



Consolidated Financial Statements of

WALPOLE ISLAND FIRST NATION

March 31, 2017



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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, 2017 and the consolidated statement of revenue and expenditure, 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.

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Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Walpole Island First Nation as at March 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

The financial statements of Walpole Island First Nation for the year-ended March 31, 2016 were audited by the firm Hazlitt Steeves Harris Dunn LLP whose practice now operates under BDO Canada LLP and who expressed an unqualified opinion on September 21, 2016.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Sarnia, Ontario
December 13, 2017

WALPOLE ISLAND FIRST NATION

Table of Contents

For the year ended March 31, 2017

	<u>Page</u>
Consolidated Statement of Revenue and Expenditure	1 – 2
Consolidated Statement of Financial Position	3
Consolidated Statement of Change in Net Financial Assets	4
Consolidated Statement of Cash Flows	5
Consolidated Notes to the Financial Statements	6 – 14
Schedules of Revenue and Expenditure	15 – 37

WALPOLE ISLAND FIRST NATION

Consolidated Statement of Revenue and Expenditure

For the year ended March 31, 2017

	2017 Budget	2017 Actual	2016 Actual (restated)
REVENUE			
Deferred revenue, beginning of year	\$ 1,132,693	\$ 1,259,980	\$ 1,177,684
Indigenous and Northern Affairs Canada			
Canada ("INAC")			
Grant	741,860	741,860	734,258
Fixed contribution	7,414,922	8,208,648	7,664,034
Set contribution	3,388,457	2,679,787	3,240,974
Health Canada	-	2,810,375	2,547,634
Canadian Mortgage and Housing			
Corporation ("CMHC")	-	24,579	4,392
Human Resources and Skills Development Canada	-	2,237,594	2,180,413
Other federal funding	3,121,180	521,643	419,630
Province of Ontario	10,302,990	10,292,084	9,939,815
Independent First Nations	-	85,344	83,782
Lease, rent and hosting	-	1,418,576	1,386,885
Program administration	10,013	534,801	491,487
Interest and dividends	-	4,649,042	81,748
User fees	-	601,528	532,346
Other	9,257,568	2,417,885	1,754,722
Deferred revenue, end of year	-	(1,712,475)	(1,259,980)
	35,369,683	36,771,251	30,979,824
EXPENDITURE			
Governance and administration - Schedule 1	2,414,221	2,129,166	1,764,465
Operations - Schedule 2	2,592,394	742,977	1,712,641
Public works - Schedule 3	2,034,176	1,653,162	1,752,235
Education - Schedule 4	7,415,714	7,083,978	7,182,160
Health - Schedule 5	2,143,797	2,121,263	2,065,128
Home and community care - Schedule 6	1,249,595	1,160,530	1,134,463
Ontario Works - Schedule 7	6,866,191	6,957,357	6,865,768
Social services - Schedule 8	2,099,323	1,919,385	1,800,575
Economic development - Schedule 9	395,100	389,456	216,930
Housing and Band rentals - Schedule 10	872,919	930,098	582,623
Heritage and research - Schedule 11	780,162	783,098	578,333
Consultation - Schedule 12	397,113	295,044	302,134
Protection and fire - Schedule 13	202,142	188,419	205,984
Women's shelter - Schedule 14	748,494	748,494	623,982
Children's centre - Schedule 15	1,693,540	1,591,504	1,473,665
Arena - Schedule 16	370,088	429,005	430,607
Library - Schedule 17	97,373	99,450	101,888
Community buildings - Schedule 18	106,936	378,893	313,978
Hosting agreements - Schedule 19	271,000	117,053	-
Aboriginal Skill and Employment Training			
Strategy - Schedule 20	-	2,077,086	2,233,907
Amortization of tangible capital assets	-	1,695,479	1,612,220
	32,750,278	33,490,897	32,953,686

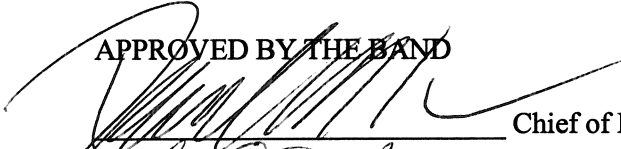
WALPOLE ISLAND FIRST NATION
Consolidated Statement of Revenue and Expenditure
For the year ended March 31, 2017

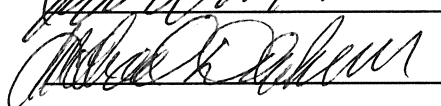
	2017 Budget	2017 Actual	2016 Actual (restated)
Excess of expenditure over revenue from operations before band contributions of source revenue, band contributions to program, housing loan additions and loss from government enterprises	2,619,405	3,280,354	(1,973,862)
Band contribution of source revenue	1,626,945	1,872,463	4,873,664
Band contributions to programs	-	(1,236,575)	(1,176,667)
Housing loan additions	-	641,286	596,019
Earnings (loss) from government enterprises	-	2,613,134	(216,492)
Excess of revenue over expenditure from operations	4,246,350	7,170,662	2,102,662
Excess of revenue over expenditure from Ontario First Nations Limited Partnership ("OFNLP") - Schedule 21	1,019,599	755,898	102,614
Excess of revenue over expenditure (expenditure over revenue) from revenue trust fund - Schedule 22	-	141,583	(2,337,470)
Excess of revenue over expenditure from Bkejwanong Trust - Schedule 23	-	-	966,968
EXCESS OF REVENUE OVER EXPENDITURE	\$ 5,265,949	8,068,143	834,774
Members' equity, beginning of year (Note 12)		45,363,469	53,768,447
Transfer of assets to Bkejwanong Trust		-	(9,239,752)
MEMBERS' EQUITY, END OF YEAR (Note 12)		\$ 53,431,612	\$ 45,363,469

