



HAZLITT STEEVES HARRIS DUNN LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
CHARTERED ACCOUNTANTS

Consolidated Financial Statements of

WALPOLE ISLAND FIRST NATION

March 31, 2014

Independent Auditor's Report

To the Band Council of Walpole Island First Nation

We have audited the accompanying consolidated financial statements of **Walpole Island First Nation** which comprise the consolidated statement of financial position as at March 31, 2014 and the consolidated statement of revenue and expenditure, changes in members' equity, change in net financial assets 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 financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified audit opinion.

- Continued

Opinion

In our opinion, these consolidated financial statements financial statements present fairly, in all material respects, the financial position of Walpole Island First Nation as at March 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

HAZLITT GREEVES HARRIS DUNN LLP

Chartered Professional Accountants, Chartered Accountants

Licensed Public Accountants

October 8, 2014

WALPOLE ISLAND FIRST NATION

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WALPOLE ISLAND FIRST NATION
Consolidated Statement of Revenue and Expenditure
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual (restated)
REVENUE			
Deferred revenue, beginning of year	\$ 62,073	\$ 974,252	\$ 1,274,450
Aboriginal Affairs and Northern Development Canada ("AANDC")			
Grant	775,697	757,951	768,672
Fixed contribution	7,177,111	6,920,256	7,045,585
Set contribution	2,917,950	3,749,391	4,020,795
Health Canada	2,663,772	2,477,822	2,457,074
Canadian Mortgage and Housing Corporation ("CMHC")	-	2,126	75,966
Human Resources and Skills Development Canada	1,119,551	2,200,413	2,180,413
Other federal funding	-	513,053	310,287
Province of Ontario	8,290,787	9,198,038	8,590,001
Independent First Nations	-	74,545	85,100
Band contribution	1,659,306	2,462,053	1,503,669
Lease and rent revenue	-	942,998	984,833
Program administration	-	468,580	427,358
Interest income	200	133,565	30,470
User fees	633,224	540,078	618,583
Other recoveries	-	-	264,835
Other revenue	1,022,262	1,869,860	1,370,735
Deferred revenue, end of year	-	(1,106,511)	(974,252)
	26,321,933	32,178,470	31,034,574
EXPENDITURE			
Governance and administration - Schedule 1	1,440,275	1,662,748	1,537,088
Operations - Schedule 2	537,794	2,539,463	5,379,897
Public works - Schedule 3	1,677,037	1,715,226	1,706,955
Education - Schedule 4	6,943,417	6,634,034	6,749,257
Health - Schedule 5	1,999,035	2,069,593	2,056,060
Home and community care - Schedule 6	1,165,257	1,147,393	1,132,385
Ontario Works - Schedule 7	6,605,963	6,829,348	6,499,325
Social services - Schedule 8	1,740,124	1,833,270	1,868,679
Economic development - Schedule 9	210,600	586,210	803,148
Housing and Band rentals - Schedule 10	965,687	65,648	2,269,217
Heritage and research - Schedule 11	576,471	677,192	810,430
Consultation - Schedule 12	-	672,178	351,551
Protection and fire - Schedule 13	154,592	143,494	141,615
Women's shelter - Schedule 14	378,088	411,050	477,432
Children's centre - Schedule 15	1,350,456	1,372,328	1,366,394
Arena - Schedule 16	236,561	579,502	444,400
Language - Schedule 17	69,470	350,423	312,183
Community buildings - Schedule 18	258,870	302,579	236,557
Aboriginal Skill and Employment Training Strategy - Schedule 19	1,053,387	2,131,127	2,206,063
Amortization	-	1,577,308	1,602,987
	27,363,084	33,300,114	37,951,623

WALPOLE ISLAND FIRST NATION
Consolidated Statement of Revenue and Expenditure - continued
For the year ended March 31, 2014

	2014 Budget	2014 Actual	2013 Actual (restated)
Excess of expenditure over revenue from operations before capitalization of tangible capital assets and net earnings from government enterprises	(1,041,151)	(1,121,644)	(6,917,049)
Capitalization of tangible capital assets	-	433,848	777,178
Earnings from government enterprises	-	473,889	1,450,470
Excess of revenue over expenditure (expenditure over revenue) from operations	(1,041,151)	(213,907)	(4,689,401)
Excess of revenue over expenditure from Ontario First Nations Limited Partnership ("OFNLP") - Schedule 20	-	94,804	799,566
Excess of revenue over expenditure (expenditure over revenue) from revenue trust fund - Schedule 21	-	262,847	346,151
Excess of revenue over expenditure (expenditure over revenue) from Lower Indian Reserve settlement - Schedule 22	-	(408,205)	14,392,000
Long-term lease cancellation expenditure	-	-	(1,583,405)
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	\$ (1,041,151)	\$ (264,461)	\$ 9,264,911

WALPOLE ISLAND FIRST NATION
Consolidated Statement of Changes in Members' Equity
For the year ended March 31, 2014

	Operating (Note 2)	Enterprise (Note 2 and 8)	Internally Restricted (Note 2)	Externally Restricted (Notes 2 and 13)	2014 Total	2013 Total (restated)
Balance, beginning of year	\$ 30,661,613	\$ 7,453,564	\$ 128,666	\$ 15,666,165	\$ 53,910,008	\$ 44,037,488
Excess of revenue over expenditure (expenditure over revenue)	(1,096,001)	473,889	-	357,651	(264,461)	9,264,911
Allocation from enterprise to operating fund	(98,112)	98,112	-	-	-	-
Allocation from internally restricted to operating fund	33,500	-	-33,500	-	-	-
Allocation from externally restricted to internally restricted	-	-	75,000	(75,000)	-	-
Housing loan additions	547,542	-	-	-	547,542	607,609
BALANCE, END OF YEAR	\$ 30,048,542	\$ 8,025,565	\$ 170,166	\$ 15,948,816	\$ 54,193,089	\$ 53,910,008

WALPOLE ISLAND FIRST NATION
Consolidated Statement of Financial Position
As at March 31, 2014

