



HAZLITT STEEVES HARRIS DUNN LLP

CHARTERED PROFESSIONAL ACCOUNTANTS  
CHARTERED ACCOUNTANTS

*Consolidated Financial Statements of*

**WALPOLE ISLAND FIRST NATION**

*March 31, 2016*

## 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, 2016 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, 2016 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 DUNN LLP*

Chartered Professional Accountants, Chartered Accountants  
Licensed Public Accountants

Sarnia, Ontario  
September 21, 2016

# WALPOLE ISLAND FIRST NATION

## Table of Contents

For the year ended March 31, 2016

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	<b><u>Page</u></b>
Consolidated Statement of Revenue and Expenditure	1 – 2
Consolidated Statement of Changes in Members' Equity	3
Consolidated Statement of Financial Position	4
Consolidated Statement of Change in Net Financial Assets	5
Consolidated Statement of Cash Flows	6
Consolidated Notes to the Financial Statements	7 – 15
Schedules of Revenue and Expenditure	16 – 39

# WALPOLE ISLAND FIRST NATION

## Consolidated Statement of Revenue and Expenditure

For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
<b>REVENUE</b>			
Deferred revenue, beginning of year	\$ 312,064	\$ 1,177,684	\$ 1,106,511
Indigenous and Northern Affairs Canada Canada ("INAC")			
Grant	761,589	734,258	729,517
Fixed contribution	7,731,896	7,664,034	7,079,266
Set contribution	3,546,726	3,240,974	3,304,256
Health Canada	2,866,188	2,547,634	2,509,261
Canadian Mortgage and Housing Corporation ("CMHC")	-	4,392	6,228
Human Resources and Skills Development Canada	2,035,636	2,180,413	1,925,439
Other federal funding	-	419,630	322,268
Province of Ontario	9,697,900	9,907,110	9,527,386
Independent First Nations	-	83,782	90,201
Lease, rent and hosting revenue	-	1,386,885	936,012
Program administration	-	548,987	469,057
Interest income	13,671	81,748	243,245
User fees	-	532,346	508,060
Other revenue	13,571	2,001,956	1,700,119
Deferred revenue, end of year	-	(1,310,794)	(1,177,684)
	<b>26,979,241</b>	<b>31,201,039</b>	<b>29,279,142</b>
<b>EXPENDITURE</b>			
Governance and administration - Schedule 1	1,811,750	1,764,465	1,960,402
Operations - Schedule 2	3,931,185	2,677,194	1,905,895
Public works - Schedule 3	2,168,481	1,978,890	2,002,137
Education - Schedule 4	7,263,709	7,274,279	6,476,029
Health - Schedule 5	2,039,341	2,079,019	2,090,295
Home and community care - Schedule 6	1,237,191	1,204,463	1,133,105
Ontario Works - Schedule 7	6,702,934	6,865,768	6,864,106
Social services - Schedule 8	1,966,750	1,881,749	1,696,562
Economic development - Schedule 9	519,514	216,930	217,584
Housing and Band rentals - Schedule 10	962,494	582,623	551,021
Heritage and research - Schedule 11	932,167	653,078	803,580
Consultation - Schedule 12	-	302,134	536,710
Protection and fire - Schedule 13	206,476	205,984	232,157
Women's shelter - Schedule 14	741,469	648,563	575,962
Children's centre - Schedule 15	1,546,156	1,480,445	1,484,463
Arena - Schedule 16	463,194	430,607	404,891
Library - Schedule 17	91,839	101,888	165,781
Community buildings - Schedule 18	234,775	270,337	275,250
Giiwedín Noodin FN Energy Corporation - Schedule 20	-	182,797	-
Aboriginal Skill and Employment Training Strategy - Schedule 21	-	2,233,907	2,080,681
Amortization of tangible capital assets	-	1,612,220	1,587,738
	<b>32,819,425</b>	<b>34,647,340</b>	<b>33,044,349</b>

# WALPOLE ISLAND FIRST NATION

## Consolidated Statement of Revenue and Expenditure - Continued

For the year ended March 31, 2016

	2016 Budget	2016 Actual	2015 Actual
Excess of expenditure over revenue from operations before band contributions of source revenue, band contributions to program, capitalization of tangible capital assets, housing loan additions and loss from government enterprises	(5,840,184)	(3,446,301)	(3,765,207)
Band contribution of source revenue	4,871,274	4,840,663	2,978,566
Band contributions to programs	-	(1,176,667)	(1,444,039)
Capitalization of tangible capital assets	-	1,510,858	703,795
Housing loan additions	-	596,019	378,754
Loss from government enterprises	-	(221,910)	(93,771)
Excess of revenue over expenditure (expenditure over revenue) from operations	(968,910)	2,102,662	(1,241,902)
Excess of revenue over expenditure (expenditure over revenue) from Ontario First Nations Limited Partnership ("OFNLP") - Schedule 22	581,097	102,614	(95,129)
Excess of revenue over expenditure (expenditure over revenue) from revenue trust fund - Schedule 23	-	(2,337,470)	229,103
Excess of revenue over expenditure (expenditure over revenue) from Bkejwanong Trust - Schedule 24	-	966,968	(154,236)
Long-term lease cancellation expenditure	-	-	837,522
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	\$ (387,813)	\$ 834,774	\$ (424,642)

**WALPOLE ISLAND FIRST NATION**  
**Consolidated Statement of Changes in Members' Equity**  
**For the year ended March 31, 2016**

	<b>Operating</b>	<b>Enterprise</b>	<b>Internally Restricted</b>	<b>Externally Restricted</b>	<b>2016 Total</b>	<b>2015 Total</b>
	(Note 2)	(Note 2 and 8)	(Note 2)	(Notes 2 and 13)		
Balance, beginning of year	\$ 30,932,349	\$ 8,126,515	\$ 3,727,802	\$ 10,981,781	\$ 53,768,447	\$ 54,193,089
Excess of revenue over expenditure (expenditure over revenue)	3,291,540	(221,910)	-	(2,234,856)	834,774	(424,642)
Allocation from operating fund to enterprise fund	(129,176)	129,176	-	-	-	-
Transfer of assets to Bkejwanong Trust	(9,239,752)	-	-	-	(9,239,752)	-
<b>BALANCE, END OF YEAR</b>	<b>\$ 24,854,961</b>	<b>\$ 8,033,781</b>	<b>\$ 3,727,802</b>	<b>\$ 8,746,925</b>	<b>\$ 45,363,469</b>	<b>\$ 53,768,447</b>