WALPOLE ISLAND FIRST NATION
Consolidated Statement of Financial Position
As at March 31, 2017

	<u>2017</u>	<u>2016</u> (restated)
FINANCIAL ASSETS		
Cash	\$ 9,904,137	\$ 3,560,630
Short-term deposits	5,450,834	5,038,536
Trust funds in Ottawa (Note 4)	7,469,773	7,328,190
Accounts receivable (Note 5)	2,856,163	2,199,549
Loans to Band members (Note 6)	3,570,694	3,467,247
Investment in related parties (Note 7)	10,651,973	8,039,197
	\$ 39,903,574	\$ 29,633,349
LIABILITIES		
Accounts payable and accrued charges	2,341,235	2,339,897
Payable to funding sources	784,574	288,766
Deferred revenue (Note 8)	1,758,729	1,281,664
Rental deposits	7,425	7,350
Housing commitments	361,964	328,427
Long-term debt (Note 9)	97,240	97,240
	5,351,167	4,343,344
NET FINANCIAL ASSETS	34,552,407	25,290,005
CONTINGENT LIABILITIES (NOTE 10)		
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 11)	18,718,252	19,963,239
Inventory	-	621
Prepaid assets	160,953	109,604
	18,879,205	20,073,464
MEMBERS' EQUITY (NOTE 12)	\$ 53,431,612	\$ 45,363,469

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, 2017

	<u>2017</u>	<u>2016</u> (restated)
ANNUAL SURPLUS		
Excess of revenue over expenditure	\$ 8,068,143	\$ 834,774
Transfer of assets to Bkejwanong Trust	-	(9,239,752)
	8,068,143	(8,404,978)
Acquisition of tangible capital assets	(450,492)	(1,510,858)
Amortization of tangible capital assets	1,695,479	1,612,220
	9,313,130	(8,303,616)
Utilization of inventory	621	-
Acquisition of prepaid assets	(160,953)	(109,604)
Utilization of prepaid assets	109,604	108,571
	(50,728)	(1,033)
NET CHANGE IN NET FINANCIAL ASSETS	9,262,402	(8,304,649)
Net financial assets, beginning of year	25,290,005	33,594,654
NET FINANCIAL ASSETS, END OF YEAR	\$ 34,552,407	\$ 25,290,005

WALPOLE ISLAND FIRST NATION
Consolidated Statement of Cash Flows
As at March 31, 2017

	<u>2017</u>	<u>2016</u> (restated)
OPERATING ACTIVITIES		
Excess of revenue over expenditure	\$ 8,068,143	\$ 834,774
Items not affecting cash		
Transfer of assets to Bkejwanong Trust	-	(9,239,752)
Amortization of tangible capital assets	1,695,479	1,612,220
	9,763,622	(6,792,758)
Changes in non-cash working capital items		
Accounts receivable	(656,614)	54,162
Accounts payable	1,338	(994,605)
Payable to funding sources	495,808	115,569
Deferred revenue	477,065	79,588
Rental deposits	75	600
Housing commitments	33,537	15,615
Inventory	621	-
Prepaid expenses	(51,349)	(1,033)
	10,064,103	(7,522,862)
FINANCING ACTIVITIES		
Repayment of long-term debt	-	(1,848,553)
INVESTING ACTIVITIES		
Purchase of short-term investments	(412,298)	(38,536)
Proceeds from short-term investments	-	11,000,000
(Increase) decrease in Trust funds in Ottawa	(141,583)	2,337,470
(Increase) decrease in investment in related parties	(2,612,776)	87,318
Net decrease in loans to band members	(103,447)	(316,408)
Purchase of tangible capital assets	(450,492)	(1,510,858)
	(3,720,596)	11,558,986
NET CHANGE IN CASH POSITION	6,343,507	2,187,571
Cash position, beginning of year	3,560,630	1,373,059
CASH POSITION, END OF YEAR	\$ 9,904,137	\$ 3,560,630

WALPOLE ISLAND FIRST NATION

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

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 CPA Canada Public Sector Accounting Handbook

Principal of consolidation

Commercial enterprises that meet the definition of a government business enterprise are included in the consolidated financial statements on a modified equity basis. Under the modified equity method of accounting, only Walpole Island First Nation's investment in the government business enterprise and the First Nation's portion of the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Walpole Island First Nation and inter-organizational balances and transactions are not eliminated.

Organizations accounted for on a modified equity basis include:

Three Fires Development Corporation
Tahgahoning Enterprises Inc.
Walpole Algonac Ferry Ltd.
Giiwedini Noodin FN Energy Corporation

Short-term deposits

Short-term deposits consisting of guaranteed investment certificates are recorded at cost.

Loans to band 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.

WALPOLE ISLAND FIRST NATION

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

2. ACCOUNTING POLICIES - continued

Loans to band members – continued

Loans to band members are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. When the loss is known with sufficient precision and there is no realistic prospect of recovery, the loan receivable is reduced by the amount of the loss. Loans are reviewed on an annual basis by management.

Tangible capital assets

Tangible capital assets have been recorded at cost less accumulated amortization. Cost includes all amounts that are directly related to the acquisition, design, construction, development, improvement and betterment of assets. Costs includes overhead directly attributed to construction and development, as well as interest costs that are directly attributed to the acquisition or construction of the asset.

Amortization is computed using the following annual rates and methods:

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

Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that give rise to the revenues. All revenues are recorded on an accrual basis.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of revenue and expenditure as the stipulation is settled.

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

Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service provided.