	2014	2013
		(restated)
FINANCIAL ASSETS		
Cash	\$ 16,691,563	\$ 1,411,934
Trust funds in Ottawa (Note 4)	9,436,557	9,173,710
Restricted assets (Note 5)	6,682,425	6,621,121
Accounts receivable (Note 6)	1,536,855	30,151,865
Loans to Band members (Note 7)	3,093,507	2,405,009
Investment in related parties (Note 8)	8,025,565	7,453,564
	45,466,472	57,217,203
LIABILITIES		
Accounts payable and accrued charges	4,896,428	17,419,342
Payable to funding sources	211,863	48,483
Due to restricted assets (Note 5)	3,772,104	4,100,304
Deferred revenue (Note 9)	1,135,722	1,003,461
Rental deposits	6,750	9,050
Housing commitments	289,034	299,956
Long-term debt (Note 10)	2,096,852	2,609,617
	12,408,753	25,490,213
NET FINANCIAL ASSETS	33,057,719	31,726,990
CONTINGENT LIABILITIES (NOTE 11)		
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	20,948,544	22,092,004
Inventory	621	621
Prepaid assets	186,205	90,393
	21,135,370	22,183,018
MEMBERS' EQUITY	\$ 54,193,089	\$ 53,910,008

APPROVED BY THE BAND

Chief of Band

Director of Operations

WALPOLE ISLAND FIRST NATION
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2014

	<u>2014</u>	<u>2013</u>
		(restated)
ANNUAL SURPLUS (DEFICIT)		
Excess of revenue over expenditure (expenditure over revenue)	\$ (264,461)	\$ 9,264,911
Housing loan additions	547,542	607,609
	283,081	9,872,520
Acquisition of tangible capital assets	(433,848)	(777,175)
Amortization of tangible capital assets	1,577,308	1,602,987
	1,426,541	10,698,332
Acquisition of prepaid assets	(186,205)	(90,393)
Utilization of prepaid assets	90,393	135,724
	(95,812)	45,331
NET CHANGE IN NET FINANCIAL ASSETS	1,330,729	10,743,663
Net financial assets, beginning of year	31,726,990	20,983,327
NET FINANCIAL ASSETS, END OF YEAR	\$ 33,057,719	\$ 31,726,990

WALPOLE ISLAND FIRST NATION
Consolidated Statement of Cash Flows
As at March 31, 2014

	<u>2014</u>	<u>2013</u>
		(restated)
OPERATING ACTIVITIES		
Excess of revenue over expenditure (expenditure over revenue)	\$ (264,461)	\$ 9,264,911
Items not affecting cash		
Housing loan additions	547,542	607,609
Amortization	1,577,308	1,602,987
	1,860,389	11,475,507
Changes in non-cash working capital items		
Accounts receivable	28,615,010	(28,401,273)
Accounts payable	(12,522,914)	15,282,062
Payable to funding sources	163,380	(585,666)
Deferred revenue	132,261	(300,983)
Rental deposits	(2,300)	123
Housing commitments	(10,922)	67,608
Prepaid expenses	(95,812)	45,331
	18,139,092	(2,417,291)
FINANCING ACTIVITIES		
Repayment of long-term debt	(512,765)	(141,371)
Repayment of due to restricted assets	(328,200)	(934,043)
	(840,965)	(1,075,414)
INVESTING ACTIVITIES		
(Increase) decrease in restricted assets	(324,151)	(1,145,716)
(Increase) decrease in enterprise fund	(572,001)	1,707,406
Net decrease in housing loans	(688,498)	1,020,613
Purchase of tangible capital assets	(433,848)	(777,178)
	(2,018,498)	805,125
NET CHANGE IN CASH POSITION	15,279,629	(2,687,580)
Cash position, beginning of year	1,411,934	4,099,514
CASH POSITION, END OF YEAR	\$ 16,691,563	\$ 1,411,934

WALPOLE ISLAND FIRST NATION

Notes to the Financial Statements

For the year ended March 31, 2014

1. PURPOSE OF THE ORGANIZATION

The Walpole Island First Nation is located in Walpole Island, Ontario. The elected government consists of a Chief and twelve members of Council. The organization manages and administers all political, social and economic programs of this First Nation.

2. ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with Canadian public sector accounting standards for government entities as defined in the CICA Public Sector Accounting Handbook, as well as the Year-end Reporting Handbook for First Nations and include the following significant accounting policies. The Walpole Island First Nation reporting entity includes the Walpole Island First Nation. These financial statements include the assets, liabilities, results of operations and cash flows for the following funds:

Operating

The operating fund reports the general activities of the First Nation administration.

Enterprise

The enterprise fund reports the activities of the various investments in government business enterprises. These government business enterprises include wholly owned subsidiaries Three Fires Development Corporation, Tahgahoning Enterprises Inc., and Walpole Algonac Ferry Ltd. and significantly influenced investments Walpole Island First Nation Pharmacy Ltd. and 2361901 Ontario Corp.

Internally restricted

The internally restricted fund reports the designated assets, as established by The First Nation's council, which require a Band Council motion to release any portion of these funds for expenditure.

Externally restricted

The externally restricted fund reports the activities and assets of all externally restricted assets, including the Trust funds in Ottawa and Ontario First Nations Limited Partnership funds.

Revenue recognition

Government grants and subsidies are recorded as earned according to the provisions of the project. Any unearned portion is recorded as deferred revenue.

Lease revenue is recognized when it is due in accordance with the respective agreements. Any unearned portion is recorded as deferred revenue.

Rent revenue and user fees are recognized on the date the service is provided to the individual.

WALPOLE ISLAND FIRST NATION
Notes to the Financial Statements
For the year ended March 31, 2014

2. ACCOUNTING POLICIES - continued

Loans to members

Funding received for the purpose of building and renovating houses is recorded as revenue of a specific program. The commitment of the funds to a particular First Nation member for the purchase of approved housing is recorded as an expenditure of the program and as a commitment to that First Nation member. Commitments outstanding at the end of the year are reported as liabilities.

Agreements exist between the Council and the members regarding the terms of repayment of various expenditures. The portion of the expenditures determined to be repayable are recorded as loans due from the members on the Consolidated Statement of Financial Position as well as an increase to the operating fund.

