



HAZLITT STEEVES HARRIS DUNN LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
CHARTERED ACCOUNTANTS

Consolidated Financial Statements of

WALPOLE ISLAND FIRST NATION

March 31, 2015

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, 2015 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, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

HARRITT STEEVES HARRIS DANN LLP

Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants

Sarnia, Ontario
October 27, 2015

WALPOLE ISLAND FIRST NATION

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WALPOLE ISLAND FIRST NATION

Consolidated Statement of Revenue and Expenditure

For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
REVENUE			
Deferred revenue, beginning of year	\$ 30,000	\$ 1,106,511	\$ 974,252
Aboriginal Affairs and Northern Development Canada ("AANDC")			
Grant	768,791	729,517	757,951
Fixed contribution	6,909,914	7,079,266	6,920,256
Set contribution	3,517,183	3,304,256	3,749,391
Health Canada	2,481,478	2,509,261	2,477,822
Canadian Mortgage and Housing Corporation ("CMHC")	-	6,228	2,126
Human Resources and Skills Development Canada	2,180,413	1,925,439	2,200,413
Other federal funding	554,546	322,268	513,053
Province of Ontario	8,911,266	9,527,386	9,198,038
Independent First Nations	1,875,571	90,201	74,545
Lease and rent revenue	-	936,012	942,998
Program administration	544,651	469,057	468,580
Interest income	20,000	243,245	133,565
User fees	-	508,060	540,078
Other revenue	1,060,966	1,700,119	1,869,860
Deferred revenue, end of year	-	(1,177,684)	(1,106,511)
	28,854,779	29,279,142	29,716,417
EXPENDITURE			
Governance and administration - Schedule 1	1,653,583	1,960,402	1,662,748
Operations - Schedule 2	2,533,189	1,905,895	1,448,637
Public works - Schedule 3	2,083,796	2,002,137	1,715,226
Education - Schedule 4	6,693,381	6,476,029	6,626,681
Health - Schedule 5	1,816,951	2,090,295	2,069,593
Home and community care - Schedule 6	1,178,861	1,133,105	1,147,393
Ontario Works - Schedule 7	6,772,102	6,864,106	6,829,348
Social services - Schedule 8	1,889,375	1,696,562	1,692,022
Economic development - Schedule 9	394,734	217,584	424,605
Housing and Band rentals - Schedule 10	828,239	551,021	65,648
Heritage and research - Schedule 11	352,744	803,580	677,192
Consultation - Schedule 12	586,341	536,710	672,178
Protection and fire - Schedule 13	167,192	232,157	143,494
Women's shelter - Schedule 14	378,090	575,962	552,298
Children's centre - Schedule 15	1,381,396	1,484,463	1,363,489
Arena - Schedule 16	492,270	404,891	579,502
Language - Schedule 17	174,529	165,781	350,423
Community buildings - Schedule 18	305,869	275,250	302,579
Aboriginal Skill and Employment Training Strategy - Schedule 19	2,180,413	2,080,681	2,131,127
Amortization	-	1,587,738	1,577,308
	31,863,055	33,044,349	32,031,491

WALPOLE ISLAND FIRST NATION

Consolidated Statement of Revenue and Expenditure - continued

For the year ended March 31, 2015

	2015 Budget	2015 Actual	2014 Actual
Excess of expenditure over revenue from operations before band contribution of source revenue, band contributions to program, capitalization of tangible capital assets and net earnings from government enterprises	(3,008,276)	(3,765,207)	(2,315,074)
Band contribution of source revenue	2,968,274	2,978,566	2,462,053
Band contribution to programs	-	(1,444,039)	(1,268,623)
Capitalization of tangible capital assets	-	703,795	433,848
Earnings from government enterprises	-	(93,771)	473,889
Excess of revenue over expenditure (expenditure over revenue) from operations	(40,002)	(1,620,656)	(213,907)
Excess of revenue over expenditure (expenditure over revenue) from Ontario First Nations Limited Partnership ("OFNLP") - Schedule 20	218,550	(95,129)	94,804
Excess of revenue over expenditure from from revenue trust fund - Schedule 21	-	229,103	262,847
Excess of expenditure over revenue from Lower Indian Reserve settlement - Schedule 22	-	(154,236)	(408,205)
Long-term lease cancellation recovery	-	837,522	-
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	\$ 178,548	\$ (803,396)	\$ (264,461)

WALPOLE ISLAND FIRST NATION
Consolidated Statement of Changes in Members' Equity
For the year ended March 31, 2015

	Operating	Enterprise	Internally Restricted	Externally Restricted	2015 Total	2014 Total
	(Note 2)	(Note 2 and 8)	(Note 2)	(Notes 2 and 13)		
Balance, beginning of year	\$ 30,048,542	\$ 8,025,565	\$ 170,166	\$ 15,948,816	\$ 54,193,089	\$ 53,910,008
Excess of revenue over expenditure (expenditure over revenue)	(843,599)	(93,771)	-	133,974	(803,396)	(264,461)
Allocation from operating fund to enterprise fund	(194,721)	194,721	-	-	-	-
Allocation from operating fund to internally restricted	(4,000,000)	-	4,000,000	-	-	-
Allocation from internally restricted to operating fund	442,364	-	(442,364)	-	-	-
Allocation from externally restricted to operating fund	5,101,009	-	-	(5,101,009)	-	-
Housing loan additions	378,754	-	-	-	378,754	547,542
BALANCE, END OF YEAR	\$ 30,932,349	\$ 8,126,515	\$ 3,727,802	\$ 10,981,781	\$ 53,768,447	\$ 54,193,089

WALPOLE ISLAND FIRST NATION
Consolidated Statement of Financial Position
As at March 31, 2015

