

Walpole Island First Nation  
Consolidated Financial Statements  
For the Year Ended March 31, 2022

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Consolidated Financial Statements  
For the Year Ended March 31, 2022

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## Independent Auditor's Report

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To the council of Walpole Island First Nation

**Qualified Opinion**

We have audited the consolidated financial statements of Walpole Island First Nation and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2022, the consolidated statements of operations, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at March 31, 2022, and its results of operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Qualified Opinion**

The consolidated financial statements include investments in government business enterprises as described in Note 5 to the consolidated financial statements. The financial information for Bkejwanong Gas & Convenience Incorporated has not finalized. As a result, we were not able to determine if adjustments might be necessary to financial assets as at March 31, 2022, other income (expenses) and annual surplus for the year ended March 31, 2022 and accumulated surplus as at March 31, 2022.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario  
April 18, 2024

## Walpole Island First Nation Consolidated Statement of Financial Position

March 31	2022	2021
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### Financial Assets

Cash	\$64,176,158	\$ 43,131,110
Trust funds in Ottawa (Note 2)	984,190	965,619
Accounts receivable (Note 3)	6,799,950	6,266,132
Loans to Band members (Note 4)	3,131,215	2,987,351
Investment in related parties (Note 5)	9,013,479	9,069,841
Investment in energy projects (Note 6)	9,295,256	9,653,621
Investment in government partnership (Note 7)	<u>19,211,763</u>	<u>19,211,763</u>
	<u>112,612,011</u>	<u>91,285,437</u>

### Liabilities

Accounts payable and accrued charges	4,891,210	4,290,713
Payable to funding sources	2,168,854	2,130,944
Deferred revenue (Note 8)	27,814,199	9,479,637
Rental deposits	13,351	11,263
Housing commitments	775,540	729,111
Long-term debt (Note 9)	1,091,121	1,045,340
Long-term debt for government partnership (Note 10)	<u>12,929,956</u>	<u>14,985,653</u>
	<u>49,684,231</u>	<u>32,672,661</u>

Net Financial Assets	62,927,780	58,612,776
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### Non-Financial Assets

Tangible capital assets (Note 11)	18,156,691	19,164,600
Prepaid assets	<u>369,060</u>	<u>223,229</u>
	<u>18,525,751</u>	<u>19,387,829</u>
Accumulated Surplus (Note 12)	<u>\$81,453,531</u>	<u>\$ 78,000,605</u>

### Contingent Liabilities (Note 13)

Approved by the Band:

_____ Chief of the Band	_____ Executive Director
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## Walpole Island First Nation Consolidated Statement of Operations

For the year ended March 31	2022 Budget (Note 18)	2022	2021
<b>Revenue</b>			
Indigenous Services Canada			
Fixed contribution	\$13,163,462	\$18,002,590	\$ 14,592,962
Flexible contribution	-	1,215,987	1,069,144
Grant	446,517	807,445	195,940
Set contribution	1,493,523	202,041	179,562
Province of Ontario	12,746,636	11,401,656	10,949,997
Other	7,421,786	4,791,040	4,146,835
Health Canada	3,957,910	3,853,425	4,040,050
Interest and dividends	1,662,867	3,339,809	2,457,115
Ontario First Nations Limited Partnership	1,110,000	1,273,595	2,120,445
Human Resources and Skills Development Canada	-	1,055,777	933,736
Lease, rent and hosting revenue	1,252,239	970,854	896,588
Other federal funding	742,945	533,912	373,062
Independent First Nations	197,665	424,048	98,896
User fees	594,594	305,441	278,670
Canadian Mortgage and Housing Corporation	-	115,069	-
	<b>44,790,144</b>	<b>48,292,689</b>	<b>42,333,002</b>
<b>Expenses</b>			
Governance and administration - Schedule 1	3,334,117	5,546,978	4,663,574
Operations and maintenance - Schedule 2	6,354,942	8,670,160	8,347,627
Education - Schedule 3	14,029,675	12,004,131	10,995,909
Health and social - Schedule 4	15,095,478	14,750,759	13,886,734
Economic development - Schedule 5	2,290,808	3,307,835	3,216,794
Housing and Band rentals - Schedule 6	1,421,023	322,230	360,671
Independent First Nations - Schedule 7	164,234	333,230	84,839
	<b>42,690,277</b>	<b>44,935,323</b>	<b>41,556,148</b>
Annual surplus before other income (expenses)	2,099,867	3,357,366	776,854
<b>Other Income (Expenses)</b>			
Net earnings (loss) from investment in energy projects	-	(358,365)	202,470
Net earnings from government enterprises	-	453,925	262,473
Annual surplus	2,099,867	3,452,926	1,241,797
Accumulated surplus, beginning of year (Note 12)	-	78,000,605	76,758,808
Accumulated surplus, end of year (Note 12)	\$ -	\$ 81,453,531	\$ 78,000,605

The accompanying notes are an integral part of these consolidated financial statements.