Government business enterprises

Investments in government business enterprises are adjusted to reflect the cumulative retained earnings of the government business enterprises using the modified equity method. The modified equity method was applied using the wholly owned subsidiaries and significantly influenced investments balance sheets as at March 31, 2014 and April 31, 2013 respectively and the statements of earnings and retained earnings for the year then ended.

Tangible capital assets

Tangible capital assets have been recorded at cost and amortized over their useful lives. Amortization is computed using the following annual rates and methods:

Buildings and structures	20 – 40 years	straight-line
Infrastructure	10 – 25 years	straight-line
Vehicles	5 years	straight-line
Equipment	10 years	straight-line
Computer hardware	3 years	straight-line

Management estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenditure during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period in which they become known.

WALPOLE ISLAND FIRST NATION
Notes to the Financial Statements
For the year ended March 31, 2014

3. FINANCIAL INSTRUMENTS

The First Nation has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include interest rate risk and credit risk.

Interest rate risk

The First Nation manages its interest rate risk by having fixed interest rates on the long-term debt.

Credit risk

Credit risk arises from the potential that a tenant or borrower will be unable to pay an amount owing to the First Nation. The First Nation monitors its accounts receivable and loan to members regularly and establishes allowances for doubtful accounts as needed.

Fair value

The fair value of cash, trust funds in Ottawa, restricted assets, accounts receivable, accounts payable and accrued charges, payable to funding sources and housing commitments are approximately equal to their carrying values due to their short-term maturity.

The fair value of the loans to Band members and long-term debt under current financing arrangements are approximately equal to its carrying value.

4. TRUST FUNDS IN OTTAWA

	2014	2013
Revenue trust fund	\$ 8,598,859	\$ 8,336,012
Capital trust fund	837,698	837,698
	\$ 9,436,557	\$ 9,173,710

5. RESTRICTED ASSETS

The externally restricted assets represent the assets of the Ontario First Nations Limited Partnership fund. The internally restricted assets represent the balance of the internally restricted fund created by Band Council.

Externally restricted		
Cash	\$ 2,910,321	\$ 2,520,817
Due from operating fund	3,601,938	3,971,638
	6,512,259	6,492,455

Internally restricted		
Due from operating fund	170,166	128,666
	\$ 6,682,425	\$ 6,621,121

WALPOLE ISLAND FIRST NATION
Notes to the Financial Statements
For the year ended March 31, 2014

6. ACCOUNTS RECEIVABLE

	2014	2013
Federal Government	\$ 588,282	\$ 29,132,284
Provincial Government programs	383,238	591,567
Other program receivables	535,887	323,793
Other receivables – net of allowance	24,884	101,775
GST recoverable	4,564	2,446
	\$ 1,536,855	\$ 30,151,865

7. LOANS TO BAND MEMBERS

Housing loans	\$ 6,908,948	\$ 6,976,434
Less: allowance for doubtful loans	3,815,441	4,571,425
	\$ 3,093,507	\$ 2,405,009

Housing loans are interest free. An allowance for doubtful accounts has been created to allow for loans which may not ultimately be collectible.

8. INVESTMENT IN RELATED PARTIES

The investment in related parties, represents advances to and shares in corporations wholly owned or controlled by the Band. The advances to these corporations are non-interest bearing, unsecured and are due on demand.

	2014	2013
		(restated)
Advances to (from)		
Three Fires Development Corporation	\$ 2,315,107	\$ 2,217,042
Tahgahoning Enterprises Inc.	1,641,719	1,641,672
Walpole Algonac Ferry Ltd.	(1,000)	(1,000)
Giwedin Noodin FN Energy Corporation	(1)	(1)
	3,955,825	3,857,713
Equity		
Tahgahoning Enterprises Inc.	4,069,739	3,595,850
Giwedin Noodin FN Energy Corporation	1	1
	4,069,740	3,595,851
	\$ 8,025,565	\$ 7,453,564

WALPOLE ISLAND FIRST NATION
Notes to the Financial Statements
For the year ended March 31, 2014

8. INVESTMENT IN RELATED PARTIES - continued

Financial statements for each of the Band controlled corporations have been prepared for the year ended March 31, 2014 except for Walpole Island First Nation Pharmacy Ltd. which has been prepared for the year ended April 30, 2013. These financial statements may provide additional information as to the financial affairs and resources of these government business enterprises to the users of these financial statements.

The investment in Giiwedin Noodin FN Energy Corporation is a corporate partnership with Aamjiwnaang First Nation. Each First Nation owns 50% of the shares of the corporation. The purpose of Giiwedin Noodin FN Energy Corporation is to hold partnership units of Grand Bend Wind Limited Partnership which was formed to operate a wind energy project. The investment in Giiwedin Noodin FN Energy Corporation is accounted for using the proportionate consolidation method.

Giiwedan Noodin FN Energy Corporation did not have any operating results as of March 31, 2014.

9. DEFERRED REVENUE

	<u>2014</u>	<u>2013</u>
Aboriginal Affairs & Northern Development Canada	\$ 584,764	\$ 645,571
Health Canada	-	14,164
Human Resources and Skills Development Canada	237,917	163,233
Canadian Heritage	31,644	8,542
Environment Canada	-	1,428
Province of Ontario	77,352	43,632
Other funding sources	178,335	101,181
Leases	25,710	25,710
	<hr/>	<hr/>
	\$ 1,135,722	\$ 1,003,461

10. LONG-TERM DEBT

0% promissory note due April 2013	\$ -	\$ 369,967
0% promissory note due March 2015	97,240	97,240
3.55% mortgage, repayable in blended monthly instalments of \$18,293, due March 2015, secured by a building	1,999,612	2,142,410
	\$ 2,096,852	\$ 2,609,617

Principal amounts due in the next year is as follows:

2015 **\$ 2,096,852**

WALPOLE ISLAND FIRST NATION

Notes to the Financial Statements

For the year ended March 31, 2014

11. CONTINGENT LIABILITIES

(a) Various claims have been filed against the First Nation for wrong dismissals. It is in Chief and Council's opinion that these claims are unfounded and the claims will be vigorously defended by the First Nation. The outcome and the amount of losses, if any, are not determinable at this time and accordingly, no provision for losses has been made in these financial statements.