	2015	2014
FINANCIAL ASSETS		
Cash	\$ 1,056,939	\$ 16,691,563
Short-term deposits	11,000,000	-
Trust funds in Ottawa (Note 4)	9,665,660	9,436,557
Restricted assets (Note 5)	5,043,923	6,682,425
Accounts receivable (Note 6)	2,525,908	1,536,855
Loans to Band members (Note 7)	3,150,839	3,093,507
Investment in related parties (Note 8)	8,126,515	8,025,565
	40,569,784	45,466,472
LIABILITIES		
Accounts payable and accrued charges	3,334,502	4,896,428
Payable to funding sources	173,197	211,863
Due to restricted assets (Note 5)	-	3,772,104
Deferred revenue (Note 9)	1,202,076	1,135,722
Rental deposits	6,750	6,750
Housing commitments	312,812	289,034
Long-term debt (Note 10)	1,945,793	2,096,852
	6,975,130	12,408,753
NET FINANCIAL ASSETS	33,594,654	33,057,719
CONTINGENT LIABILITIES (NOTE 11)		
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	20,064,601	20,948,544
Inventory	621	621
Prepaid assets	108,571	186,205
	20,173,793	21,135,370
MEMBERS' EQUITY	\$ 53,768,447	\$ 54,193,089

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, 2015

	<u>2015</u>	<u>2014</u>
ANNUAL SURPLUS (DEFICIT)		
Excess of expenditure over revenue	\$ (803,396)	\$ (264,461)
Housing loan additions	378,754	547,542
	<u>(424,642)</u>	<u>283,081</u>
Acquisition of tangible capital assets	(703,795)	(433,848)
Amortization of tangible capital assets	1,587,738	1,577,308
	<u>459,301</u>	<u>1,426,541</u>
Acquisition of prepaid assets	(108,571)	(186,205)
Utilization of prepaid assets	186,205	90,393
	<u>77,634</u>	<u>(95,812)</u>
NET CHANGE IN NET FINANCIAL ASSETS	536,935	1,330,729
Net financial assets, beginning of year	33,057,719	31,726,990
NET FINANCIAL ASSETS, END OF YEAR	\$ 33,594,654	\$ 33,057,719

WALPOLE ISLAND FIRST NATION

Consolidated Statement of Cash Flows

As at March 31, 2015

	<u>2015</u>	<u>2014</u>
OPERATING ACTIVITIES		
Excess of expenditure over revenue	\$ (803,396)	\$ (264,461)
Items not affecting cash		
Housing loan additions	378,754	547,542
Amortization	1,587,738	1,577,308
	1,163,096	1,860,389
Changes in non-cash working capital items		
Accounts receivable	(989,053)	28,615,010
Accounts payable	(1,561,926)	(12,522,914)
Payable to funding sources	(38,666)	163,380
Deferred revenue	66,354	132,261
Rental deposits	-	(2,300)
Housing commitments	23,778	(10,922)
Prepaid expenses	77,634	(95,812)
	(1,258,783)	18,139,092
FINANCING ACTIVITIES		
Repayment of long-term debt	(151,059)	(512,765)
Advances from (repayment to) due to restricted assets	(3,772,104)	(328,200)
	(3,923,163)	(840,965)
INVESTING ACTIVITIES		
Purchase of short-term deposits	(11,000,000)	-
Increase in restricted assets	1,409,399	(324,151)
Increase in enterprise fund	(100,950)	(572,001)
Net decrease in housing loans	(57,332)	(688,498)
Purchase of tangible capital assets	(703,795)	(433,848)
	(10,452,678)	(2,018,498)
NET CHANGE IN CASH POSITION	(15,634,624)	15,279,629
Cash position, beginning of year	16,691,563	1,411,934
CASH POSITION, END OF YEAR	\$ 1,056,939	\$ 16,691,563

WALPOLE ISLAND FIRST NATION

Notes to the Financial Statements

For the year ended March 31, 2015

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 owns subsidiaries Three Fires Development Corporation, Tahgahoning Enterprises Inc., and Walpole Algonac Ferry Ltd. and significantly influenced investments Walpole Island First Nation Pharmacy Ltd. and Giiwedini Noodin FN Energy Corporation.

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, 2015

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, 2015, April 31, 2014 and December 31, 2014 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, 2015

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

	<u>2015</u>	<u>2014</u>
Revenue trust fund	\$ 8,827,962	\$ 8,598,859
Capital trust fund	837,698	837,698
	<u>\$ 9,665,660</u>	<u>\$ 9,436,557</u>

WALPOLE ISLAND FIRST NATION

Notes to the Financial Statements

For the year ended March 31, 2015

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.

	<u>2015</u>	<u>2014</u>
Externally restricted		
Cash	\$ 316,121	\$ 2,910,321
Short-term deposits	1,000,000	-
Due from operating fund	-	3,601,938
	<u>1,316,121</u>	<u>6,512,259</u>
Internally restricted		
Short-term deposit	4,000,000	-
Due to operating fund	(272,198)	170,166
	<u>\$ 5,043,923</u>	<u>\$ 6,682,425</u>

6. ACCOUNTS RECEIVABLE

Federal Government	\$ 1,201,066	\$ 588,282
Provincial Government programs	118,635	383,238
Other program receivables	694,554	535,887
Other receivables – net of allowance	4,796	24,884
Accrued interest	197,500	-
GST recoverable	37,159	4,564
Due from internally restricted fund	272,198	-
	<u>\$ 2,525,908</u>	<u>\$ 1,536,855</u>

7. LOANS TO BAND MEMBERS

Housing loans	\$ 6,799,692	\$ 6,908,948
Less: allowance for doubtful loans	3,648,853	3,815,441
	<u>\$ 3,150,839</u>	<u>\$ 3,093,507</u>

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

WALPOLE ISLAND FIRST NATION

Notes to the Financial Statements

For the year ended March 31, 2015

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.