**WALPOLE ISLAND FIRST NATION**  
**Consolidated Statement of Financial Position**  
As at March 31, 2016

	2016	2015
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,662,463	\$ 1,056,939
Short-term deposits	-	11,000,000
Trust funds in Ottawa (Note 4)	7,328,190	9,665,660
Restricted assets (Note 5)	5,146,536	5,043,923
Accounts receivable (Note 6)	4,081,717	2,525,908
Loans to Band members (Note 7)	3,467,247	3,150,839
Investment in related parties (Note 8)	24,188,796	8,126,515
	<b>45,874,949</b>	<b>40,569,784</b>
<b>LIABILITIES</b>		
Accounts payable and accrued charges	3,736,144	3,334,502
Payable to funding sources	288,766	173,197
Deferred revenue (Note 9)	1,332,478	1,202,076
Rental deposits	7,350	6,750
Housing commitments	328,427	312,812
Long-term debt (Note 10)	14,892,847	1,945,793
	<b>20,586,012</b>	<b>6,975,130</b>
<b>NET FINANCIAL ASSETS</b>	<b>25,288,937</b>	<b>33,594,654</b>
<b>CONTINGENT LIABILITIES (NOTE 11)</b>		
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 12)	19,963,239	20,064,601
Inventory	621	621
Prepaid assets	110,672	108,571
	<b>20,074,532</b>	<b>20,173,793</b>
<b>MEMBERS' EQUITY</b>	<b>\$ 45,363,469</b>	<b>\$ 53,768,447</b>

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, 2016

	<u>2016</u>	<u>2015</u>
ANNUAL SURPLUS (DEFICIT)		
Excess of revenue over expenditure (expenditure over revenue)	\$ 834,774	\$ (424,642)
Transfer of assets to Bkejwanong Trust	(9,239,752)	-
	<u>(8,404,978)</u>	<u>(424,642)</u>
Acquisition of tangible capital assets	(1,510,858)	(703,795)
Amortization of tangible capital assets	1,612,220	1,587,738
	<u>(8,303,616)</u>	<u>459,301</u>
Acquisition of prepaid assets	(110,672)	(108,571)
Utilization of prepaid assets	108,571	186,205
	<u>(2,101)</u>	<u>77,634</u>
NET CHANGE IN NET FINANCIAL ASSETS	(8,305,717)	536,935
Net financial assets, beginning of year	33,594,654	33,057,719
NET FINANCIAL ASSETS, END OF YEAR	\$ 25,288,937	\$ 33,594,654

# WALPOLE ISLAND FIRST NATION

## Consolidated Statement of Cash Flows

As at March 31, 2016

	<u>2016</u>	<u>2015</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditure (expenditure over revenue)	\$ 834,774	\$ (424,642)
Items not affecting cash		
Transfer of assets to Bkejwanong Trust	(9,239,752)	-
Amortization of tangible capital assets	1,612,220	1,587,738
	<b>(6,792,758)</b>	1,163,096
 Changes in non-cash working capital items		
Accounts receivable	(1,555,809)	(989,053)
Accounts payable	401,642	(1,561,926)
Payable to funding sources	115,569	(38,666)
Deferred revenue	130,402	66,354
Rental deposits	600	-
Housing commitments	15,615	23,778
Prepaid expenses	(2,101)	77,634
	<b>(7,686,840)</b>	(1,258,783)
 <b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(1,848,553)	(151,059)
Repayment of due to restricted assets	-	(3,772,104)
Net advances from Northland Power Inc.	14,795,607	-
	<b>12,947,054</b>	(3,923,163)
 <b>INVESTING ACTIVITIES</b>		
Purchase of short-term investments	-	(11,000,000)
Proceeds from short-term investments	11,000,000	-
Decrease in restricted assets	2,234,857	1,409,399
Increase in enterprise fund	(16,062,281)	(100,950)
Net decrease in housing loans	(316,408)	(57,332)
Purchase of tangible capital assets	(1,510,858)	(703,795)
	<b>(4,654,690)</b>	(10,452,678)
 NET CHANGE IN CASH POSITION	<b>605,524</b>	(15,634,624)
 Cash position, beginning of year	<b>1,056,939</b>	16,691,563
 CASH POSITION, END OF YEAR	\$ 1,662,463	\$ 1,056,939

# **WALPOLE ISLAND FIRST NATION**

## **Notes to the Consolidated Financial Statements**

**For the year ended March 31, 2016**

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### **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.

The Walpole Island First Nation reporting entity includes the operations of Walpole Island First Nation and the proportionate share of its' government partnership, Giiwedín Noodin FN Energy Corporation.

### **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 CPA Canada Public Sector Accounting Handbook, as well as the Year-end Reporting Handbook for First Nations and include the following significant accounting policies. 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 Walpole Island First Nation Pharmacy Ltd.

#### *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 and hosting revenue is recognized when it is due in accordance with the respective agreements. Any unearned portion is recorded as deferred revenue.

# WALPOLE ISLAND FIRST NATION

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

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### 2. ACCOUNTING POLICIES - continued

#### *Revenue recognition – continued*

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

#### *Investments*

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 balance sheets as at March 31, 2016 and April 31, 2015 respectively and the statements of earnings and retained earnings for the year then ended.

Investments in an affiliated company and an affiliated partnership, over which the Band exercises significant influence, are accounted for using the equity method.