(b) The First Nation has been named defendant in a legal action alleging breach of contract. The damages sought in this legal action amount to \$950,000. The First Nation has filed a counterclaim of \$111,500 for breach of contract against the plaintiff. It is Chief and Council's opinion that this claim is unfounded and the claim will be vigorously defended by the First Nation. The outcome and the amount of losses, if any, are not determinable at this time and accordingly, no provision for losses have been made in these financial statements.

(c) The First Nation has been named defendant in a legal action alleging breach of contract. The damages sought in this legal action amount to \$1,050,000. The First Nation has filed a counterclaim of \$654,000 for breach of contract against the plaintiff. It is Chief and Council's opinion that this claim is unfounded and the claim will be vigorously defended by the First Nation. The outcome and the amount of losses, if any, are not determinable at this time and accordingly, no provision for losses have been made in these financial statements.

(d) As of March 31, 2014, it has been alleged that Walpole Island First Nation is in breach of a contract. There has not been a claim filed against Walpole Island First Nation in regards to this allegation and it is Chief and Council's opinion that these claims are unfounded and the claims will be vigorously defended by the First Nation. The outcome and the amount of losses, if any, are not determinable at this time and accordingly, no provision for losses have been made in these financial statements.

12. TANGIBLE CAPITAL ASSETS

	2014			2013
	Cost	Accumulated Amortization	Net Book Value	Net Book Value (restated)
Land	\$ 6,600	\$ -	\$ 6,600	\$ 6,600
Buildings and structures	16,650,378	6,972,824	9,677,554	9,373,357
Infrastructure	15,006,684	4,566,113	10,440,571	11,334,346
Vehicles	2,343,909	2,229,819	114,090	186,457
Equipment	2,214,109	1,777,804	436,305	589,418
Computers hardware	1,166,876	1,115,152	51,724	15,544
Assets under construction	221,700	-	221,700	586,282
	\$ 37,610,256	\$ 16,661,712	\$ 20,948,544	\$ 22,092,004

WALPOLE ISLAND FIRST NATION

Notes to the Financial Statements

For the year ended March 31, 2014

13. EXTERNALLY RESTRICTED MEMBERS' EQUITY

	<u>Balance, Beginning of Year</u>	<u>Additions, Allocations, Interest</u>	<u>Transfers, Adjustments, Expenditure</u>	<u>Balance, End of Year</u>
Revenue trust fund	\$ 8,336,012	\$ 262,847	\$ -	\$ 8,598,859
Capital trust fund	837,698	-	-	837,698
OFNLP fund	6,492,455	1,727,495	1,707,691	6,512,259
	\$ 15,666,165	\$ 1,990,342	\$ 1,707,691	\$ 15,948,816

14. CLASSIFICATION OF EXPENDITURE BY OBJECT

The consolidated statement of revenue and expenditure presents the expenditure by function; the following classifies the same expenditure by object.

	<u>2014</u>	<u>2013</u> (restated)
Amortization	\$ 1,577,308	\$ 1,602,987
Bad debts (recovered)	(466,221)	4,676,219
Band contributions to programs	1,268,623	1,057,118
Consolidated revenue fund		
Administration	112,330	71,621
Childcare	240,249	240,249
Core services	42,438	47,716
Labour market programs	421,469	469,833
Partnership development	47,554	50,430
Construction and renovations	741,615	1,042,883
Consulting and management fees	641,930	566,464
Education services and allowances	3,064,671	3,176,607
Employment insurance fund		
Administration	80,254	51,207
Core services	26,999	19,040
Labour market programs	59,129	150,275
Partnership development	19,842	24,827
Equipment	364,435	311,822
General office and supplies	496,603	438,493
Grants, donations and incentives	79,609	103,977
Honoraria	236,479	224,011
Insurance	224,848	201,272
Interest and bank charges	115,053	112,592
Lower Indian Reserve disbursement expenditures	171,206	-
Lower Indian Reserve disbursement	236,999	13,608,000
Materials, supplies and outside purchases	2,374,864	2,585,084
Miscellaneous	942	12,742
Oneida Nations of the Thames funding allocation	1,080,863	1,080,865

WALPOLE ISLAND FIRST NATION
Notes to the Financial Statements
For the year ended March 31, 2014

14. CLASSIFICATION OF EXPENDITURE BY OBJECT - continued

	2014	2013
		(restated)
Professional fees	402,030	488,721
Program resources	1,632,691	934,052
Recovery of surplus from funding sources	388,139	266,047
Rent and utilities	833,594	641,252
Repairs and maintenance	597,305	527,900
Social assistance benefits	4,986,233	4,886,961
Telephone	258,588	410,733
Training and professional development	828,854	865,991
Transportation	539,612	535,363
Travel	436,803	366,092
Wages and benefits	11,103,543	10,580,338
Vehicle	73,527	63,891
 Total expenditure by object including tangible capital assets, OFNLP, revenue trust fund and Lower Indian Reserve expenditure	 35,341,010	52,493,675
 OFNLP	 (1,632,691)	(934,052)
Lower Indian Reserve	(408,205)	(13,608,000)
 Total operating expenditures by object	 \$ 33,300,114	\$ 37,951,623

Total operating expenditure by object includes tangible capital assets of \$433,848 (2013 - \$777,178) which have been capitalized.

15. PRIOR PERIOD ADJUSTMENTS

The financial statements for the years ended March 31, 2013 and prior have been restated to adjust for the following:

§ the capitalization of certain tangible capital assets obtained prior to 1998 that had previously been recorded as an expenditure by the First Nation.

§ correcting the previously recorded deficits from related party investments.