	<u>2015</u>	<u>2014</u>
Advances to (from)		
Three Fires Development Corporation	\$ 2,508,831	\$ 2,315,107
Tahgahoning Enterprises Inc.	1,641,713	1,641,719
Walpole Algonac Ferry Ltd.	-	(1,000)
Giiwedini Noodin FN Energy Corporation	(1)	(1)
	<u>4,150,543</u>	<u>3,955,8258</u>
Equity		
Tahgahoning Enterprises Inc.	3,975,971	4,069,739
Giiwedini Noodin FN Energy Corporation	1	1
	<u>3,975,972</u>	<u>4,069,740</u>
	<u>\$ 8,126,515</u>	<u>\$ 8,025,565</u>

Financial statements for each of the Band controlled corporations have been prepared for the year ended March 31, 2015 except for Giiwedini Noodin FN Energy Corporation which has been prepared for the year ended December 31, 2014 and Walpole Island First Nation Pharmacy Ltd. which has been prepared for the year ended April 30, 2014. 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 Giiwedini 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 Giiwedini 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 Giiwedini Noodin FN Energy Corporation is accounted for using the modified equity method.

The audit of Walpole Algonac Ferry Ltd. for the year ended March 30, 2015 resulted in a disclaimer of opinion as management was unable to provide appropriate supporting documentation for the majority of the transactions selected during the audit.

9. DEFERRED REVENUE

Aboriginal Affairs & Northern Development Canada	\$ 690,126	\$ 584,764
Human Resources and Skills Development Canada	151,685	237,917
Canadian Heritage	-	31,644
Province of Ontario	4,005	77,352
Other funding sources	334,835	178,335
Leases	21,425	25,710
	<u>\$ 1,202,076</u>	<u>\$ 1,135,722</u>

WALPOLE ISLAND FIRST NATION

Notes to the Financial Statements

For the year ended March 31, 2015

10. LONG-TERM DEBT

	<u>2015</u>	<u>2014</u>
0% promissory note, due March 2020	\$ 97,240	\$ 97,240
3.55% mortgage, repayable in blended monthly instalments of \$18,293, due March 2016, secured by a building	1,848,553	1,999,612
	<u>\$ 1,945,793</u>	<u>\$ 2,096,852</u>

Principal amounts due in the next five years are as follows:

2016	\$ 1,848,553
2017	-
2018	-
2019	-
2020	97,240
	<u>\$ 1,945,793</u>

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) In a previous year, 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 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.

WALPOLE ISLAND FIRST NATION

Notes to the Financial Statements

For the year ended March 31, 2015

11. CONTINGENT LIABILITIES – continued

- (e) As of March 31, 2015, a funding source has indicated it believes that Walpole Island First Nation has unexpended funding of \$930,169 from 2010 to 2014 and has reduced the First Nations funding by \$254,974 for the current fiscal year. It is Chief and Council's opinion that this belief is incorrect and the recovery will be vigorously defended by the First Nation. The outcome and the amount of any recovery, if any, are not determinable at this time and accordingly, no provision for the recovery has been made in these financial statements.

12. TANGIBLE CAPITAL ASSETS

	2015			2014
	Cost	Accumulated Amortization	Net Book Value	Net Book Value (restated)
Land	\$ 6,600	\$ -	\$ 6,600	\$ 6,600
Buildings and structures	16,734,169	7,396,544	9,337,625	9,677,554
Infrastructure	15,190,008	5,474,027	9,715,981	10,440,571
Vehicles	2,366,441	2,283,435	83,006	114,090
Equipment	2,398,294	1,899,118	499,176	436,305
Computers hardware	278,386	149,759	128,627	51,724
Assets under construction	293,586	-	293,586	221,700
	\$ 37,267,484	\$ 17,202,883	\$ 20,064,601	\$ 20,948,544

13. EXTERNALLY RESTRICTED MEMBERS' EQUITY

	Balance, Beginning of Year	Additions, Allocations, Interest	Transfers, Adjustments, Expenditure	Balance, End of Year
Revenue trust fund	\$ 8,598,859	\$ 229,103	\$ -	\$ 8,827,962
Capital trust fund	837,698	-	-	837,698
OFNLP fund	6,512,259	1,789,051	6,985,189	1,316,121
	\$ 15,948,816	\$ 2,018,154	\$ 6,985,189	\$ 10,981,781

WALPOLE ISLAND FIRST NATION

Notes to the Financial Statements

For the year ended March 31, 2015

14. CLASSIFICATION OF EXPENDITURE BY OBJECT (TYPE OF EXPENDITURE)

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

	<u>2015</u>	<u>2014</u>
Amortization	\$ 1,587,738	\$ 1,577,308
Bad debts recovered	(78,995)	(466,221)
Band contribution to departments	2,978,566	2,462,053
Consolidated revenue fund		
Administration	82,453	112,330
Childcare	240,249	240,249
Core services	135,486	42,438
Labour market programs	421,675	421,469
Partnership development	5,983	47,554
Construction and renovations	378,753	741,615
Consulting and management fees	528,450	641,930
Education services and allowances	2,886,719	3,064,671
Employment insurance fund		
Administration	80,446	80,254
Core services	46,781	26,999
Labour market programs	130,142	59,129
Partnership development	6,601	19,842
Equipment	113,980	364,435
General office and supplies	560,461	496,600
Grants, donations and incentives	84,730	79,609
Honoraria	244,072	236,479
Insurance	230,594	224,848
Interest and bank charges	96,288	115,053
Lower Indian Reserve disbursement expenditures	7,179	171,206
Lower Indian Reserve disbursement	147,057	236,999
Materials, supplies and outside purchases	2,777,485	2,374,838
Miscellaneous	78,011	942
Oneida Nations of the Thames funding allocation	930,865	1,080,863
Professional fees	654,733	402,030
Program resources	349,653	439,261
Recovery of surplus from funding sources	77,353	388,139
Rent and utilities	776,584	833,594
Repairs and maintenance	619,817	597,304
Social assistance benefits	5,112,305	4,986,233
Telephone	223,896	258,589
Training and professional development	1,057,111	828,880
Transportation	594,601	539,612