Change in accounting policy – government business partnership

During the year, the First Nation has started applying the modified equity method for the government business partnership instead of the proportionate consolidated method. The change was made because the partnership business is now operating and therefore qualifies to use modified equity. The change was adopted retroactively. Changes to the prior year numbers are disclosed in Note 14.

WALPOLE ISLAND FIRST NATION

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

2. ACCOUNTING POLICIES - continued

Liability for contaminated sites

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the First Nation is directly responsible or accepts responsibility; it is expected the future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributed to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded at net of any expected recoveries. At March 31, 2017, the First Nation has not identified any instances that meet the criteria for a liability for contaminated sites.

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.

Fund Accounting

The First Nation records accounting transactions using the fund accounting method generally in use for government organizations. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds have been amalgamated for the purpose of presentation in the financial statements. The First Nation maintains the following funds:

Operating – the operating fund reports the general activities of the First Nation administration

Enterprise – the enterprise fund reports the activities of the various investments in government business enterprises. These government business enterprises include wholly owned subsidiaries Three Fires Development Corporation, Tahgahoning Enterprises Inc., Walpole Algonac Ferry Ltd. The fund also reports the First Nation's proportionate share of its government business partnership in 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 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.

WALPOLE ISLAND FIRST NATION

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

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>2017</u>	<u>2016</u>
Revenue trust fund	\$ 6,632,075	\$ 6,490,492
Capital trust fund	837,698	837,698
	<u>\$ 7,469,773</u>	<u>\$ 7,328,190</u>

5. ACCOUNTS RECEIVABLE

Federal Government programs	\$ 1,767,324	\$ 1,519,861
Provincial Government programs	220,502	243,360
Other program receivables	814,506	421,588
Other receivables – net of allowance	39,155	-
HST recoverable	14,676	14,740
	<u>\$ 2,856,163</u>	<u>\$ 2,199,549</u>

WALPOLE ISLAND FIRST NATION
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. LOANS TO BAND MEMBERS

	<u>2017</u>	<u>2016</u>
Housing loans	\$ 6,820,571	\$ 6,756,087
Less: allowance for doubtful loans	3,249,877	3,288,840
	<u>\$ 3,570,694</u>	<u>\$ 3,467,247</u>

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

7. 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>2017</u>	<u>2016</u> (restated)
Advances to		
Three Fires Development Corporation	\$ -	\$ 2,637,862
Tahgahoning Enterprises Inc.	457,215	592,574
Walpole Algonac Ferry Ltd.	135,000	-
	<u>592,215</u>	<u>3,230,436</u>
Equity		
Three Fires Development Corporation	1,298,007	-
Tahgahoning Enterprises Inc.	5,345,229	4,569,190
Walpole Algonac Ferry Ltd.	401,682	234,153
Giiwedini Noodin FN Energy Corporation	3,014,840	5,418
	<u>10,059,758</u>	<u>4,808,761</u>
	<u>\$ 10,651,973</u>	<u>\$ 8,039,197</u>

The shares in Three Fires Development Corporation, Tahgahoning Enterprises Inc. and Walpole Algonac Ferry Ltd. are owned and controlled by the Band and 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, 2017. 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 in Giiwedini Noodin FN Energy Corporation are owned 50% by Walpole Island First Nation and are considered an investment in government business partnership and are accounted for using the modified equity method as indicated in Note 2. Financial statements for Giiwedini Noodin FN Energy Corporation have been prepared for the year ended December 31, 2016. These financial statements may provide additional information as to the financial affairs and resources of this government business partnership to the users of these financial statements.

WALPOLE ISLAND FIRST NATION
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. DEFERRED REVENUE

	<u>2017</u>	<u>2016</u>
Indigenous and Northern Affairs Canada	\$ 45,341	\$ 178,821
Human Resources and Skills Development Canada	269,561	234,784
Other funding sources	586,823	319,648
Leases and hosting agreements	857,004	548,411
	<u>\$ 1,758,729</u>	<u>\$ 1,281,664</u>

9. LONG-TERM DEBT

	<u>2017</u>	<u>2016</u> (restated)
0% promissory note due March 2020	\$ 97,240	\$ 97,240

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

2018	\$ -
2019	\$ -
2020	\$ 97,240

10. 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 First Nation will vigorously defend the claim. 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 \$1,050,000. The First Nation has filed a counterclaim of \$654,000 for breach of contract against the plaintiff. During the year, a judgement was made against the First Nation for \$267,500 that is currently under appeal. As result of the appeal, no provision for losses have been made in these financial statements.
- c) The First Nation has been named defended in a satiation resulting in a wrongful death. 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 the prior year, a funding source has indicated it believes that Walpole Island First Nation has unexpended funding of \$493,366 from 2010 to 2014. It is Chief and Council's opinion that this belief is incorrect and the First Nation is vigorously defending the recovery. 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.

WALPOLE ISLAND FIRST NATION
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. TANGIBLE CAPITAL ASSETS

	2017			2016
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 6,600	\$ -	\$ 6,600	\$ 6,600
Buildings and structures	17,011,993	8,249,301	8,762,692	8,941,109
Infrastructure	16,676,249	7,383,390	9,292,859	9,161,678
Vehicles	2,472,941	2,400,033	72,908	131,207
Equipment	2,649,504	2,145,048	504,456	512,169
Computers hardware	411,547	332,810	78,737	72,767
Assets under construction	-	-	-	1,137,709
	\$ 38,778,342	\$ 18,815,103	\$ 18,718,252	\$ 19,963,239

12. MEMBER'S EQUITY

The First Nation segregates its member's equity into the following categories:

	2017	2016
Operating fund	\$ 29,533,934	\$ 24,849,548
Enterprise fund	10,651,973	8,039,197
Internally restricted funds		
Economic development	20,000	20,000
Triangle prairie	5,773	5,773
Waterworks	102,892	102,892
Community recreational	-	41,500
Aboriginal and treaty rights and defence	3,557,635	3,557,635
Externally restricted funds		
Ottawa trust	7,469,773	7,328,190
Ontario First Nations Limited Partnership	2,089,632	1,418,734
	\$ 53,431,612	\$ 43,363,469

13. 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.