As a result of the prior period adjustment, the tangible capital assets of \$19,325,254 as at March 31, 2013 has been restated as \$22,092,004; investment in related parties of \$5,878,051 has been restated to \$7,453,564; amortization of \$1,415,510 has been restated to \$1,602,987; earnings from government enterprises of \$477,090 has been restated to \$1,450,470; excess of revenue over expenditure of \$8,479,008 has been restated to \$9,264,911; enterprise equity of \$5,878,051 has been restated to \$7,453,564; operating equity of \$27,894,863 has been restated to \$30,661,613 and total members' equity of \$49,567,745 has been restated to \$53,910,008.

WALPOLE ISLAND FIRST NATION
Notes to the Financial Statements
For the year ended March 31, 2014

15. PRIOR PERIOD ADJUSTMENTS - continued

The effect on members' equity is as follows:

	2013	2012
Members' equity, beginning of the year	\$ 49,567,745	\$40,481,128
As previously reported		
Prior period adjustments		
Capitalization of tangible capital assets prior to 1998	2,766,749	2,954,226
net of amortizaton		
Elimination of deficits from related party investments	1,575,514	602,134
As restated	\$ 53,910,008	\$ 44,037,488

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Governance and administration
For the year ended March 31, 2014

Schedule 1

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada		
Grant	\$ 757,951	\$ 768,672
Fixed contribution	90,982	92,726
Set contribution	244,900	260,500
Band contribution	547,553	483,554
Other revenue	27,194	35,952
	1,668,580	1,641,404
Expenditure		
Equipment	14,953	-
General office and supplies	44,460	62,170
Honoraria	188,275	182,306
Insurance	3,200	5,763
Interest and bank charges	26,867	31,487
Material, supplies and outside purchases	20,390	9,502
Professional services	174,809	180,196
Recovery of surplus by funding sources	(7,743)	-
Rent and utilities	673	605
Repairs and maintenance	-	3,557
Telephone	46,115	42,497
Training and professional development	15,348	10,650
Travel	66,682	55,014
Wages and benefits (AANDC set contribution \$244,900; 2013 - \$260,500)	1,068,719	953,341
	1,662,748	1,537,088
Excess of revenue over expenditure	\$ 5,832	\$ 104,316

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Operations

For the year ended March 31, 2014

Schedule 2

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 30,918	\$ 2,829
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	183,669	210,613
Set contribution	2,000	1,900
Other federal funding	95,325	162,536
Band contribution	1,094,791	234,282
Lease revenue	718,583	774,050
Program administration	456,890	415,697
Interest income	128,168	24,952
User fees	100,824	92,163
Other recoveries	-	264,835
Other revenue	277,380	259,467
Deferred revenue, end of year	(20,688)	(30,918)
	3,067,860	2,412,406
Expenditure		
Bad debts	108,368	3,294,524
Band contributions to programs	1,268,623	1,057,118
Consulting and management fees	111,586	57,592
Equipment	66,232	-
General office and supplies	178,879	36,518
Insurance	6,428	6,270
Interest and bank charges	87,949	78,735
Material, supplies and outside purchases	104,879	233,680
Miscellaneous	942	10,242
Professional fees	67,375	8,390
Rent and utilities	26,922	5,167
Repair and maintenance	4,196	650
Telephone	56,373	223,727
Training and professional development	4,026	3,578
Travel	31,576	44,414
Wages and benefits (AANDC set contribution \$2,000; 2013 - \$1,900)	405,513	316,724
Vehicle	9,596	2,568
	2,539,463	5,379,897
Excess of revenue over expenditure (expenditure over revenue) before capitalization of tangible capital assets	528,397	(2,967,491)
Capitalization of tangible capital assets	66,232	-
Excess of revenue over expenditure (expenditure over revenue)	\$ 594,629	\$ (2,967,491)

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure

Public works

For the year ended March 31, 2014

Schedule 3

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 122,354	\$ 221,394
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	1,121,828	1,050,997
Set contribution	98,047	97,383
Other federal funding	-	1,150
Province of Ontario	208,794	208,794
Band contribution	25,372	20,628
User fees	154,002	173,204
Other revenue	86,481	72,575
Deferred revenue, end of year	(190,219)	(122,354)
	1,626,659	1,723,771
Expenditure		
Bad debts	33,065	22,225
Equipment (AANDC set contribution \$NIL; 2013 - \$505,418)	124,552	176,990
General office and supplies (AANDC set contribution \$61; 2013 - \$NIL)	12,484	15,736
Honoraria	1,650	1,350
Insurance	87,129	87,916
Materials, supplies and outside purchases (AANDC set contribution \$10,700; 2013 - \$55,338)	301,981	326,103
Recovery of surplus by funding sources	5,000	-
Rent and utilities (AANDC set contribution \$13,548; 2013 - \$9,384)	199,035	159,752
Repairs and maintenance (AANDC set contribution \$182; 2013 - \$6,939)	380,733	349,561
Telephone	29,559	28,216
Training and professional development (AANDC set contribution \$666; 2013 - \$NIL)	5,638	6,587
Travel	562	476
Wages and benefits (AANDC set contribution \$72,890; 2013 - \$25,722)	513,516	515,148
Vehicle	20,322	16,895
	1,715,226	1,706,955
Excess of revenue over expenditure (expenditure over revenue) before capitalization of tangible capital assets	(88,567)	16,816
Capitalization of tangible capital assets	71,759	162,463
Excess of revenue over expenditure (expenditure over revenue)	\$ (16,808)	\$ 179,279

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Education
For the year ended March 31, 2014