#### *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.

#### *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 Consolidated Financial Statements

For the year ended March 31, 2016

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### 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>2016</u>	<u>2015</u>
Revenue trust fund	\$ 6,490,492	\$ 8,827,962
Capital trust fund	837,698	837,698
	<u>\$ 7,328,190</u>	<u>\$ 9,665,660</u>

**WALPOLE ISLAND FIRST NATION**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2016

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**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>2016</u>	<u>2015</u>
Externally restricted		
Cash	\$ 1,990,169	\$ 316,121
Short-term deposits	1,019,000	1,000,000
Due to operating fund	(1,590,434)	-
	<u>1,418,735</u>	<u>1,316,121</u>
Internally restricted		
Short-term deposits	4,019,536	4,000,000
Due to operating fund	(291,735)	(272,198)
	<u>\$ 5,146,536</u>	<u>\$ 5,043,923</u>

**6. ACCOUNTS RECEIVABLE**

Federal Government programs	\$ 1,519,861	\$ 1,201,066
Provincial Government programs	243,360	118,635
Other program receivables	421,588	694,554
Other receivables – net of allowance	-	4,796
Accrued interest	-	197,500
GST recoverable	14,739	37,159
Due from externally restricted fund	1,590,434	-
Due from internally restricted fund	291,735	272,198
	<u>\$ 4,081,717</u>	<u>\$ 2,525,908</u>

**7. LOANS TO BAND MEMBERS**

Housing loans	\$ 6,756,087	\$ 6,799,692
Less: allowance for doubtful loans	3,288,840	3,648,853
	<u>\$ 3,467,247</u>	<u>\$ 3,150,839</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 Consolidated Financial Statements

For the year ended March 31, 2016

### 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>2016</u>	<u>2015</u>
Advances to		
Three Fires Development Corporation	\$ 2,637,862	\$ 2,508,831
Tahgahoning Enterprises Inc.	592,574	1,641,713
	<u>3,230,436</u>	<u>4,150,543</u>
Equity		
Tahgahoning Enterprises Inc.	4,569,190	3,975,971
Walpole Algonac Ferry Ltd.	234,153	-
Grand Bend Wind GP Inc.	500	-
Grand Bend Wind Limited Partnership	16,154,517	-
	<u>20,958,360</u>	<u>3,975,971</u>
	<u>\$ 24,188,796</u>	<u>\$ 8,126,515</u>

The shares in Three Fires Development Corporation, Tahgahoning Enterprises Inc. and Walpole Algonac Ferry Ltd. are owned and controlled by the Band are considered investments in government business enterprises and are accounted for using the modified equity method as indicated in Note 2. Financial statements for each of the Band controlled corporations have been prepared for the year ended March 31, 2016. 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 shares of Grand Bend Wind GP Inc. and partnership units of Grand Bend Wind Limited Partnership are both 50% owned by the Band through Giiweden Noodin FN Energy Corporation which has been accounted for using proportionate consolidation in these financial statements. These investments are accounted for using the equity method as indicated in Note 2. Financial statements for Giiweden Noodin FN Energy Corporation, Grand Bend Wind GP Inc. and Grand Bend Wind Limited Partnership have been prepared for the year ended December 31, 2015. These financial statements may provide additional information as to the financial affairs and resources of these investments to the users of these financial statements.

### 9. DEFERRED REVENUE

Aboriginal Affairs & Northern Development Canada	\$ 178,821	\$ 690,126
Human Resources and Skills Development Canada	234,784	151,685
Province of Ontario	-	4,005
Other funding sources	319,648	334,835
Leases and hosting agreements	548,411	21,425
Ontario Power Authority	50,814	-
	<u>\$ 1,332,478</u>	<u>\$ 1,202,076</u>

# WALPOLE ISLAND FIRST NATION

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2016

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### 10. LONG-TERM DEBT

	<u>2016</u>	<u>2015</u>
0% promissory note due March 2020	\$ 97,240	\$ 97,240
3.55% mortgage, repayable in blended monthly instalments of \$18,293	-	1,848,553
0% advance, no set repayment terms	550	-
0% additional loan, no set repayment terms	428,366	-
12% equity loan, interest compounded monthly payable quarterly, no set repayment terms	14,366,691	-
	<u>\$ 14,892,847</u>	<u>\$ 1,945,793</u>

The advance, additional loan and equity loan are secured by a general security agreement covering all assets of Giiwedín Noodin FN Energy Corporation and a limited recourse share pledge agreement with respect to the pledge share capital of Giiwedín Noodin FN Energy Corporation.

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

<b>2017</b>	\$ -
<b>2018</b>	\$ -
<b>2019</b>	\$ -
<b>2020</b>	\$ 97,240
<b>2021</b>	\$ -

### 11. CONTINGENT LIABILITIES

- a) Various claims have been filed against the First Nation for wrongful dismissals. 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.
- 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 \$178,300 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 \$250,000. 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 Consolidated Financial Statements**  
For the year ended March 31, 2016

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**11. CONTINGENT LIABILITIES – continued**

- d) In the prior year, a funding source has indicated it believes that Walpole Island First Nation has unexpended funding of \$930,169 from 2010 to 2014. 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**

	<b>2016</b>			<b>2015</b>
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	<b>Net Book Value</b>
Land	\$ 6,600	\$ -	\$ 6,600	\$ 6,600
Buildings and structures	16,762,072	7,820,963	8,941,109	9,337,625
Infrastructure	15,558,608	6,396,930	9,161,678	9,715,981
Vehicles	2,472,941	2,341,734	131,207	83,006
Equipment	2,531,914	2,019,745	512,169	499,176
Computers hardware	308,498	235,731	72,767	128,627
Assets under construction	1,137,709	-	1,137,709	293,586
	<b>\$ 38,778,342</b>	<b>\$ 18,815,103</b>	<b>\$ 19,963,239</b>	<b>\$ 20,064,601</b>

**13. EXTERNALLY RESTRICTED MEMBERS' EQUITY**

	<b>Balance, Beginning of Year</b>	<b>Additions, Allocations, Interest</b>	<b>Transfers, Adjustments, Expenditure</b>	<b>Balance, End of Year</b>
Revenue trust fund	\$ 8,827,962	\$ 162,530	\$ 2,500,000	\$ 6,490,492
Capital trust fund	837,698	-	-	837,698
OFNLP fund	1,316,121	1,773,724	1,671,110	1,418,735
	<b>\$ 10,981,781</b>	<b>\$ 1,936,254</b>	<b>\$ 4,171,110</b>	<b>\$ 8,746,925</b>