Amortization	\$ 1,695,479	\$ 1,612,220
Bad debts (recovered)	(441,421)	190,927
Consolidated revenue fund		
Administration	65,340	86,663
Childcare	240,249	240,249
Core services	49,528	89,844

WALPOLE ISLAND FIRST NATION
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

	<u>2017</u>	<u>2016</u>
Labour market programs	332,171	497,551
Partnership development	67,524	79,022
Construction and renovations	660,127	617,119
Consulting and management fees	533,050	705,178
Education services and allowances	2,738,502	2,862,027
Employment insurance fund		
Administration	22,419	43,660
Core services	27,848	36,741
Labour market programs	128,415	42,935
Partnership development	37,727	36,377
Equipment	133,385	62,129
General office and supplies	481,586	457,029
Grants, donations and incentives	74,875	69,533
Honoraria	250,382	243,160
Insurance	177,268	235,461
Interest and bank charges	28,012	54,923
Lower Indian Reserve disbursement expenditures	-	66,511
Lower Indian Reserve recovery	-	(912,227)
Materials, supplies and outside purchases	3,447,514	2,717,210
Miscellaneous	1,557	7,549
Oneida Nations of the Thames funding allocation	1,105,865	1,080,865
Professional fees	365,822	401,811
Program resources	627,561	507,114
Recovery of surplus from funding sources	431,384	219,654
Rent and utilities	888,361	706,882
Repairs and maintenance	651,490	615,061
Social assistance benefits	5,115,016	4,896,899
Telephone	177,410	200,548
Training and professional development	927,744	986,735
Transportation	684,619	640,492
Travel	427,879	402,251
Wages and benefits	11,928,692	11,740,062
Vehicle	35,078	74,919
<hr/>		
Total expenditure by object including OFNLP, revenue trust fund and Lower Indian Reserve expenditure	34,118,458	32,615,084
OFNLP	(627,561)	(507,114)
Lower Indian Reserve	-	845,716
<hr/>		
Total operating expenditures by object	\$ 33,490,897	\$ 32,953,686

WALPOLE ISLAND FIRST NATION

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

14. PRIOR PERIOD ADJUSTMENT

The financial statements for the year ended March 31, 2016 have been restated to reflect the change in accounting policy to the modified equity method for the investment in the government business partnership Giiwedín Noodin FN Energy Corporation.

As a result of the prior period adjustment, cash of \$1,662,463 as at March 31, 2016 was restated as \$1,570,462, investment in related parties of \$24,188,796 as at March 31, 2016 was restated as \$8,039,197, accounts payable and accrued charges of \$3,736,144 as at March 31, 2016 was restated as \$2,339,897, deferred revenue of \$1,332,478 as at March 31, 2016 was restated as \$1,281,664, long-term debt of \$14,492,847 as at March 31, 2016 was restated as \$97,240, net financial assets of \$25,288,937 was restated as \$25,290,005, loss from government enterprises of \$221,910 for the year-ended March 31, 2016 was restated as \$216,492.

There is no impact on members' equity.

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, 2017

Schedule 1

	<u>2017</u>	<u>2016</u>
Revenue		
Indigenous and Northern Affairs Canada		
Grant	\$ 741,860	\$ 734,258
Fixed contribution	53,183	15,196
Set contribution	258,400	239,500
Other	517,239	34,688
Deferred revenue, end of year	(297,660)	-
	<u>1,273,022</u>	<u>1,023,642</u>
Expenditure		
Equipment	14,447	200
Consulting and management fees	-	5,775
General office and supplies	52,932	47,174
Honoraria	202,875	193,275
Insurance	8,394	9,464
Interest and bank charges	27,698	27,358
Material, supplies and outside purchases	184,591	61,175
Professional services	235,986	247,094
Rent and utilities	420	500
Telephone	40,606	55,014
Training and professional development	33,301	28,178
Travel	119,150	73,826
Wages and benefits (INAC set contribution \$258,400; 2016 - \$239,500)	1,207,973	1,015,432
Vehicle	793	-
	<u>2,129,166</u>	<u>1,764,465</u>
Excess of expenditure over revenue before band contribution of source revenue	(856,144)	(740,823)
Band contribution of source revenue	<u>754,358</u>	<u>732,037</u>
Excess of expenditure over revenue	\$ (101,786)	\$ (8,786)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Operations

For the year ended March 31, 2017

Schedule 2

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 98,348	\$ 28,593
Indigenous and Northern Affairs Canada		
Fixed contribution	381,785	922,474
Set contribution	173,780	65,500
Other federal funding	131,160	113,819
Lease, rent and hosting	808,013	635,821
Program administration	526,330	477,275
Interest and dividends	105,284	80,145
User fees	96,935	91,363
Other	152,069	550,129
Deferred revenue, end of year	(79,268)	(98,348)
	2,394,436	2,866,771
Expenditure		
Bad debts	(386,310)	491,508
Consulting and management fees	30,855	26,487
Equipment	374	-
General office and supplies (INAC set contribution \$1,234; 2016 - \$Nil)	111,165	141,887
Insurance	13,330	17,489
Interest and bank charges	131	26,318
Material, supplies and outside purchases (INAC set contribution \$2,510; 2016 - \$Nil)	247,422	126,400
Miscellaneous	1,557	7,549
Recovery of surplus by funding sources	16,548	-
Rent and utilities	19,573	23,950
Repair and maintenance	6,340	4,409
Social service benefits	25,926	33,406
Telephone	10,514	14,292
Training and professional development (INAC set contribution \$97; 2016 - \$Nil)	8,663	7,353
Travel	11,260	26,098
Wages and benefits (INAC set contribution \$138,728; 2016 - \$65,500)	620,494	755,690
Vehicle	5,135	9,805
	742,977	1,712,641
Excess of revenue over expenditure before band contribution of source revenue and band contribution to programs	1,651,459	1,154,130
Band contribution of source revenue	282,535	3,225,564
Band contribution to programs	(1,236,575)	(1,176,667)
Excess of revenue over expenditure	\$ 697,419	\$ 3,203,027