Schedule 4

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 255,643	\$ 22,021
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	4,095,681	4,178,405
Set contribution	2,250,892	2,291,592
Province of Ontario	-	13,200
Band contribution	143,580	9,631
Interest income	-	408
Other revenue	233,026	168,996
Deferred revenue, end of year	(362,455)	(255,643)
	6,616,367	6,428,610
Expenditure		
Bad debts recovered	-	(2,924)
Consulting and management fees (AANDC set contribution \$13,030; 2013 - \$NIL)	13,030	1,158
Education services and allowances (AANDC set contribution \$1,343,053; 2013 - \$1,495,300)	2,987,479	3,078,098
Equipment (AANDC set contribution \$7,307; 2013 - \$6,410)	61,410	29,772
General office and supplies	21,318	22,260
Honoraria	38,000	34,500
Insurance (AANDC set contribution \$NIL; 2013 - \$10,791)	24,523	20,910
Interest and bank charges	-	1,527
Materials, supplies and outside purchases (AANDC set contribution \$181,859; 2013 - \$163,411)	238,153	297,837
Professional fees (AANDC set contribution \$NIL; 2013 - \$12,000)	-	12,000
Recovery of surplus by funding sources	106,714	64,288
Rent and utilities	98,215	78,338
Repairs and maintenance	27,881	22,961
Telephone	14,555	18,635
Training and professional development (AANDC set contribution \$6,600; 2013 - \$14,510)	74,631	90,344
Transportation (AANDC set contribution \$3,380; 2013 - \$4,310)	396,850	395,847
Travel (AANDC set contribution \$706; 2013 - \$NIL)	13,752	17,641
Wages and benefits (AANDC set contribution \$600,810; 2013 - \$584,739)	2,517,523	2,566,065
	6,634,034	6,749,257
Excess of expenditure over revenue before capitalization of tangible capital assets	(17,667)	(320,647)
Capitalization of tangible capital assets	-	30,665
Excess of expenditure over revenue	\$ (17,667)	\$ (289,982)

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Health
For the year ended March 31, 2014

Schedule 5

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 41,506	\$ 59,274
Health Canada	1,808,386	1,807,677
Province of Ontario	97,137	97,137
Independent First Nations	74,545	85,100
Other revenue	78,246	44,180
Deferred revenue, end of year	(52,895)	(41,506)
	2,046,925	2,051,862
Expenditure		
Consulting and management fees	138,603	156,672
General office and supplies	57,970	56,119
Insurance	4,439	3,286
Materials, supplies and outside purchases	252,926	253,768
Recovery of surplus by funding sources	95,900	80,648
Rent and utilities	16,375	12,782
Repairs and maintenance	4,715	2,742
Telephone	12,173	11,732
Training and professional development	342,686	339,219
Transportation	134,684	129,348
Travel	40,695	33,687
Wages and benefits	968,427	976,057
	2,069,593	2,056,060
Excess of expenditure over revenue before capitalization of tangible capital assets	(22,668)	(4,198)
Capitalization of tangible capital assets	-	5,849
Excess of revenue over expenditure (expenditure over revenue)	\$ (22,668)	\$ 1,651

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Home and community care
For the year ended March 31, 2014

Schedule 6

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development Canada		
Set contribution	\$ 80,000	\$ 82,800
Health Canada	532,861	518,863
Province of Ontario	474,383	490,089
Other revenue	49,750	38,237
	1,136,994	1,129,989
Expenditure		
Consulting and management fees	52,377	44,925
General office and supplies	16,139	25,382
Insurance	4,047	4,027
Materials, supplies and outside purchases	68,650	58,699
Recovery of surplus by funding sources	40,960	32,219
Rent and utilities	19,300	15,700
Telephone	5,202	6,552
Training and professional development	37,708	38,545
Travel	10,652	17,313
Wages and benefits (AANDC set contribution \$59,338; 2013 - \$66,211)	877,382	874,324
Vehicle	14,976	14,699
	1,147,393	1,132,385
Excess of expenditure over revenue	\$ (10,399)	\$ (2,396)

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Ontario Works
For the year ended March 31, 2014

Schedule 7

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ -	\$ 126,205
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	515,676	509,000
Set contribution	926,252	1,151,047
Province of Ontario	5,377,229	4,811,538
	6,819,157	6,597,790
Expenditure		
Consulting and management fees	87,837	87,837
Equipment	2,483	3,146
General office and supplies	64,910	55,256
Grants, donations and incentives (AANDC set contribution \$5,843; 2013 - \$11,446)	79,609	103,977
Insurance	259	808
Materials, supplies and outside purchases (AANDC set contribution \$41,078; 2013 - \$67,722)	377,037	269,666
Recovery of surplus by funding sources	114,022	65,193
Rent and utilities	15,000	16,265
Repairs and maintenance	-	1,397
Social assistance benefits (AANDC set contribution \$819,469; 2013 - \$1,015,519)	4,986,233	4,886,961
Telephone	32,170	10,942
Training and professional development (AANDC set contribution \$19,061; 2013 - \$19,855)	249,085	263,904
Travel (AANDC set contribution \$9,861; 2013 - \$9,353)	90,104	77,173
Wages and benefits	730,599	656,800
	6,829,348	6,499,325
Excess of revenue over expenditure (expenditure over revenue)	\$ (10,191)	\$ 98,465

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure

Social services

For the year ended March 31, 2014

Schedule 8

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 20,511	\$ 24,593
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	32,200	32,224
Health Canada	136,575	130,534
Other federal funding	2,500	2,500
Province of Ontario	1,488,769	1,427,165
Band contribution	98,763	124,448
Other revenue	62,912	124,028
Deferred revenue, end of year	(8,464)	(20,511)
	1,833,766	1,844,981
Expenditure		
Consulting and management fees	82,762	83,158
Equipment	15,192	19,260
General office and supplies	21,811	22,464
Insurance	6,200	9,707
Materials, supplies and outside purchases	178,451	170,559
Professional fees	59,936	76,557
Recovery of surplus by funding sources	6,093	2,791
Rent and utilities	43,633	34,682
Repairs and maintenance	22,084	1,975
Telephone	17,518	17,128
Training and professional development	37,497	35,122
Transportation	8,064	9,887
Travel	48,350	47,959
Wages and benefits	1,269,005	1,325,986
Vehicle	16,674	11,444
	1,833,270	1,868,679
Excess of revenue over expenditure (expenditure over revenue) before capitalization of tangible capital assets	496	(23,698)
Capitalization of tangible capital assets	-	5,980
Excess of revenue over expenditure (expenditure over revenue)	\$ 496	\$ (17,718)

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Economic development
For the year ended March 31, 2014