WALPOLE ISLAND FIRST NATION

Notes to the Financial Statements

For the year ended March 31, 2015

14. CLASSIFICATION OF EXPENDITURE BY OBJECT (TYPE OF EXPENDITURE) – continued

	<u>2015</u>	<u>2014</u>
Travel	592,942	436,804
Wages and benefits	11,672,815	11,103,545
Vehicle	93,225	73,527
<hr/>		
Total expenditure by object including tangible capital assets, band contribution to departments, OFNLP and Lower Indian Reserve expenditure	36,526,804	35,341,010
Band contribution to departments	(2,978,566)	(2,462,053)
OFNLP	(349,653)	(439,261)
Lower Indian Reserve	(154,236)	(408,205)
<hr/>		
Total operating expenditures by object	\$ 33,044,349	\$ 32,031,491

Total operating expenditure by object includes tangible capital assets of \$703,795 (2014 - \$433,848) which have been capitalized.

15. COMPARATIVE FIGURES

Certain of the prior year's figures have been reclassified to conform to the presentation of the current year.

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Governance and administration

For the year ended March 31, 2015

Schedule 1

	2015	2014
Revenue		
Aboriginal Affairs and Northern Development Canada		
Grant	\$ 729,517	\$ 757,951
Fixed contribution	33,980	90,982
Set contribution	239,500	244,900
Other revenue	6,150	27,194
	1,009,147	1,121,027
Expenditure		
Bad debts	7,648	-
Equipment	-	14,953
General office and supplies	76,239	44,460
Honoraria	199,400	188,275
Insurance	10,284	3,200
Interest and bank charges	27,163	26,867
Material, supplies and outside purchases	74,493	20,390
Professional services	258,644	174,809
Recovery of surplus by funding sources	-	(7,743)
Rent and utilities	1,720	673
Telephone	60,165	46,115
Training and professional development	47,274	15,348
Travel	130,055	66,682
Wages and benefits (AANDC set contribution \$239,500; 2014 - \$244,900)	1,067,317	1,068,719
	1,960,402	1,662,748
Excess of expenditure over revenue before band contribution of source revenue and capitalization of tangible capital assets	(951,255)	(541,721)
Band contribution of source revenue	773,840	547,553
Capitalization of tangible capital assets	33,461	-
Excess of revenue over expenditure (expenditure over revenue)	\$ (143,954)	\$ 5,832

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Operations

For the year ended March 31, 2015

Schedule 2

	2015	2014
Revenue		
Deferred revenue, beginning of year	\$ 53,336	\$ 30,918
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	312,629	183,669
Set contribution	88,700	85,100
Other federal funding	91,161	95,325
Lease revenue	718,311	718,583
Program administration	460,123	456,890
Interest income	240,877	128,168
User fees	76,977	100,824
Other revenue	312,868	396,221
Deferred revenue, end of year	(28,593)	(53,336)
	2,326,389	2,142,362
Expenditure		
Bad debts	98,138	108,368
Band contributions to programs		
Consulting and management fees (AANDC set contribution \$4,433; 2014 - \$Nil)	64,302	111,586
Equipment	1,425	67,459
General office and supplies	186,642	179,231
Insurance	14,982	8,513
Interest and bank charges	68,913	87,949
Material, supplies and outside purchases	171,589	109,808
Miscellaneous	78,011	942
Professional fees	78,670	67,375
Rent and utilities	13,240	26,922
Repair and maintenance	3,375	7,665
Social assistance benefits	166,783	-
Telephone	16,827	56,373
Training and professional development	18,029	4,321
Travel	63,826	31,664
Wages and benefits (AANDC set contribution \$84,267; 2014 - \$85,100)	847,765	567,580
Vehicle	13,378	12,881
	1,905,895	1,448,637
Excess of revenue over expenditure before band contribution of source revenue, band contribution to programs and capitalization of tangible capital assets	420,494	693,725
Band contribution of source revenue	1,050,805	1,094,791
Band contribution to programs	(1,444,039)	(1,268,623)
Capitalization of tangible capital assets	37,722	66,232
Excess of revenue over expenditure	\$ 64,982	\$ 586,125