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Public works

For the year ended March 31, 2017

Schedule 3

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 43,367	\$ 133,751
Indigenous and Northern Affairs Canada		
Fixed contribution	1,068,686	1,075,368
Set contribution	51,943	100,371
Province of Ontario	208,794	208,794
User fees	249,559	141,597
Other	53,370	36,412
Deferred revenue, end of year	-	(43,367)
	1,675,719	1,652,926
Expenditure		
Bad debts	17,379	19,073
Consulting and management fees (INAC set contribution \$3,813; 2016 - \$Nil)	3,813	3,247
Equipment	4,869	37,128
General office and supplies	15,690	19,162
Honoraria	3,100	3,450
Insurance	59,969	82,807
Materials, supplies and outside purchases (INAC set contribution \$38,130; 2016 - \$23,758)	409,287	391,724
Recovery of surplus by funding sources	-	7,348
Rent and utilities (INAC set contribution \$Nil; 2016 - \$22,961)	235,421	202,950
Repairs and maintenance (INAC set contribution \$Nil; 2016 - \$3,542)	325,523	345,400
Telephone	23,005	24,585
Training and professional development (INAC set contribution \$4,635; 2016 - \$Nil)	6,010	4,444
Travel	3,050	5,758
Wages and benefits (INAC set contribution \$5,365; 2016 - \$42,762)	541,045	591,293
Vehicle	5,001	13,866
	1,653,162	1,752,235
Excess of revenue over expenditure (expenditure over revenue) before band contribution of source revenue	22,557	(99,309)
Band contribution of source revenue	178,032	221,141
Excess of revenue over expenditure	\$ 200,589	\$ 121,832

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Education

For the year ended March 31, 2017

Schedule 4

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 26,313	\$ 573,918
Indigenous and Northern Affairs Canada		
Fixed contribution	5,140,331	4,208,900
Set contribution	1,705,364	2,108,427
Province of Ontario	43,200	32,705
Other	680,475	250,995
Deferred revenue, end of year	(68,501)	(26,313)
	<u>7,527,182</u>	<u>7,148,632</u>
Expenditure		
Consulting and management fees	7,881	240,923
Education services and allowances (INAC set contribution		
\$1,154,829; 2016 - \$1,251,868)	2,738,502	2,862,027
Equipment (INAC set contribution \$44,638; 2016 - \$Nil)	47,879	21,132
General office and supplies	32,036	33,167
Honoraria (INAC set contribution \$697; 2016 - \$17,075)	38,182	38,035
Insurance	16,068	22,286
Materials, supplies and outside purchases (INAC set contribution		
\$162,258; 2016 - \$117,192)	374,896	384,195
Recovery of surplus by funding sources	91,151	33,342
Rent and utilities	100,689	54,106
Repairs and maintenance	54,943	29,643
Telephone	12,877	16,556
Training and professional development (INAC set contribution		
\$8,680; 2016 - \$9,280)	180,885	197,281
Transportation (INAC set contribution \$Nil; 2016 - \$4,376)	444,208	425,766
Travel (INAC set contribution \$4,845; 2016 - \$2,745)	36,881	26,636
Wages and benefits (INAC set contribution \$167,940;		
2016 - \$673,549)	2,906,900	2,797,065
	<u>7,083,978</u>	<u>7,182,160</u>
Excess of revenue over expenditure (expenditure over revenue)		
before band contribution of source revenue	443,204	(33,528)
Band contribution of source revenue	99,858	178,559
Excess of revenue over expenditure	\$ 543,062	\$ 145,031

WALPOLE ISLAND FIRST NATION
Schedule of Revenue and Expenditure
Health

For the year ended March 31, 2017

Schedule 5

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 28,850	\$ 43,398
Health Canada	1,988,947	1,858,097
Province of Ontario	108,451	118,863
Independent First Nations	85,344	83,782
Deferred revenue, end of year	(24,120)	(28,850)
	2,187,472	2,075,290
Expenditure		
Bad debts	1,082	3,635
Consulting and management fees	167,857	149,033
General office and supplies	81,004	59,019
Insurance	3,039	4,326
Materials, supplies and outside purchases	203,545	222,923
Recovery of surplus by funding sources	5,169	18,218
Rent and utilities	17,732	16,720
Repairs and maintenance	3,367	3,524
Telephone	10,651	11,313
Training and professional development	360,435	316,693
Transportation	212,773	197,932
Travel	33,053	38,819
Wages and benefits	1,021,556	1,022,973
	2,121,263	2,065,128
Excess of revenue over expenditure	\$ 66,209	\$ 10,162