Schedule 9

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 242,575	\$ 560,845
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	211,444	286,707
Set contribution	83,100	71,373
Band contribution	-	65,000
Other revenue	106,095	59,253
Deferred revenue, end of year	(64,737)	(242,575)
	578,477	800,603
Expenditure		
Construction and renovations	222,062	395,603
General office and supplies	18,638	14,282
Honoraria	3,000	2,150
Insurance	-	209
Materials, supplies and outside purchases	29,854	147,696
Miscellaneous	-	2,500
Recovery of surplus by funding sources	-	13,588
Rent and utilities	8,462	8,451
Repairs and maintenance	2,176	1,215
Telephone	8,170	7,473
Training and professional development (AANDC set contribution \$NIL; 2013 - \$206)	269	3,767
Travel	12,148	6,577
Wages and benefits (AANDC set contribution \$83,100; 2013 - \$70,490)	281,431	199,637
	586,210	803,148
Excess of expenditure over revenue before capitalization of tangible capital assets	(7,733)	(2,545)
Capitalization of tangible capital assets	230,081	493,131
Excess of revenue over expenditure	\$ 222,348	\$ 490,586

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Housing and Band rentals
For the year ended March 31, 2014

Schedule 10

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ -	\$ 5,557
Aboriginal Affairs and Northern Development		
Fixed contribution	380,557	383,255
Canadian Mortgage and Housing Corporation ("CMHC")	2,126	2,816
Lease and rent revenue	84,112	80,917
Program administration	11,690	11,661
User fees	1,819	3,911
	480,304	488,117
Expenditure		
Bad debts (recovery)	(713,455)	1,361,700
Construction and renovations	519,553	647,280
Equipment	2,603	-
General office and supplies	1,076	4,856
Honoraria	1,975	2,630
Insurance	9,172	4,991
Interest and bank charges	237	36
Materials, supplies and outside purchases	9,279	19,117
Rent and utilities	49,903	34,381
Repairs and maintenance	38,972	56,887
Telephone	2,605	2,498
Training and professional development	120	890
Travel	3,824	2,020
Wages and benefits	139,784	131,931
	65,648	2,269,217
Excess of revenue over expenditure (expenditure over revenue)	\$ 414,656	\$ (1,781,100)

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Heritage and research
For the year ended March 31, 2014

Schedule 11

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 50,373	\$ 19,369
Aboriginal Affairs and Northern Development		
Fixed contribution	1,371	2,276
Set contribution	64,200	64,200
Other federal funding	374,090	140,640
Province of Ontario	38,680	70,000
Band contribution	46,000	109,810
Other revenue	109,226	90,213
Deferred revenue, end of year	(80,893)	(50,373)
	603,047	446,135
Expenditure		
Bad debts	30,829	-
Consultants and management fees	5,682	-
Equipment	67,967	3,194
General office and supplies (AANDC set contribution \$704; 2013 - \$NIL)	16,362	81,953
Honoraria	3,225	825
Insurance	284	533
Materials, supplies and outside purchases (AANDC set contribution \$41,064; 2013 - \$40,755)	301,005	329,776
Professional fees (AANDC set contribution \$15,985; 2013 - \$23,445)	34,822	188,430
Recovery of surplus by funding sources	3,797	-
Rent and utilities	3,900	4,607
Repairs and maintenance	15,427	650
Telephone	5,716	3,049
Training and professional development (AANDC set contribution \$1,276; 2013 - \$NIL)	15,404	11,854
Travel (AANDC set contribution \$736; 2013 - \$NIL)	21,245	13,558
Wages and benefits (AANDC set contribution \$4,435; 2013 - \$NIL)	151,527	172,001
	677,192	810,430
Excess of expenditure over revenue before capitalization of tangible capital assets	(74,145)	(364,295)
Capitalization of tangible capital assets	65,776	5,940
Excess of expenditure over revenue	\$ (8,369)	\$ (358,355)

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Consultation
For the year ended March 31, 2014

Schedule 12

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 30,000	\$ 30,000
Aboriginal Affairs and Northern Development		
Fixed contribution	1,506	1,583
Other federal funding	5,510	-
Province of Ontario	154,465	137,111
Other revenue	527,788	178,257
Deferred revenue, end of year	(46,228)	(30,000)
	673,041	316,951
Expenditure		
General office and supplies	7,136	4,201
Honoraria	354	250
Materials, supplies and outside purchases	148,460	112,595
Professional fees	65,088	23,148
Telephone	1,915	3,896
Training and professional development	8,001	11,331
Travel	68,530	21,358
Wages and benefits	372,694	174,772
	672,178	351,551
Excess of revenue over expenditure (expenditure over revenue)	\$ 863	\$ (34,600)

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Protection and fire
For the year ended March 31, 2014

Schedule 13

	<u>2014</u>	2013
Revenue		
Aboriginal Affairs and Northern Development		
Fixed contribution	\$ 108,650	\$ 106,786
Province of Ontario	12,298	10,239
Band contribution	42,900	7,000
Other revenue	10,200	-
	174,048	124,025
Expenditure		
Consultants and management fees	179	199
General office and supplies	382	595
Insurance	18,024	20,854
Materials, supplies and outside purchases	18,685	12,410
Recovery of surplus by funding sources	3,182	1,376
Rent and utilities	15,359	12,644
Repairs and maintenance	2,348	2,847
Telephone	6,113	8,584
Training and professional development	1,531	1,062
Travel	5,414	4,415
Wages and benefits	65,983	71,851
Vehicle	6,294	4,778
	143,494	141,615
Excess of revenue over expenditure (expenditure over revenue)	\$ 30,554	\$ (17,590)

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Women's shelter
For the year ended March 31, 2014

Schedule 14

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 560	\$ -
Canadian Mortgage and Housing Corporation ("CMHC")	-	73,150
Province of Ontario	393,358	404,842
Deferred revenue, end of year	-	(560)
	393,918	477,432
Expenditure		
Consultants and management fees	35,071	34,964
Equipment	8,103	79,460
General office and supplies	4,682	7,115
Insurance	2,156	2,156
Materials, supplies and outside purchases	13,309	67,875
Recovery of surplus by funding source	560	-
Rent and utilities	15,865	15,045
Repairs and maintenance	10,295	6,096
Telephone	9,629	14,171
Training and professional development	16,370	22,863
Transportation	14	281
Travel	1,775	5,918
Wages and benefits	293,221	221,488
	411,050	477,432
Excess of expenditure over revenue before capitalization of tangible capital assets	(17,132)	-
Capitalization of tangible capital assets	-	73,150
Excess of revenue over expenditure (expenditure over revenue)	\$ (17,132)	\$ 73,150