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Public works

For the year ended March 31, 2015

Schedule 3

	<u>2015</u>	<u>2014</u>
Revenue		
Deferred revenue, beginning of year	\$ 190,219	\$ 122,354
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	1,042,445	1,121,828
Set contribution	134,236	98,047
Province of Ontario	208,794	208,794
User fees	158,689	154,002
Other revenue	118,306	86,481
Deferred revenue, end of year	(133,751)	(190,219)
	1,718,938	1,601,287
Expenditure		
Bad debts (recovery)	(57,463)	33,065
Equipment	95,063	124,552
General office and supplies (AANDC set contribution \$Nil; 2014 - \$61)	23,307	12,484
Honoraria	2,822	1,650
Insurance	78,859	87,129
Materials, supplies and outside purchases (AANDC set contribution \$26,440; 2014 - \$10,700)	631,918	301,981
Recovery of surplus by funding sources	6,334	5,000
Rent and utilities (AANDC set contribution \$56,494; 2014 - \$13,548)	207,839	199,035
Repairs and maintenance (AANDC set contribution \$185; 2014 - \$182)	384,243	380,733
Telephone	25,952	29,559
Training and professional development (AANDC set contribution \$Nil; 2014 - \$666)	13,168	5,638
Travel	16,544	562
Wages and benefits (AANDC set contribution \$44,783; 2014 - \$72,890)	558,117	513,516
Vehicle	15,434	20,322
	2,002,137	1,715,226
Excess of expenditure over revenue before band contribution of source revenue and capitalization of tangible capital assets	(283,199)	(113,939)
Band contribution of source revenue	241,896	25,372
Capitalization of tangible capital assets	406,145	71,759
Excess of revenue over expenditure (expenditure over revenue)	\$ 364,842	\$ (16,808)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Education

For the year ended March 31, 2015

Schedule 4

	2015	2014
Revenue		
Deferred revenue, beginning of year	\$ 329,807	\$ 255,643
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	4,316,534	4,095,681
Set contribution	2,041,430	2,250,892
Other revenue	143,498	193,026
Deferred revenue, end of year	(573,918)	(329,807)
	6,257,351	6,465,435
Expenditure		
Bad debts	42,033	-
Consulting and management fees (AANDC set contribution \$Nil; 2014 - \$13,030)	-	13,030
Education services and allowances (AANDC set contribution \$1,266,668; 2014 - \$1,343,053)	2,866,297	2,987,479
Equipment (AANDC set contribution \$Nil; 2014 - \$7,307)	17,492	60,183
General office and supplies	35,093	20,965
Honoraria (AANDC set contribution \$8,779; 2014 - \$Nil)	36,950	38,000
Insurance	24,176	24,523
Materials, supplies and outside purchases (AANDC set contribution \$152,693; 2014 - \$181,859)	228,460	236,063
Recovery of surplus by funding sources (recovery by Band)	(15,899)	106,714
Rent and utilities	96,830	98,215
Repairs and maintenance	23,064	27,881
Telephone	29,128	14,555
Training and professional development (AANDC set contribution \$13,285; 2014 - \$6,600)	112,693	74,631
Transportation (AANDC set contribution \$5,192; 2014 - \$3,380)	412,736	396,850
Travel (AANDC set contribution \$999; 2014 - \$706)	30,060	13,664
Wages and benefits (AANDC set contribution \$610,641; 2014 - \$600,810)	2,536,916	2,513,928
	6,476,029	6,626,681
Excess of expenditure over revenue before band contribution of source revenue and capitalization of tangible capital assets	(218,678)	(161,246)
Band contribution of source revenue	176,859	143,580
Capitalization of tangible capital assets	26,782	-
Excess of expenditure over revenue	\$ (15,037)	\$ (17,666)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Health

For the year ended March 31, 2015

Schedule 5

	2015	2014
Revenue		
Deferred revenue, beginning of year	\$ 52,895	\$ 41,506
Health Canada	1,856,393	1,808,386
Province of Ontario	101,257	97,137
Independent First Nations	90,201	74,545
Other revenue	32,862	78,246
Deferred revenue, end of year	(43,398)	(52,895)
	2,090,210	2,046,925
Expenditure		
Consulting and management fees	151,381	138,603
General office and supplies	53,835	57,970
Insurance	4,527	4,439
Materials, supplies and outside purchases	253,330	252,926
Recovery of surplus by funding sources	7,908	95,900
Rent and utilities	16,233	16,375
Repairs and maintenance	7,238	4,715
Telephone	11,250	12,173
Training and professional development	331,816	342,686
Transportation	177,056	134,684
Travel	49,520	40,695
Wages and benefits	1,026,201	968,427
	2,090,295	2,069,593
Excess of expenditure over revenue before capitalization of tangible capital assets	(85)	(22,668)
Capitalization of tangible capital assets	42,283	-
Excess of revenue over expenditure (expenditure over revenue)	\$ 42,198	\$ (22,668)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Home and community care

For the year ended March 31, 2015

Schedule 6

	<u>2015</u>	<u>2014</u>
Revenue		
Aboriginal Affairs and Northern Development Canada		
Set contribution	\$ 80,000	\$ 80,000
Health Canada	546,479	532,861
Province of Ontario	454,713	474,383
Other revenue	51,913	49,750
	<u>1,133,105</u>	<u>1,136,994</u>
Expenditure		
Consulting and management fees	63,721	52,377
General office and supplies	22,939	16,139
Insurance	4,147	4,047
Materials, supplies and outside purchases	138,229	68,650
Recovery of surplus by funding sources	35,733	40,960
Rent and utilities	15,000	19,300
Telephone	4,513	5,202
Training and professional development	28,878	37,708
Travel	7,373	10,652
Wages and benefits (AANDC set contribution \$54,132; 2014 - \$59,338)	798,854	877,382
Vehicle	13,718	14,976
	<u>1,133,105</u>	<u>1,147,393</u>
Excess of expenditure over revenue before capitalization of tangible capital assets	-	(10,399)
Capitalization of tangible capital assets	7,627	-
Excess of revenue over expenditure (expenditure over revenue)	\$ 7,627	\$ (10,399)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Ontario Works