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Home and community care

For the year ended March 31, 2017

Schedule 6

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 17,301	\$ -
Indigenous and Northern Affairs Canada		
Set contribution	62,500	80,000
Health Canada	608,214	554,004
Other federal funding	-	17,301
Province of Ontario	410,357	526,667
Other	61,616	43,792
Deferred revenue, end of year	-	(17,301)
	1,159,988	1,204,463
Expenditure		
Bad debts	20	-
Consulting and management fees	80,736	80,287
General office and supplies	36,640	12,209
Insurance	3,631	5,768
Materials, supplies and outside purchases	70,385	70,298
Recovery of surplus by funding sources	41,948	29,632
Rent and utilities	15,000	15,100
Telephone	5,877	4,992
Training and professional development	26,176	28,952
Travel	12,329	13,056
Wages and benefits (INAC set contribution \$47,819; 2016 - \$57,003)	867,788	870,873
Vehicle	-	3,296
	1,160,530	1,134,463
Excess of revenue over expenditure (expenditure over revenue)	\$ (542)	\$ 70,000

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Ontario Works

For the year ended March 31, 2017

Schedule 7

	<u>2017</u>	<u>2016</u>
Revenue		
Indigenous and Northern Affairs Canada		
Fixed contribution	\$ 509,875	\$ 509,000
Set contribution	377,800	520,031
Province of Ontario	6,069,682	5,836,737
	6,957,357	6,865,768
Expenditure		
Consulting and management fees	87,837	47,100
Equipment	-	3,651
General office and supplies (INAC set contribution \$Nil; 2016 - \$86	69,181	57,036
Grants, donations and incentives (INAC set contribution \$2,273;		
2016 - \$2,834)	74,875	69,533
Insurance	228	768
Materials, supplies and outside purchases (INAC set contribution		
\$23,184; 2016 - \$94,293)	417,502	525,702
Recovery of surplus by funding sources	121,993	28,497
Rent and utilities	17,530	17,515
Repairs and maintenance	732	669
Social assistance benefits (INAC set contribution \$334,035;		
2016 - \$379,504))	5,089,090	4,863,493
Telephone	9,499	15,965
Training and professional development (INAC set contribution		
\$4,360; 2016 - \$12,788)	133,434	266,187
Travel (INAC set contribution \$2,075; 2016 - \$5,575)	80,599	80,373
Wages and benefits (INAC set contribution \$Nil; 2016 - \$5,398)	854,857	889,279
	6,957,357	6,865,768
Excess of revenue over expenditure	\$ -	\$ -

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Social services

For the year ended March 31, 2017

Schedule 8

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 67,386	\$ 20,414
Indigenous and Northern Affairs Canada		
Fixed contribution	26,800	-
Set contribution	-	82,145
Health Canada	106,389	135,533
Other federal funding	2,400	2,400
Province of Ontario	1,343,522	1,329,892
Other	362,177	282,801
Deferred revenue, end of year	(71,124)	(67,386)
	1,837,550	1,785,799
Expenditure		
Consulting and management fees (INAC set contribution \$1,276; 2016 - \$9,938)	74,521	51,530
Equipment	20,872	18
General office and supplies (INAC set contribution \$41; 2016 - \$2,813)	24,282	32,666
Insurance	100	1,628
Materials, supplies and outside purchases (INAC set contribution \$31,711; 2016 - \$39,226)	303,369	188,015
Professional fees	8,221	11,339
Recovery of surplus by funding sources	24,211	84,953
Rent and utilities	47,977	42,500
Repairs and maintenance	11,632	11,857
Telephone	19,497	15,787
Training and professional development (INAC set contribution \$12,890; 2016 - \$6,653)	72,765	48,345
Transportation	26,869	16,656
Travel (INAC set contribution \$47; 2016 - \$412)	22,909	38,959
Wages and benefits (INAC set contribution \$216; 2016 - \$15,375)	1,258,271	1,249,322
Vehicle	3,889	7,000
	1,919,385	1,800,575
Excess of expenditure over revenue before band contribution of source revenue	(81,835)	(14,776)
Band contribution of source revenue	114,166	65,226
Excess of revenue over expenditure	\$ 32,331	\$ 50,450

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Economic development

For the year ended March 31, 2017

Schedule 9

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 109,141	\$ 58,596
Indigenous and Northern Affairs Canada		
Fixed contribution	272,534	267,475
Other	50,000	-
Deferred revenue, end of year	-	(109,141)
	431,675	216,930
Expenditure		
Consulting and management fees	22,100	21,100
General office and supplies	8,471	8,252
Honoraria	1,000	4,050
Insurance	2,011	912
Materials, supplies and outside purchases	193,522	20,314
Professional fees	16,680	16,081
Rent and utilities	8,409	7,472
Repairs and maintenance	4,294	4,385
Telephone	6,302	4,903
Training and professional development	-	3,548
Travel	16,496	16,734
Wages and benefits	110,171	109,179
	389,456	216,930
Excess of revenue over expenditure	\$ 42,219	\$ -

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Housing and Band rentals

For the year ended March 31, 2017

Schedule 10

	<u>2017</u>	<u>2016</u>
Revenue		
Indigenous and Northern Affairs Canada		
Fixed contribution	\$ 396,053	\$ 376,649
Canadian Mortgage and Housing Corporation ("CMHC")	24,579	4,392
Lease, rent and hosting	76,237	81,350
Program administration	8,471	14,212
User fees	7,563	4,162
	512,903	480,765
Expenditure		
Bad debts recovery	(38,662)	(346,993)
Construction and renovations	638,027	596,019
Consulting and management fees	7,500	-
Equipment	1,246	-
General office and supplies	1,080	1,453
Honoraria	4,600	4,350
Insurance	6,574	9,985
Interest and bank charges	183	1,247
Materials, supplies and outside purchases	53,820	21,153
Rent and utilities	53,974	44,843
Repairs and maintenance	47,493	82,012
Telephone	2,849	2,639
Training and professional development	1,430	996
Travel	2,265	1,653
Wages and benefits	147,719	163,266
	930,098	582,623
Excess of expenditure over revenue before housing loan additions	(417,195)	(101,858)
Housing loan additions	641,286	596,019
Excess of revenue over expenditure	\$ 224,091	\$ 494,161