**WALPOLE ISLAND FIRST NATION**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2016

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**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>2016</u>	<u>2015</u>
Amortization	\$ 1,612,220	\$ 1,587,738
Bad debts (recovered)	190,927	(78,995)
Band contributions to programs	4,840,663	2,978,566
Consolidated revenue fund		
Administration	86,663	82,453
Childcare	240,249	240,249
Core services	89,844	135,486
Labour market programs	497,551	421,675
Partnership development	79,022	5,983
Construction and renovations	617,119	378,753
Consulting and management fees	734,916	528,450
Education services and allowances	2,862,027	2,886,719
Employment insurance fund		
Administration	43,660	80,446
Core services	36,741	46,781
Labour market programs	42,935	130,142
Partnership development	36,377	6,601
Equipment	90,324	113,980
General office and supplies	463,227	560,461
Grants, donations and incentives	69,533	84,730
Honoraria	252,673	244,072
Insurance	236,472	230,594
Interest and bank charges	72,720	96,288
Lower Indian Reserve disbursement expenditures	66,511	7,179
Lower Indian Reserve disbursement (recovery)	(912,227)	147,057
Materials, supplies and outside purchases	4,258,354	2,777,485
Miscellaneous	7,549	78,011
Oneida Nations of the Thames funding allocation	1,080,865	930,865
Professional fees	401,811	654,733
Program resources	507,114	349,653
Recovery of surplus from funding sources	219,654	77,353
Rent and utilities	734,899	776,584
Repairs and maintenance	639,460	619,817
Social assistance benefits	4,896,899	5,112,305
Telephone	200,758	223,896
Training and professional development	986,735	1,057,111

**WALPOLE ISLAND FIRST NATION**  
**Notes to the Consolidated Financial Statements**  
For the year ended March 31, 2016

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

	<u>2016</u>	<u>2015</u>
Transportation	<b>640,491</b>	594,601
Travel	<b>409,649</b>	592,942
Wages and benefits	<b>11,740,062</b>	11,672,815
Vehicle	<b>74,954</b>	93,225
<hr/>		
Total expenditure by object including tangible capital assets, OFNLP, revenue trust fund and Lower Indian Reserve expenditure	<b>39,149,401</b>	36,526,804
Band contribution to departments	<b>(4,840,663)</b>	(2,978,566)
OFNLP	<b>(507,114)</b>	(349,653)
Lower Indian Reserve	<b>845,716</b>	(154,236)
<hr/>		
Total operating expenditures by object	<b>\$ 34,647,340</b>	\$ 33,044,349

Total operating expenditure by object includes tangible capital assets of \$1,510,858 (2015 - \$703,795) 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.

**16. BUDGET INFORMATION**

The budget amounts for comparison purposes are unaudited and have been reclassified to conform to the financial statement presentation of the current year.

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Governance and administration

For the year ended March 31, 2016

### Schedule 1

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada		
Grant	\$ 734,258	\$ 729,517
Fixed contribution	15,196	33,980
Set contribution	239,500	239,500
Other revenue	34,688	6,150
	<b>1,023,642</b>	<b>1,009,147</b>
Expenditure		
Bad debts	-	7,648
Equipment	200	-
Consulting and management fees	5,775	-
General office and supplies	47,174	76,239
Honoraria	193,275	199,400
Insurance	9,464	10,284
Interest and bank charges	27,358	27,163
Material, supplies and outside purchases	61,175	74,493
Professional services	247,094	258,644
Rent and utilities	500	1,720
Telephone	55,014	60,165
Training and professional development	28,178	47,274
Travel	73,826	130,055
Wages and benefits (INAC set contribution \$239,500; 2015 - \$239,500)	<b>1,015,432</b>	<b>1,067,317</b>
	<b>1,764,465</b>	<b>1,960,402</b>
Excess of expenditure over revenue before band contribution of source revenue and capitalization of tangible capital assets	<b>(740,823)</b>	<b>(951,255)</b>
Band contribution of source revenue	<b>732,037</b>	<b>773,840</b>
Capitalization of tangible capital assets	-	33,461
Excess of expenditure over revenue	<b>\$ (8,786)</b>	<b>\$ (143,954)</b>

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

### Operations

For the year ended March 31, 2016

### Schedule 2

	<u>2016</u>	<u>2015</u>
Revenue		
Deferred revenue, beginning of year	\$ 28,593	\$ 53,336
Indigenous and Northern Affairs Canada		
Fixed contribution	922,474	312,629
Set contribution	65,500	88,700
Other federal funding	113,819	91,161
Lease revenue	635,821	718,311
Program administration	477,275	460,123
Interest income	80,145	240,877
User fees	91,363	76,977
Other revenue	560,169	312,868
Deferred revenue, end of year	(98,348)	(28,593)
	<b>2,876,811</b>	<b>2,326,389</b>
Expenditure		
Bad debts	491,508	98,138
Consulting and management fees (INAC set contribution \$Nil; 2015 - \$4,433)	26,487	64,302
Equipment	-	1,425
General office and supplies	141,887	186,642
Insurance	20,624	14,982
Interest and bank charges	26,318	68,913
Material, supplies and outside purchases	1,081,043	171,589
Miscellaneous	7,549	78,011
Professional fees	-	78,670
Rent and utilities	23,950	13,240
Repair and maintenance	4,409	3,375
Social service benefits	33,406	166,783
Telephone	14,292	16,827
Training and professional development	7,353	18,029
Travel	26,098	63,826
Wages and benefits (INAC set contribution \$65,500; 2015 - \$84,267)	755,690	847,765
Vehicle	16,580	13,378
	<b>2,677,194</b>	<b>1,905,895</b>
Excess of revenue over expenditure before band contribution of source revenue, band contribution to programs and capitalization of tangible capital assets	199,617	420,494
Band contribution of source revenue	3,225,564	1,050,805
Band contribution to programs	(1,176,667)	(1,444,039)
Capitalization of tangible capital assets	954,497	37,722
Excess of revenue over expenditure	\$ 3,203,011	\$ 64,982