For the year ended March 31, 2015

Schedule 7

	<u>2015</u>	<u>2014</u>
Revenue		
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	\$ 510,676	\$ 515,676
Set contribution	630,590	926,252
Province of Ontario	5,722,840	5,377,229
	6,864,106	6,819,157
Expenditure		
Consulting and management fees	87,837	87,837
Equipment	-	2,483
General office and supplies	54,964	64,910
Grants, donations and incentives (AANDC set contribution \$5,462; 2014 - \$5,843)	84,730	79,609
Insurance	253	259
Materials, supplies and outside purchases (AANDC set contribution \$29,653; 2014 - \$41,078)	364,956	377,037
Recovery of surplus by funding sources	36,258	114,022
Rent and utilities	17,672	15,000
Repairs and maintenance (AANDC set contribution \$112; 2014 - \$Nil)	6,204	-
Social assistance benefits (AANDC set contribution \$549,731; 2014 - \$819,469)	4,945,522	4,986,233
Telephone	12,221	32,170
Training and professional development (AANDC set contribution \$28,057; 2014 - \$19,061)	353,384	249,085
Travel (AANDC set contribution \$10,306; 2014 - \$9,861)	103,886	90,104
Wages and benefits	796,219	730,599
	6,864,106	6,829,348
Excess of expenditure over revenue before capitalization of tangible capital assets	-	(10,191)
Capitalization of tangible capital assets	4,921	-
Excess of revenue over expenditure (expenditure over revenue)	\$ 4,921	\$ (10,191)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Social services

For the year ended March 31, 2015

Schedule 8

	2015	2014
Revenue		
Deferred revenue, beginning of year	\$ 8,464	\$ 20,511
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	-	32,200
Set contribution	44,800	-
Health Canada	106,389	136,575
Other federal funding	-	2,500
Province of Ontario	1,327,821	1,351,555
Other revenue	160,320	62,912
Deferred revenue, end of year	(20,414)	(8,464)
	1,627,380	1,597,789
Expenditure		
Consulting and management fees (AANDC set contribution \$4,480; 2014 - \$Nil)	55,453	65,441
Equipment	-	15,192
General office and supplies (AANDC set contribution \$629; 2014 - \$Nil)	33,979	18,483
Insurance	5,103	5,168
Materials, supplies and outside purchases (AANDC set contribution \$36,022; 2014 - \$Nil)	144,966	159,684
Professional fees	69,118	59,936
Recovery of surplus by funding sources	-	6,093
Rent and utilities	34,090	39,490
Repairs and maintenance	527	20,307
Telephone	15,209	13,997
Training and professional development (AANDC set contribution \$2,855; 2014 - \$Nil)	42,431	26,225
Transportation (AANDC set contribution \$108; 2014 - \$Nil)	4,809	8,064
Travel (AANDC set contribution \$706; 2014 - \$Nil)	48,835	43,034
Wages and benefits	1,229,104	1,194,234
Vehicle	12,938	16,674
	1,696,562	1,692,022
Excess of revenue over expenditure (expenditure over revenue) before band contribution of source revenue and capitalization of tangible capital assets	(69,182)	(94,233)
Band contribution of source revenue	69,118	98,763
Capitalization of tangible capital assets	27,231	-
Excess of revenue over expenditure	\$ 27,167	\$ 4,530

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Economic development

For the year ended March 31, 2015

Schedule 9

	<u>2015</u>	<u>2014</u>
Revenue		
Deferred revenue, beginning of year	\$ 64,737	\$ 242,575
Aboriginal Affairs and Northern Development Canada		
Fixed contribution	211,443	211,444
Other revenue	-	35,323
Deferred revenue, end of year	(58,596)	(64,737)
	<u>217,584</u>	<u>424,605</u>
Expenditure		
Construction and renovations	-	222,062
General office and supplies	7,744	18,638
Honoraria	2,450	3,000
Insurance	2,997	-
Materials, supplies and outside purchases	50,983	26,989
Professional fees	40,519	-
Rent and utilities	5,241	8,462
Repairs and maintenance	3,944	2,176
Telephone	6,457	8,170
Training and professional development	407	-
Travel	6,549	12,148
Wages and benefits	90,293	122,960
	<u>217,584</u>	<u>424,605</u>
Excess of revenue over expenditure before capitalization of tangible capital assets	-	-
Capitalization of tangible capital assets	2,580	230,081
Excess of revenue over expenditure	\$ 2,580	\$ 230,081

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Housing and Band rentals

For the year ended March 31, 2015

Schedule 10

	<u>2015</u>	<u>2014</u>
Revenue		
Aboriginal Affairs and Northern Development		
Fixed contribution	\$ 378,657	\$ 380,557
Canadian Mortgage and Housing Corporation ("CMHC")	6,228	2,126
Lease and rent revenue	82,450	84,112
Program administration	8,934	11,690
User fees	2,057	1,819
	478,326	480,304
Expenditure		
Bad debts (recovery)	(140,452)	(713,455)
Construction and renovations	378,753	519,553
Equipment	-	2,603
General office and supplies	1,334	1,076
Honoraria	2,450	1,975
Insurance	9,257	9,172
Interest and bank charges	212	237
Materials, supplies and outside purchases	16,265	9,279
Rent and utilities	50,872	49,903
Repairs and maintenance	83,733	38,972
Telephone	2,625	2,605
Training and professional development	472	120
Travel	1,619	3,824
Wages and benefits	143,881	139,784
	551,021	65,648
Excess of revenue over expenditure (expenditure over revenue)		
before capitalization of tangible capital assets	(72,695)	414,656
Capitalization of tangible capital assets	41,609	-
Excess of expenditure over revenue	\$ (31,086)	\$ 414,656