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Heritage and research

For the year ended March 31, 2017

Schedule 11

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ -	\$ 67,679
Indigenous and Northern Affairs Canada		
Fixed contribution	43,150	3,141
Set contribution	50,000	45,000
Health Canada	106,825	-
Other federal funding	388,083	286,110
Province of Ontario	72,330	18,700
Other	62,081	59,222
	722,469	479,852
Expenditure		
Consultants and management fees (INAC set contribution \$Nil; 2016 - \$1,780)	773	4,680
Equipment	15,866	-
General office and supplies (INAC set contribution \$Nil; 2016 - \$2,101)	18,891	15,767
Honoraria	625	-
Insurance	311	923
Materials, supplies and outside purchases (INAC set contribution \$46,905; 2016 - \$8,055)	440,972	162,014
Professional fees (INAC set contribution \$Nil; 2016 - \$15,865)	9,963	106,614
Recovery of surplus by funding sources	10,800	-
Rent and utilities (INAC set contribution \$Nil; 2016 - \$636)	12,370	6,635
Telephone (INAC set contribution \$Nil; 2016 - \$200)	5,738	5,418
Training and professional development (INAC set contribution \$223; 2016 - \$155)	21,050	19,989
Travel (INAC set contribution \$Nil; 2015 - \$170)	16,213	24,586
Wages and benefits (INAC set contribution \$Nil; 2016 - \$16,038)	229,526	231,707
	783,098	578,333
Excess of expenditure over revenue before band contribution of source revenue	(60,629)	(98,481)
Band contribution of source revenue	45,000	85,000
Excess of expenditure over revenue	\$ (15,629)	\$ (13,481)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Consultation

For the year ended March 31, 2017

Schedule 12

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 25,607	\$ 91,806
Indigenous and Northern Affairs Canada		
Fixed contribution	1,111	-
Province of Ontario	94,099	104,024
Other	151,181	147,695
Deferred revenue, end of year	(23,938)	(25,607)
	<u>248,060</u>	<u>317,918</u>
Expenditure		
General office and supplies	1,762	3,092
Materials, supplies and outside purchases	53,847	107,506
Professional fees	284	20,683
Telephone	1,468	2,510
Training and professional development	6,477	6,946
Travel	41,221	24,246
Wages and benefits	189,985	137,151
	<u>295,044</u>	<u>302,134</u>
Excess of revenue over expenditure (expenditure over revenue)	\$ (46,984)	\$ 15,784

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Protection and fire

For the year ended March 31, 2017

Schedule 13

	<u>2017</u>	<u>2016</u>
Revenue		
Indigenous and Northern Affairs Canada		
Fixed contribution	\$ 108,705	\$ 105,929
Province of Ontario	8,680	7,460
Other	6,168	7,982
	<u>123,553</u>	<u>121,371</u>
Expenditure		
Consultants and management fees	245	170
General office and supplies	795	-
Insurance	14,920	16,907
Materials, supplies and outside purchases	25,319	19,557
Recovery of surplus by funding sources	32	-
Rent and utilities	8,265	13,665
Repairs and maintenance	27,489	5,114
Telephone	6,382	6,315
Training and professional development	300	139
Travel	3,213	5,018
Wages and benefits	92,846	124,514
Vehicle	8,613	14,585
	<u>188,419</u>	<u>205,984</u>
Excess of expenditure over revenue before band contribution of source revenue	(64,866)	(84,613)
Band contribution of source revenue	<u>64,866</u>	<u>69,309</u>
Excess of expenditure over revenue	\$ -	\$ (15,304)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Women's shelter

For the year ended March 31, 2017

Schedule 14

	<u>2017</u>	<u>2016</u>
Revenue		
Province of Ontario	\$ 739,994	\$ 648,518
Other	8,500	-
	748,494	648,518
Expenditure		
Consultants and management fees	47,007	67,808
General office and supplies	11,371	8,324
Insurance	1,474	2,531
Materials, supplies and outside purchases	100,481	84,896
Recovery of surplus by funding source	99,100	8,149
Rent and utilities	31,719	16,634
Repairs and maintenance	14,460	20,313
Telephone	10,346	9,060
Training and professional development	52,066	39,118
Transportation	769	138
Travel	8,485	8,460
Wages and benefits	371,216	358,551
	748,494	623,982
Excess of revenue over expenditure	\$ -	\$ 24,536

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Children's centre

For the year ended March 31, 2017

Schedule 15

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 43,528	\$ 699
Indigenous and Northern Affairs Canada		
Fixed contribution	152,050	152,020
Province of Ontario	1,163,722	1,084,732
User fees	67,191	47,290
Other	240,249	240,249
Deferred revenue, end of year	(96,820)	(43,528)
	<u>1,569,920</u>	<u>1,481,462</u>
Expenditure		
Consultants and management fees	24,025	28,138
General office and supplies	8,707	8,320
Insurance	3,679	4,921
Materials, supplies and outside purchases	203,582	172,134
Professional fees	12,500	-
Recovery of surplus by funding sources	20,432	9,515
Rent and utilities	37,728	32,835
Repairs and maintenance	28,142	14,364
Telephone	4,478	4,597
Training and professional development	24,250	14,933
Travel	17,617	15,631
Wages and benefits	1,206,364	1,160,083
Vehicle	-	8,194
	<u>1,591,504</u>	<u>1,473,665</u>
Excess of revenue over expenditure (expenditure over revenue)	\$ (21,584)	\$ 7,797