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

### Public works

For the year ended March 31, 2016

### Schedule 3

	<u>2016</u>	<u>2015</u>
Revenue		
Deferred revenue, beginning of year	\$ 133,751	\$ 190,219
Indigenous and Northern Affairs Canada		
Fixed contribution	1,075,368	1,042,445
Set contribution	100,371	134,236
Province of Ontario	208,794	208,794
User fees	141,597	158,689
Other revenue	36,412	118,306
Deferred revenue, end of year	(43,367)	(133,751)
	<b>1,652,926</b>	<b>1,718,938</b>
Expenditure		
Bad debts (recovery)	19,073	(57,463)
Consulting and management fees	3,247	-
Equipment	54,233	95,063
General office and supplies	19,162	23,307
Honoraria	3,450	2,822
Insurance	82,807	78,859
Materials, supplies and outside purchases (INAC set contribution \$23,758; 2015 - \$26,440)	601,274	631,918
Recovery of surplus by funding sources	7,348	6,334
Rent and utilities (INAC set contribution \$22,961; 2015 - \$56,494)	202,950	207,839
Repairs and maintenance (INAC set contribution \$3,542; 2015 - \$185)	345,400	384,243
Telephone	24,585	25,952
Training and professional development	4,444	13,168
Travel	5,758	16,544
Wages and benefits (INAC set contribution \$42,762; 2015 - \$44,783)	591,293	558,117
Vehicle	13,866	15,434
	<b>1,978,890</b>	<b>2,002,137</b>
Excess of expenditure over revenue before band contribution of source revenue and capitalization of tangible capital assets	(325,964)	(283,199)
Band contribution of source revenue	221,141	241,896
Capitalization of tangible capital assets	226,655	406,145
Excess of revenue over expenditure	\$ 121,832	\$ 364,842

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

### Education

For the year ended March 31, 2016

### Schedule 4

	2016	2015
Revenue		
Deferred revenue, beginning of year	\$ 573,918	\$ 329,807
Indigenous and Northern Affairs Canada		
Fixed contribution	4,208,900	4,316,534
Set contribution	2,108,427	2,041,430
Other revenue	316,700	143,498
Deferred revenue, end of year	(26,313)	(573,918)
	<b>7,181,632</b>	<b>6,257,351</b>
Expenditure		
Bad debts	-	42,033
Consulting and management fees	240,923	-
Education services and allowances (INAC set contribution \$1,251,868; 2015 - \$1,266,668)	2,862,027	2,866,297
Equipment	21,132	17,492
General office and supplies	33,167	35,093
Honoraria (INAC set contribution \$17,075; 2015 - \$8,779)	38,035	36,950
Insurance	22,286	24,176
Materials, supplies and outside purchases (INAC set contribution \$117,192; 2015 - \$152,693)	476,314	228,460
Recovery of surplus by funding sources (recovery by Band)	33,342	(15,899)
Rent and utilities	54,106	96,830
Repairs and maintenance	29,643	23,064
Telephone	16,556	29,128
Training and professional development (INAC set contribution \$9,280; 2015 - \$13,285)	197,281	112,693
Transportation (INAC set contribution \$4,376; 2015 - \$5,192)	425,766	412,736
Travel (INAC set contribution \$2,745; 2015 - \$999)	26,636	30,060
Wages and benefits (INAC set contribution \$673,549; 2015 - \$610,641)	2,797,065	2,536,916
	<b>7,274,279</b>	<b>6,476,029</b>
Excess of expenditure over revenue before band contribution of source revenue and capitalization of tangible capital assets	(92,647)	(218,678)
Band contribution of source revenue	145,558	176,859
Capitalization of tangible capital assets	92,119	26,782
Excess of revenue over expenditure (expenditure over revenue)	\$ 145,030	\$ (15,037)

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Health

For the year ended March 31, 2016

**Schedule 5**

	<u>2016</u>	<u>2015</u>
Revenue		
Deferred revenue, beginning of year	\$ 43,398	\$ 52,895
Health Canada	1,858,097	1,856,393
Province of Ontario	118,863	101,257
Independent First Nations	83,782	90,201
Other revenue	-	32,862
Deferred revenue, end of year	(28,850)	(43,398)
	<b>2,075,290</b>	<b>2,090,210</b>
Expenditure		
Bad debts	3,635	-
Consulting and management fees	149,033	151,381
General office and supplies	59,019	53,835
Insurance	4,326	4,527
Materials, supplies and outside purchases	236,814	253,330
Recovery of surplus by funding sources	18,218	7,908
Rent and utilities	16,720	16,233
Repairs and maintenance	3,524	7,238
Telephone	11,313	11,250
Training and professional development	316,693	331,816
Transportation	197,932	177,056
Travel	38,819	49,520
Wages and benefits	1,022,973	1,026,201
	<b>2,079,019</b>	<b>2,090,295</b>
Excess of expenditure over revenue before capitalization of tangible capital assets	(3,729)	(85)
Capitalization of tangible capital assets	13,891	42,283
Excess of revenue over expenditure	\$ 10,162	\$ 42,198



# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Home and community care

For the year ended March 31, 2016

**Schedule 6**

	<u>2016</u>	<u>2015</u>
Revenue		
Indigenous and Northern Affairs Canada		
Set contribution	\$ 80,000	\$ 80,000
Health Canada	554,004	546,479
Other federal funding	17,301	-
Province of Ontario	526,667	454,713
Other revenue	43,792	51,913
Deferred revenue, end of year	(17,301)	-
	<b>1,204,463</b>	<b>1,133,105</b>
Expenditure		
Consulting and management fees	80,287	63,721
General office and supplies	12,209	22,939
Insurance	5,768	4,147
Materials, supplies and outside purchases	140,298	138,229
Recovery of surplus by funding sources	29,632	35,733
Rent and utilities	15,100	15,000
Telephone	4,992	4,513
Training and professional development	28,952	28,878
Travel	13,056	7,373
Wages and benefits (INAC set contribution \$57,003; 2015 - \$54,132)	870,873	798,854
Vehicle	3,296	13,718
	<b>1,204,463</b>	<b>1,133,105</b>
Excess of revenue over expenditure before capitalization of tangible capital assets	-	-
Capitalization of tangible capital assets	70,000	7,627
Excess of revenue over expenditure	\$ 70,000	\$ 7,627