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Heritage and research

For the year ended March 31, 2015

Schedule 11

	2015	2014
Revenue		
Deferred revenue, beginning of year	\$ 80,893	\$ 50,373
Aboriginal Affairs and Northern Development		
Fixed contribution	775	1,371
Set contribution	45,000	64,200
Other federal funding	231,107	374,090
Province of Ontario	-	38,680
Other revenue	105,658	109,226
Deferred revenue, end of year	(67,679)	(80,893)
	395,754	557,047
Expenditure		
Bad debts	-	30,829
Consultants and management fees (AANDC set contribution \$1,780; 2014 - \$Nil)	1,780	5,682
Equipment	-	67,967
General office and supplies (AANDC set contribution \$2,477; 2014 - \$704)	16,596	16,362
Honoraria	-	3,225
Insurance	284	284
Materials, supplies and outside purchases (AANDC set contribution \$5,503; 2014 - \$41,064)	305,301	301,005
Professional fees (AANDC set contribution \$16,820; 2014 - \$15,985)	199,985	34,822
Recovery of surplus by funding sources	-	3,797
Rent and utilities	3,500	3,900
Repairs and maintenance	-	15,427
Telephone (AANDC set contribution \$322; 2014 - \$Nil)	3,569	5,716
Training and professional development (AANDC set contribution \$280; 2014 - \$1,276)	16,090	15,404
Travel (AANDC set contribution \$678; 2014 - \$736)	17,059	21,245
Wages and benefits (AANDC set contribution \$17,140; 2014 - \$4,435)	239,416	151,527
	803,580	677,192
Excess of expenditure over revenue before band contribution of source revenue and capitalization of tangible capital assets	(407,826)	(120,145)
Band contribution of source revenue	229,304	46,000
Capitalization of tangible capital assets	59,309	65,776
Excess of expenditure over revenue	\$ (119,213)	\$ (8,369)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Consultation

For the year ended March 31, 2015

Schedule 12

	<u>2015</u>	<u>2014</u>
Revenue		
Deferred revenue, beginning of year	\$ 46,228	\$ 30,000
Aboriginal Affairs and Northern Development		
Fixed contribution	1,506	1,506
Other federal funding	-	5,510
Province of Ontario	105,180	154,465
Other revenue	475,602	527,788
Deferred revenue, end of year	(91,806)	(46,228)
	<u>536,710</u>	<u>673,041</u>
Expenditure		
General office and supplies	6,209	7,136
Honoraria	-	354
Materials, supplies and outside purchases	100,093	148,460
Professional fees	4,614	65,088
Rent and utilities	6,209	-
Telephone	4,201	1,915
Training and professional development	7,991	8,001
Travel	82,900	68,530
Wages and benefits	324,493	372,694
	<u>536,710</u>	<u>672,178</u>
Excess of expenditure over revenue before capitalization of tangible capital assets	-	863
Capitalization of tangible capital assets	9,394	-
Excess of revenue over expenditure	\$ 9,394	\$ 863

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Protection and fire

For the year ended March 31, 2015

Schedule 13

	<u>2015</u>	<u>2014</u>
Revenue		
Aboriginal Affairs and Northern Development		
Fixed contribution	\$ 105,428	\$ 108,650
Province of Ontario	12,089	12,298
Other revenue	10,170	10,200
	<u>127,687</u>	<u>131,148</u>
Expenditure		
Consultants and management fees	255	179
General office and supplies	717	382
Insurance	16,612	18,024
Materials, supplies and outside purchases	12,037	18,685
Recovery of surplus by funding sources	1,541	3,182
Rent and utilities	14,227	15,359
Repairs and maintenance	6,681	2,348
Telephone	7,614	6,113
Training and professional development	404	1,531
Travel	7,387	5,414
Wages and benefits	127,694	65,983
Vehicle	36,988	6,294
	<u>232,157</u>	<u>143,494</u>
Excess of expenditure over revenue before band contribution of source revenue	(104,470)	(12,346)
Band contribution of source revenue	57,146	42,900
Excess of revenue over expenditures (expenditure over revenue)	\$ (47,324)	\$ 30,554

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Women's shelter

For the year ended March 31, 2015

Schedule 14

	<u>2015</u>	<u>2014</u>
Revenue		
Deferred revenue, beginning of year	\$ -	\$ 560
Province of Ontario	555,906	530,572
	555,906	531,132
Expenditure		
Consultants and management fees	54,731	52,392
Equipment	-	8,103
General office and supplies	18,491	8,008
Insurance	3,310	3,188
Materials, supplies and outside purchases	16,297	32,076
Professional fees	3,183	-
Recovery of surplus by funding source	20,056	560
Rent and utilities	17,294	20,008
Repairs and maintenance	5,149	12,072
Telephone	14,264	13,151
Training and professional development	44,323	27,642
Transportation	-	14
Travel	7,985	7,092
Wages and benefits	370,879	367,992
	575,962	552,298
Excess of expenditure over revenue	\$ (20,056)	\$ (21,166)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Children's centre

For the year ended March 31, 2015

Schedule 15

	<u>2015</u>	<u>2014</u>
Revenue		
Deferred revenue, beginning of year	\$ 41,610	\$ 16,579
Aboriginal Affairs and Northern Development		
Fixed contribution	136,964	148,990
Province of Ontario	1,017,482	933,927
User fees	55,134	54,759
Other revenue	253,926	250,844
Deferred revenue, end of year	(699)	(41,610)
	1,504,417	1,363,489
Expenditure		
Consultants and management fees	24,025	24,025
General office and supplies	8,642	17,298
Insurance	6,845	6,925
Materials, supplies and outside purchases	141,989	150,244
Recovery of surplus by funding sources (recovery by band)	(14,578)	15,202
Rent and utilities	32,792	22,691
Repairs and maintenance	26,107	8,776
Telephone	4,118	5,150
Training and professional development	34,200	14,085
Travel	17,138	19,120
Wages and benefits	1,203,175	1,078,039
Vehicle	10	1,934
	1,484,463	1,363,489
Excess of revenue over expenditure before capitalization of tangible capital assets	19,954	-
Capitalization of tangible capital assets	4,731	-
Excess of revenue over expenditure	\$ 24,685	\$ -