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Arena

For the year ended March 31, 2017

Schedule 16

	<u>2017</u>	<u>2016</u>
Revenue		
Indigenous and Northern Affairs Canada		
Fixed contribution	\$ 25,354	\$ 27,420
User fees	180,280	247,934
Other	757	414
	206,391	275,768
Expenditure		
Bad debts (recovery)	(34,930)	23,704
General office and supplies	3,765	7,613
Insurance	15,022	16,462
Materials, supplies and outside purchases	45,755	62,391
Rent and utilities	163,799	104,987
Repairs and maintenance	58,874	38,782
Telephone	4,288	3,717
Travel	-	261
Wages and benefits	171,685	172,404
Vehicle	747	286
	429,005	430,607
Excess of expenditure over revenue before band contribution of source revenue	(222,614)	(154,839)
Band contribution of source revenue	160,500	121,880
Excess of expenditure over revenue	\$ (62,114)	\$ (32,959)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Library

For the year ended March 31, 2017

Schedule 17

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ -	\$ 7,145
Province of Ontario	20,753	22,723
Other	14,954	12,729
	35,707	42,597
Expenditure		
General office and supplies	3,814	1,888
Insurance	1,202	1,527
Materials, supplies and outside purchases	13,050	22,942
Rent and utilities	6,758	5,747
Repairs and maintenance	4,779	9,816
Telephone	2,720	2,493
Training and professional development	502	3,633
Travel	2,562	2,083
Wages and benefits	64,063	51,759
	99,450	101,888
Excess of expenditure over revenue before band contribution of source revenue	(63,743)	(59,291)
Band contribution of source revenue	63,743	59,291
Excess of revenue over expenditure	\$ -	\$ -

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Community buildings

For the year ended March 31, 2017

Schedule 18

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 38,628	\$ -
Indigenous and Northern Affairs Canada		
Fixed contribution	29,031	462
Lease, rent and hosting	167,665	142,987
Other	41,160	87,614
Deferred revenue, end of year	-	(38,628)
	276,484	192,435
Expenditure		
Equipment	1,102	-
Insurance	27,316	36,757
Materials, supplies and outside purchases	106,169	73,871
Rent and utilities	110,997	100,723
Repairs and maintenance	62,142	44,773
Telephone	313	392
Travel	70	54
Vehicle	10,900	17,887
Wages and benefits	59,884	39,521
	378,893	313,978
Excess of expenditure over revenue before band contribution of source revenue	(102,409)	(121,543)
Band contribution of source revenue	109,405	115,657
Excess of revenue over expenditure (expenditure over revenue)	\$ 6,996	\$ (5,886)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Hosting Agreements

For the year ended March 31, 2017

Schedule 19

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 526,727	\$ -
Lease, rent and hosting	366,661	526,727
Interest and dividends	4,541,232	-
Deferred revenue, end of year	(781,483)	(526,727)
	<u>4,653,137</u>	<u>-</u>
Expenditure		
Equipment	26,730	-
Professional fees	82,188	-
Repairs and maintenance	1,280	-
Travel	506	-
Wages and benefits	6,349	-
	<u>117,053</u>	<u>-</u>
Excess of revenue over expenditure	\$ 4,536,084	\$ -

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Aboriginal Skills and Employment Training Strategy

For the year ended March 31, 2017

Schedule 20

	<u>2017</u>	<u>2016</u>
Revenue		
Deferred revenue, beginning of year	\$ 234,784	\$ 151,685
Human Resources and Skills Development Canada	2,237,594	2,180,413
Interest and dividends	2,526	1,603
Other	24,389	-
Deferred revenue, end of year	(269,561)	(234,784)
	<u>2,229,732</u>	<u>2,098,917</u>
Expenditure		
Consolidated revenue fund		
Administration	65,340	86,663
Childcare	240,249	240,249
Core services	49,528	89,844
Labour market programs	332,171	497,551
Partnership development	67,524	79,022
Employment insurance fund		
Administration	22,419	43,660
Core services	27,848	36,741
Labour market programs	128,415	42,935
Partnership development	37,727	36,377
Oneida Nations of the Thames funding allocation	1,105,865	1,080,865
	<u>2,077,086</u>	<u>2,233,907</u>
Excess of revenue over expenditure (expenditure over revenue)	\$ 152,646	\$ (134,990)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Ontario First Nations Limited Partnership ("OFNLP")

For the year ended March 31, 2017

Schedule 21

	<u>2017</u>	<u>2016</u>
Revenue		
Ontario First Nations Limited Partnership	\$ 1,989,574	\$ 1,766,223
Interest and dividends	29,773	7,501
	<u>2,019,347</u>	<u>1,773,724</u>
Expenditure		
Band contribution to programs	635,888	1,163,996
Programs	627,561	507,114
	<u>1,263,449</u>	<u>1,671,110</u>
Excess of revenue over expenditure	\$ 755,898	\$ 102,614

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Revenue trust fund

For the year ended March 31, 2017

Schedule 22

	<u>2017</u>	<u>2016</u>
Interest and dividends	\$ 141,583	\$ 162,530
Expenditure		
Transfer to band funds	-	2,500,000
Excess of revenue over expenditure (expenditure over revenue)	\$ 141,583	\$ (2,337,470)

WALPOLE ISLAND FIRST NATION

Schedule of Revenue and Expenditure

Bkejwanong Trust

For the year ended March 31, 2017

Schedule 23

	<u>2017</u>	<u>2016</u>
Interest and dividends	\$ -	\$ 121,252
Expenditure		
Lower Indian Reserve expenditures	-	66,511
Lower Indian Reserve recovery	-	(912,227)
	-	(845,716)
Excess of revenue over expenditure	\$ -	\$ 966,968