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Ontario Works

For the year ended March 31, 2016

Schedule 7

	<u>2016</u>	<u>2015</u>
Revenue		
Indigenous and Northern Affairs Canada		
Fixed contribution	\$ 509,000	\$ 510,676
Set contribution	520,031	630,590
Province of Ontario	5,836,737	5,722,840
	<b>6,865,768</b>	6,864,106
Expenditure		
Consulting and management fees	47,100	87,837
Equipment	3,651	-
General office and supplies (INAC set contribution \$86; 2015 - \$Nil)	57,036	54,964
Grants, donations and incentives (INAC set contribution \$2,834; 2015 - \$5,462)	69,533	84,730
Insurance	768	253
Materials, supplies and outside purchases (INAC set contribution \$94,293; 2015 - \$29,653)	525,702	364,956
Recovery of surplus by funding sources	28,497	36,258
Rent and utilities	17,515	17,672
Repairs and maintenance (INAC set contribution \$Nil; 2015 - \$112)	669	6,204
Social assistance benefits (INAC set contribution \$379,504; 2015 - \$549,731)	4,863,493	4,945,522
Telephone	15,965	12,221
Training and professional development (INAC set contribution \$12,788; 2015 - \$28,057)	266,187	353,384
Travel (INAC set contribution \$5,575; 2015 - \$10,306)	80,373	103,886
Wages and benefits (INAC set contribution \$5,398; 2015 - \$Nil)	889,279	796,219
	<b>6,865,768</b>	6,864,106
Excess of revenue over expenditure before capitalization of tangible capital assets	-	-
Capitalization of tangible capital assets	-	4,921
Excess of revenue over expenditure	\$ -	\$ 4,921

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Social services

For the year ended March 31, 2016

Schedule 8

	<u>2016</u>	<u>2015</u>
Revenue		
Deferred revenue, beginning of year	\$ 20,414	\$ 8,464
Indigenous and Northern Affairs Canada		
Set contribution	82,145	44,800
Health Canada	135,533	106,389
Other federal funding	2,400	-
Province of Ontario	1,329,892	1,327,821
Other revenue	351,900	160,320
Deferred revenue, end of year	(106,014)	(20,414)
	<u>1,816,270</u>	<u>1,627,380</u>
Expenditure		
Consulting and management fees (INAC set contribution \$9,938; 2015 - \$4,480)	51,530	55,453
Equipment	11,108	-
General office and supplies (INAC set contribution \$2,813; 2015 - \$629)	32,682	33,979
Insurance	7,263	5,103
Materials, supplies and outside purchases (INAC set contribution \$39,226; 2015 - \$36,022)	224,515	144,966
Professional fees	11,339	69,118
Recovery of surplus by funding sources	84,953	-
Rent and utilities	42,500	34,090
Repairs and maintenance	13,881	527
Telephone	16,179	15,209
Training and professional development (INAC set contribution \$6,653; 2015 - \$2,855)	48,345	42,431
Transportation (INAC set contribution \$Nil; 2015 - \$108)	16,655	4,809
Travel (INAC set contribution \$412; 2015 - \$706)	39,014	48,835
Wages and benefits (INAC set contribution \$15,375; 2015 - \$Nil)	1,263,638	1,229,104
Vehicle	18,147	12,938
	<u>1,881,749</u>	<u>1,696,562</u>
Excess of expenditure over revenue before band contribution of source revenue and capitalization of tangible capital assets	(65,479)	(69,182)
Band contribution of source revenue	65,226	69,118
Capitalization of tangible capital assets	47,590	27,231
Excess of revenue over expenditure	\$ 47,337	\$ 27,167

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Economic development

For the year ended March 31, 2016

**Schedule 9**

	<u>2016</u>	<u>2015</u>
Revenue		
Deferred revenue, beginning of year	\$ 58,596	\$ 64,737
Indigenous and Northern Affairs Canada		
Fixed contribution	267,475	211,443
Deferred revenue, end of year	(109,141)	(58,596)
	<u>216,930</u>	<u>217,584</u>
Expenditure		
Consulting and management fees	21,100	-
General office and supplies	8,252	7,744
Honoraria	4,050	2,450
Insurance	912	2,997
Materials, supplies and outside purchases	20,314	50,983
Professional fees	16,081	40,519
Rent and utilities	7,472	5,241
Repairs and maintenance	4,385	3,944
Telephone	4,903	6,457
Training and professional development	3,548	407
Travel	16,734	6,549
Wages and benefits	109,179	90,293
	<u>216,930</u>	<u>217,584</u>
Excess of revenue over expenditure before capitalization of tangible capital assets	-	-
Capitalization of tangible capital assets	-	2,580
Excess of revenue over expenditure	\$ -	\$ 2,580

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Housing and Band rentals

For the year ended March 31, 2016

**Schedule 10**

	<u>2016</u>	<u>2015</u>
Revenue		
Indigenous and Northern Affairs Canada		
Fixed contribution	\$ 376,649	\$ 378,657
Canadian Mortgage and Housing Corporation ("CMHC")	4,392	6,228
Lease and rent revenue	81,350	82,450
Program administration	14,212	8,934
User fees	4,162	2,057
	<b>480,765</b>	<b>478,326</b>
Expenditure		
Bad debts recovery	(346,993)	(140,452)
Construction and renovations	596,019	378,753
General office and supplies	1,453	1,334
Honoraria	4,350	2,450
Insurance	9,985	9,257
Interest and bank charges	1,247	212
Materials, supplies and outside purchases	21,153	16,265
Rent and utilities	44,843	50,872
Repairs and maintenance	82,012	83,733
Telephone	2,639	2,625
Training and professional development	996	472
Travel	1,653	1,619
Wages and benefits	163,266	143,881
	<b>582,623</b>	<b>551,021</b>
Excess of expenditure over revenue before band contribution of source revenue and capitalization of tangible capital assets	<b>(101,858)</b>	<b>(72,695)</b>
Housing loan additions	<b>596,019</b>	<b>378,754</b>
Capitalization of tangible capital assets	-	41,609
Excess of expenditure over revenue	\$ <b>494,161</b>	\$ <b>347,668</b>