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Arena

For the year ended March 31, 2015

Schedule 16

	<u>2015</u>	<u>2014</u>
Revenue		
Aboriginal Affairs and Northern Development		
Fixed contribution	\$ 27,420	\$ 26,892
User fees	215,203	228,674
Other revenue	621	460
	243,244	256,026
Expenditure		
Bad debts (recovery)	(28,899)	74,972
General office and supplies	11,842	11,095
Insurance	18,661	19,257
Materials, supplies and outside purchases	36,464	65,738
Rent and utilities	115,959	159,168
Repairs and maintenance	28,970	31,280
Telephone	3,478	3,259
Training and professional development	-	155
Travel	196	344
Wages and benefits	217,461	213,788
Vehicle	759	446
	404,891	579,502
Excess of expenditure over revenue before band contribution of source revenue	(161,647)	(323,476)
Band contribution of source revenue	168,736	126,780
Excess of revenue over expenditure (expenditure over revenue)	\$ 7,089	\$ (196,696)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Language

For the year ended March 31, 2015

Schedule 17

	<u>2015</u>	<u>2014</u>
Revenue		
Deferred revenue, beginning of year	\$ 406	\$ -
Other federal funding	-	35,628
Province of Ontario	21,304	18,998
Other revenue	28,225	41,419
Deferred revenue	(7,145)	(406)
	42,790	95,639
Expenditure		
Consultants and management fees	24,965	90,778
Education services and allowances	20,422	77,192
General office and supplies	1,888	1,963
Insurance	1,766	2,159
Materials, supplies and outside purchases	22,319	30,183
Recovery of surplus by funding sources	-	4,452
Rent and utilities	12,208	28,530
Repairs and maintenance	5,243	3,317
Telephone	2,305	2,152
Training and professional development	5,551	6,300
Travel	2,010	2,030
Wages and benefits	67,104	101,367
	165,781	350,423
Excess of expenditure over revenue before band contribution of source revenue	(122,991)	(254,784)
Band contribution of source revenue	122,991	254,784
Excess of revenue over expenditure	\$ -	\$ -

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Community buildings

For the year ended March 31, 2015

Schedule 18

	<u>2015</u>	<u>2014</u>
Revenue		
Aboriginal Affairs and Northern Development		
Fixed contribution	\$ 809	\$ 810
Lease and rent revenue	135,251	140,303
	136,060	141,113
Expenditure		
Equipment	-	940
Insurance	28,531	28,561
Materials, supplies and outside purchases	67,796	65,640
Rent and utilities	115,658	110,563
Repairs and maintenance	35,339	41,635
Telephone	-	214
Wages and benefits	27,926	55,026
	275,250	302,579
Excess of expenditure over revenue before band contribution of source revenue	(139,190)	(161,466)
Band contribution of source revenue	87,871	81,530
Excess of expenditure over revenue	\$ (51,319)	\$ (79,936)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Aboriginal Skills and Employment Training Strategy

For the year ended March 31, 2015

Schedule 19

	<u>2015</u>	<u>2014</u>
Revenue		
Deferred revenue, beginning of year	\$ 237,916	\$ 163,233
Human Resources and Skills Development Canada	1,925,439	2,200,413
Interest income	2,368	5,397
Deferred revenue, end of year	(151,685)	(237,916)
	<u>2,014,038</u>	<u>2,131,127</u>
Expenditure		
Consolidated revenue fund		
Administration	82,453	112,330
Childcare	240,249	240,249
Core services	135,486	42,438
Labour market programs	421,675	421,469
Partnership development	5,983	47,554
Employment insurance fund		
Administration	80,446	80,254
Core services	46,781	26,999
Labour market programs	130,142	59,129
Partnership development	6,601	19,842
Oneida Nations of the Thames funding allocation	930,865	1,080,863
	<u>2,080,681</u>	<u>2,131,127</u>
Excess of expenditure over revenue	\$ (66,643)	\$ -

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Ontario First Nations Limited Partnership ("OFNLP")

For the year ended March 31, 2015

Schedule 20

	<u>2015</u>	<u>2014</u>
Revenue		
Casino revenue	\$ 1,759,218	\$ 1,705,010
Interest income	29,833	22,485
	<u>1,789,051</u>	<u>1,727,495</u>
Expenditure		
Band contributions to departments	1,534,527	1,193,430
Program expenditures	349,653	439,261
	<u>1,884,180</u>	<u>1,632,691</u>
Excess of revenue over expenditure (expenditure over revenue)	\$ (95,129)	\$ 94,804

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Revenue trust fund

For the year ended March 31, 2015

Schedule 21

	<u>2015</u>	<u>2014</u>
Interest income	\$ 229,103	\$ 262,847
Expenditure		
Transfer to band funds	-	-
Excess of revenue over expenditure	\$ 229,103	\$ 262,847

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Lower Indian Reserve

For the year ended March 31, 2015

Schedule 22

	<u>2015</u>	<u>2014</u>
Revenue		
Lower Indian Reserve settlement	\$ -	\$ -
Expenditure		
Lower Indian Reserve expenditures	7,179	171,206
Lower Indian Reserve distribution	147,057	236,999
	154,236	408,205
Excess of expenditure over revenue	\$ (154,236)	\$ (408,205)