-	-	-	-	200,000
	1,917,325	46,769	915,010	754,503	1,634,146	1,501,610	372,890	555,734	970,359	30,528	144,009	8,842,883
Surplus (deficit) for the year	$ (959,607)	$ 607,487	$ (6,834)	$ 151,848	$ (642,169)	$ 796,533	$ 11,798	$ (104,541)	$ 16,668	$ (7,677)	$ 205,170	$ 68,676