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Heritage and research

For the year ended March 31, 2016

**Schedule 11**

	<u>2016</u>	<u>2015</u>
Revenue		
Deferred revenue, beginning of year	\$ 67,679	\$ 80,893
Indigenous and Northern Affairs Canada		
Fixed contribution	3,141	775
Set contribution	45,000	45,000
Other federal funding	286,110	231,107
Province of Ontario	18,700	6,610
Other revenue	59,222	99,048
Deferred revenue, end of year	-	(67,679)
	<b>479,852</b>	<b>395,754</b>
Expenditure		
Consultants and management fees (INAC set contribution \$1,780; 2015 - \$1,780)	4,680	1,780
General office and supplies (INAC set contribution \$2,101; 2015 - \$2,477)	15,767	16,596
Insurance	923	284
Materials, supplies and outside purchases (INAC set contribution \$8,055; 2015 - \$5,503)	236,759	305,301
Professional fees (INAC set contribution \$15,865; 2015 - \$16,820)	106,614	199,985
Rent and utilities (INAC set contribution \$636; 2015 - \$Nil)	6,635	3,500
Telephone (INAC set contribution \$200; 2015 - \$322)	5,418	3,569
Training and professional development (INAC set contribution \$155; 2015 - \$280)	19,989	16,090
Travel (INAC set contribution \$170; 2015 - \$678)	24,586	17,059
Wages and benefits (INAC set contribution \$16,038; 2015 - \$17,140)	231,707	239,416
	<b>653,078</b>	<b>803,580</b>
Excess of expenditure over revenue before band contribution of source revenue and capitalization of tangible capital assets	(173,226)	(407,826)
Band contribution of source revenue	85,000	229,304
Capitalization of tangible capital assets	74,745	59,309
Excess of expenditure over revenue	\$ (13,481)	\$ (119,213)

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

### Consultation

For the year ended March 31, 2016

### Schedule 12

	<u>2016</u>	<u>2015</u>
Revenue		
Deferred revenue, beginning of year	\$ 91,806	\$ 46,228
Indigenous and Northern Affairs Canada		
Fixed contribution	-	1,506
Province of Ontario	104,024	105,180
Other revenue	147,695	475,602
Deferred revenue, end of year	(25,607)	(91,806)
	<u>317,918</u>	<u>536,710</u>
Expenditure		
General office and supplies	3,092	6,209
Materials, supplies and outside purchases	107,506	100,093
Professional fees	20,683	4,614
Rent and utilities	-	6,209
Telephone	2,510	4,201
Training and professional development	6,946	7,991
Travel	24,246	82,900
Wages and benefits	137,151	324,493
	<u>302,134</u>	<u>536,710</u>
Excess of revenue over expenditure before capitalization of tangible capital assets	15,784	-
Capitalization of tangible capital assets	-	9,394
Excess of revenue over expenditure	\$ 15,784	\$ 9,394

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Protection and fire

For the year ended March 31, 2016

### Schedule 13

	<u>2016</u>	<u>2015</u>
Revenue		
Indigenous and Northern Affairs Canada		
Fixed contribution	\$ 105,929	\$ 105,428
Province of Ontario	7,460	12,089
Other revenue	7,982	10,170
	<u>121,371</u>	<u>127,687</u>
Expenditure		
Consultants and management fees	170	255
General office and supplies	-	717
Insurance	16,907	16,612
Materials, supplies and outside purchases	19,557	12,037
Recovery of surplus by funding sources	-	1,541
Rent and utilities	13,665	14,227
Repairs and maintenance	5,114	6,681
Telephone	6,315	7,614
Training and professional development	139	404
Travel	5,018	7,387
Wages and benefits	124,514	127,694
Vehicle	14,585	36,988
	<u>205,984</u>	<u>232,157</u>
Excess of expenditure over revenue before band contribution of source revenue	(84,613)	(104,470)
Band contribution of source revenue	69,309	57,146
Excess of expenditure over revenue	\$ (15,304)	\$ (47,324)



# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Women's shelter

For the year ended March 31, 2016

**Schedule 14**

	<u>2016</u>	<u>2015</u>
Revenue		
Province of Ontario	\$ 648,518	\$ 555,906
Expenditure		
Consultants and management fees	67,808	54,731
General office and supplies	8,324	18,491
Insurance	2,531	3,310
Materials, supplies and outside purchases	84,896	16,297
Professional fees	-	3,183
Recovery of surplus by funding source	8,149	20,056
Rent and utilities	16,634	17,294
Repairs and maintenance	44,894	5,149
Telephone	9,060	14,264
Training and professional development	39,118	44,323
Transportation	138	-
Travel	8,460	7,985
Wages and benefits	358,551	370,879
	<b>648,563</b>	<b>575,962</b>
Excess of expenditure over revenue before capitalization of tangible capital assets	(45)	(20,056)
Capitalization of tangible capital assets	<b>24,581</b>	-
Excess of revenue over expenditure (expenditure over revenue)	\$ 24,536	\$ (20,056)

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Children's centre

For the year ended March 31, 2016

**Schedule 15**

	<u>2016</u>	<u>2015</u>
Revenue		
Deferred revenue, beginning of year	\$ 699	\$ 41,610
Indigenous and Northern Affairs Canada		
Fixed contribution	152,020	136,964
Province of Ontario	1,084,732	1,017,482
User fees	47,290	55,134
Other revenue	240,249	253,926
Deferred revenue, end of year	(43,528)	(699)
	<b>1,481,462</b>	<b>1,504,417</b>
Expenditure		
Consultants and management fees	28,138	24,025
General office and supplies	8,320	8,642
Insurance	4,921	6,845
Materials, supplies and outside purchases	178,914	141,989
Recovery of surplus by funding sources (recovery by band)	9,515	(14,578)
Rent and utilities	32,835	32,792
Repairs and maintenance	14,364	26,107
Telephone	4,597	4,118
Training and professional development	14,933	34,200
Travel	15,631	17,138
Wages and benefits	1,160,083	1,203,175
Vehicle	8,194	10
	<b>1,480,445</b>	<b>1,484,463</b>
Excess of revenue over expenditure before capitalization of tangible capital assets	<b>1,017</b>	<b>19,954</b>
Capitalization of tangible capital assets	<b>6,780</b>	<b>4,731</b>
Excess of revenue over expenditure	\$ <b>7,797</b>	\$ <b>24,685</b>