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Children's centre
For the year ended March 31, 2014

Schedule 15

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 16,579	\$ 18,581
Aboriginal Affairs and Northern Development		
Fixed contribution	148,990	151,022
Province of Ontario	933,927	900,827
User fees	54,759	53,732
Other revenue	259,683	260,608
Deferred revenue, end of year	(41,610)	(16,579)
	1,372,328	1,368,191
Expenditure		
Consultants and management fees	24,025	26,427
General office and supplies	17,298	17,123
Insurance	9,010	6,956
Materials, supplies and outside purchases	150,244	154,341
Recovery of surplus by funding sources	15,202	5,944
Rent and utilities	22,691	20,552
Repairs and maintenance	12,246	9,735
Telephone	5,150	6,344
Training and professional development	14,085	9,702
Travel	19,120	16,268
Wages and benefits	1,078,038	1,080,641
Vehicle	5,219	12,361
	1,372,328	1,366,394
Excess of revenue over expenditure	\$ -	\$ 1,797

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Arena
For the year ended March 31, 2014

Schedule 16

	<u>2014</u>	<u>2013</u>
Revenue		
Aboriginal Affairs and Northern Development		
Fixed contribution	\$ 26,892	\$ 25,904
Band contribution	126,780	130,398
Interest income	-	9
User fees	228,674	295,573
Other revenue	460	1,277
	382,806	453,161
Expenditure		
Bad debts	74,972	694
General office and supplies	11,095	8,606
Insurance	19,257	12,230
Interest and bank charges	-	807
Materials, supplies and outside purchases	65,738	57,762
Rent and utilities	159,168	116,265
Repairs and maintenance	31,280	29,990
Telephone	3,259	3,173
Training and professional development	155	-
Travel	344	482
Wages and benefits	213,788	213,245
Vehicle	446	1,146
	579,502	444,400
Excess of revenue over expenditure (expenditure over revenue)	\$ (196,696)	\$ 8,761

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure

Language

For the year ended March 31, 2014

Schedule 17

	<u>2014</u>	<u>2013</u>
Revenue		
Other federal funding	\$ 35,628	\$ 3,461
Province of Ontario	18,998	19,059
Band contribution	254,784	254,110
Other revenue	41,419	37,617
Deferred revenue	(406)	-
	350,423	314,247
Expenditure		
Consultants and management fees	90,778	73,532
Education services and allowances	77,192	98,509
General office and supplies	1,963	3,857
Insurance	2,159	1,448
Materials, supplies and outside purchases	30,183	13,374
Recovery of surplus by funding sources	4,452	-
Rent and utilities	28,530	17,329
Repairs and maintenance	3,317	4,111
Telephone	2,152	2,015
Training and professional development	6,300	16,573
Travel	2,030	1,819
Wages and benefits	101,367	79,616
	350,423	312,183
Excess of revenue over expenditure	\$ -	\$ 2,064

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Community buildings
For the year ended March 31, 2014

Schedule 18

	2014	2013
Revenue		
Aboriginal Affairs and Northern Development		
Fixed contribution	\$ 810	\$ 14,087
Band contribution	81,530	64,808
Lease and rent revenue	140,303	129,866
Other revenue	-	75
	222,643	208,836
Expenditure		
Equipment	940	-
Insurance	28,561	13,208
Materials, supplies and outside purchases	65,640	50,324
Rent and utilities	110,563	88,687
Repairs and maintenance	41,635	33,526
Telephone	214	101
Wages and benefits	55,026	50,711
	302,579	236,557
Excess of expenditure over revenue	\$ (79,936)	\$ (27,721)

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Aboriginal Skills and Employment Training Strategy
For the year ended March 31, 2014

Schedule 19

	2014	2013
Revenue		
Deferred revenue, beginning of year	\$ 163,233	\$ 183,782
Human Resources and Skills Development Canada	2,200,413	2,180,413
Interest income	5,397	5,101
Deferred revenue, end of year	(237,916)	(163,233)
	2,131,127	2,206,063
Expenditure		
Consolidated revenue fund		
Administration	112,330	71,621
Childcare	240,249	240,249
Core services	42,438	47,716
Labour market programs	421,469	469,833
Partnership development	47,554	50,430
Employment insurance fund		
Administration	80,254	51,207
Core services	26,999	19,040
Labour market programs	59,129	150,275
Partnership development	19,842	24,827
Oneida Nations of the Thames funding allocation	1,080,863	1,080,865
	2,131,127	2,206,063
Excess of revenue over expenditure	\$ -	\$ -

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Ontario First Nations Limited Partnership ("OFNLP")
For the year ended March 31, 2014

Schedule 20

	2014	2013
Revenue		
Casino revenue	\$ 1,705,010	\$ 1,721,695
Interest income	22,485	11,923
	1,727,495	1,733,618
Expenditure		
Program expenditures	1,632,691	934,052
Excess of revenue over expenditure	\$ 94,804	\$ 799,566

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Revenue trust fund
For the year ended March 31, 2014

Schedule 21

	<u>2014</u>	<u>2013</u>
Interest income	\$ 262,847	\$ 346,151
Expenditure		
Transfer to band funds	-	-
Excess of revenue over expenditure	\$ 262,847	\$ 346,151

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Lower Indian Reserve
For the year ended March 31, 2014

Schedule 22

	2014	2013
Revenue		
Lower Indian Reserve settlement	\$ -	\$ 28,000,000
Expenditure		
Lower Indian Reserve expenditures	171,206	-
Lower Indian Reserve distribution	236,999	13,608,000
	408,205	13,608,000
Excess of revenue over expenditure (expenditure over revenue)	\$ (408,205)	\$ 14,392,000