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Arena

For the year ended March 31, 2016

**Schedule 16**

	<u>2016</u>	<u>2015</u>
Revenue		
Indigenous and Northern Affairs Canada		
Fixed contribution	\$ 27,420	\$ 27,420
User fees	247,934	215,203
Other revenue	414	621
	<b>275,768</b>	<b>243,244</b>
Expenditure		
Bad debts (recovery)	23,704	(28,899)
General office and supplies	7,613	11,842
Insurance	16,462	18,661
Materials, supplies and outside purchases	62,391	36,464
Rent and utilities	104,987	115,959
Repairs and maintenance	38,782	28,970
Telephone	3,717	3,478
Travel	261	196
Wages and benefits	172,404	217,461
Vehicle	286	759
	<b>430,607</b>	<b>404,891</b>
Excess of expenditure over revenue before band contribution of source revenue	<b>(154,839)</b>	<b>(161,647)</b>
Band contribution of source revenue	<b>121,880</b>	<b>168,736</b>
Excess of revenue over expenditure (expenditure over revenue)	\$ <b>(32,959)</b>	\$ 7,089

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Library

For the year ended March 31, 2016

**Schedule 17**

	<u>2016</u>	<u>2015</u>
Revenue		
Deferred revenue, beginning of year	\$ 7,145	\$ 406
Province of Ontario	22,723	21,304
Other revenue	12,729	28,225
Deferred revenue, end of year	-	(7,145)
	<b>42,597</b>	<b>42,790</b>
Expenditure		
Consultants and management fees	-	24,965
Education services and allowances	-	20,422
General office and supplies	1,888	1,888
Insurance	1,527	1,766
Materials, supplies and outside purchases	22,942	22,319
Rent and utilities	5,747	12,208
Repairs and maintenance	9,816	5,243
Telephone	2,493	2,305
Training and professional development	3,633	5,551
Travel	2,083	2,010
Wages and benefits	51,759	67,104
	<b>101,888</b>	<b>165,781</b>
Excess of expenditure over revenue before band contribution of source revenue	<b>(59,291)</b>	<b>(122,991)</b>
Band contribution of source revenue	<b>59,291</b>	<b>122,991</b>
Excess of revenue over expenditure	\$ -	\$ -

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Community buildings

For the year ended March 31, 2016

### Schedule 18

	<u>2016</u>	<u>2015</u>
Revenue		
Indigenous and Northern Affairs Canada		
Fixed contribution	\$ 462	\$ 809
Lease and rent revenue	142,987	135,251
Other revenue	8,475	-
	<u>151,924</u>	<u>136,060</u>
Expenditure		
Insurance	27,987	28,531
Materials, supplies and outside purchases	73,855	67,796
Rent and utilities	100,723	115,658
Repairs and maintenance	42,567	35,339
Wages and benefits	25,205	27,926
	<u>270,337</u>	<u>275,250</u>
Excess of expenditure over revenue before band contribution of source revenue	(118,413)	(139,190)
Band contribution of source revenue	<u>115,657</u>	<u>87,871</u>
Excess of expenditure over revenue	\$ (2,756)	\$ (51,319)

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Hosting Agreements

For the year ended March 31, 2016

### Schedule 19

	<u>2016</u>	<u>2015</u>
Revenue		
Hosting	\$ 526,727	\$ -
Deferred revenue, end of year	(526,727)	-
Excess of revenue over expenditure	\$ -	\$ -

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Giiwedín Noodin FN Energy Corporation

For the year ended March 31, 2016

### Schedule 20

	<u>2016</u>	<u>2015</u>
Revenue		
Program administration	\$ 57,500	\$ -
Other revenue	181,529	-
Deferred revenue, end of year	(50,814)	-
	<u>188,215</u>	<u>-</u>
Expenditure		
Consulting and management fees	29,738	-
General office and supplies	6,182	-
Honoraria	9,513	-
Insurance	1,011	-
Interest and bank charges	17,797	-
Materials, supplies and outside purchases	82,932	-
Rent and utilities	28,017	-
Telephone	210	-
Travel	7,397	-
	<u>182,797</u>	<u>-</u>
Excess of revenue over expenditure	\$ 5,418	\$ -

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Aboriginal Skills and Employment Training Strategy

For the year ended March 31, 2016

## Schedule 21

	<u>2016</u>	<u>2015</u>
Revenue		
Deferred revenue, beginning of year	\$ 151,685	\$ 237,916
Human Resources and Skills Development Canada	2,180,413	1,925,439
Interest	1,603	2,368
Deferred revenue, end of year	(234,784)	(151,685)
	<u>2,098,917</u>	<u>2,014,038</u>
Expenditure		
Consolidated revenue fund		
Administration	86,663	82,453
Childcare	240,249	240,249
Core services	89,844	135,486
Labour market programs	497,551	421,675
Partnership development	79,022	5,983
Employment insurance fund		
Administration	43,660	80,446
Core services	36,741	46,781
Labour market programs	42,935	130,142
Partnership development	36,377	6,601
Oneida Nations of the Thames funding allocation	1,080,865	930,865
	<u>2,233,907</u>	<u>2,080,681</u>
Excess of expenditure over revenue	\$ (134,990)	\$ (66,643)



# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Ontario First Nations Limited Partnership ("OFNLP")

For the year ended March 31, 2016

## Schedule 22

	<u>2016</u>	<u>2015</u>
Revenue		
Casino	\$ 1,766,223	\$ 1,759,218
Interest	7,501	29,833
	<u>1,773,724</u>	<u>1,789,051</u>
Expenditure		
Band contribution to departments	1,163,996	1,534,527
Programs	507,114	349,653
	<u>1,671,110</u>	<u>1,884,180</u>
Excess of revenue over expenditure (expenditure over revenue)	\$ 102,614	\$ (95,129)

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Revenue trust fund

For the year ended March 31, 2016

### Schedule 23

	<u>2016</u>	<u>2015</u>
Interest income	\$ 162,530	\$ 229,103
Expenditure		
Transfer to band funds	2,500,000	-
Excess of revenue over expenditure (expenditure over revenue)	\$ (2,337,470)	\$ 229,103

# WALPOLE ISLAND FIRST NATION

## Schedule of Revenue and Expenditure

Bkejwanong Trust

For the year ended March 31, 2016

### Schedule 24

	<u>2016</u>	<u>2015</u>
Revenue		
Interest	\$ 121,252	\$ -
Expenditure		
Lower Indian Reserve expenditures	66,511	7,179
Lower Indian Reserve distribution (recovery)	(912,227)	147,057
	<u>(845,716)</u>	<u>154,236</u>
Excess of revenue over expenditure (expenditure over revenue)	\$ 966,968	\$ (154,236)