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**Walpole Island First Nation**  
**Consolidated Statement of Change in Net Financial Assets**

For the year ended March 31	2022 Budget (Note 18)	2022	2021
Annual surplus	\$ 2,099,867	\$ 3,452,926	\$ 1,241,797
Acquisition of tangible capital assets	- (1,081,079)	(2,862,713)	
Amortization of tangible capital assets	- 2,088,988	1,989,546	
	<hr/>	<hr/>	<hr/>
	2,099,867	4,460,835	368,630
Acquisition of prepaid assets	- (369,060)	(223,229)	
Utilization of prepaid assets	- 223,229	156,007	
	<hr/>	<hr/>	<hr/>
	- (145,831)	(67,222)	
Net change in net financial assets	2,099,867	4,315,004	301,408
Net Financial Assets, Beginning of Year	- 58,612,776	58,311,368	
	<hr/>	<hr/>	<hr/>
Net Financial Assets, End of Year	\$ 2,099,867	\$62,927,780	\$ 58,612,776

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## Walpole Island First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2022	2021
<b>Cash flows from operating activities</b>		
Annual surplus	\$ 3,452,926	\$ 1,241,797
Items not affecting cash:		
Increase in trust funds in Ottawa	(18,571)	(21,922)
Net loss (earnings) from investment in energy projects	358,365	(202,470)
Amortization of tangible capital assets	<u>2,088,988</u>	<u>1,989,546</u>
	5,881,708	3,006,951
<b>Changes in non-cash working capital:</b>		
Accounts receivable	(533,818)	(1,518,333)
Accounts payable	600,497	1,167,514
Payable to funding sources	37,910	(134,979)
Deferred revenue	18,334,562	6,416,027
Rental deposits	2,088	1,263
Housing commitments	46,429	85,770
Prepaid expenses	<u>(145,831)</u>	<u>(67,222)</u>
	24,223,545	8,956,991
<b>Cash flows from investing activities</b>		
Proceeds from sale of temporary investments	-	4,070,797
Increase in investment in related parties	56,362	(363,483)
Net decrease in loans to Band members	<u>(143,864)</u>	<u>303,394</u>
	(87,502)	4,010,708
<b>Cash flows to financing activities</b>		
Proceeds from (repayment of) long-term debt	45,781	(30,283)
Repayment of long-term debt partnerships	<u>(2,055,697)</u>	<u>(1,566,812)</u>
	(2,009,916)	(1,597,095)
<b>Cash flows to capital activities</b>		
Purchase of tangible capital assets	<u>(1,081,079)</u>	<u>(2,862,713)</u>
<b>Net change in Cash</b>	<b>21,045,048</b>	<b>8,507,891</b>
<b>Cash, beginning of the year</b>	<b><u>43,131,110</u></b>	<b><u>34,623,219</u></b>
<b>Cash, end of the year</b>	<b><u>\$64,176,158</u></b>	<b><u>\$ 43,131,110</u></b>

The accompanying notes are an integral part of these consolidated financial statements.

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 1. Significant Accounting Policies

Purpose of the First Nation	The Walpole Island First Nation (the First Nation) is located in Walpole Island, Ontario. The elected government consists of a Chief and twelve members of Council. The First Nation manages and administers all political, social and economic programs of this First Nation.
Management's responsibility	These financial statements of the First Nation are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards for local government entities.
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:	<p>Bkejwanong Gas &amp; Convenience Incorporated Three Fires Development Corporation Tahgahoning Enterprises Inc. Walpole Algonac Ferry Ltd.</p>
Temporary investments	The 100% investment in WIFN Development LP is a government partnership and has been consolidated. This includes its wholly-owned subsidiaries and partnerships: WIFN BR Borrower GP Inc., WIFN BR Borrower LP, WIFN BR Investor GP Inc., WIFN BR Investor LP, WIFN NK Borrower GP Inc., WIFN NK Borrower LP, WIFN NK Investor GP Inc. and WIFN NK Investor LP.
	Temporary investments consisting of guaranteed investment certificates are recorded at cost.

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 1. Significant Accounting Policies (continued)

Loans to Band members	<p>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.</p> <p>Agreements exist between the Council and the members regarding the terms of repayment of various expenses. The portion of the expenses determined to be repayable are recorded as loans due from the members on the Consolidated Statement of Financial Position.</p> <p>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.</p>
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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 1. Significant Accounting Policies (continued)

#### Tangible capital assets

Tangible capital assets have been recorded at cost and amortized over their useful lives. 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:

	Method	Years
Building	straight-line	10-40
Infrastructure	straight-line	5-25
Vehicles	straight-line	5
Equipment	straight-line	10-20
Computer hardware	straight-line	3

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the organization's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 1. Significant Accounting Policies (continued)

Revenue recognition	<p>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.</p> <p>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 operations as the stipulation is settled.</p> <p>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.</p> <p>Rental revenue is recognized when it is due in accordance with the respective agreements.</p> <p>Investment income earned is recognized as revenue on an accrual basis.</p> <p>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.</p>
Contaminated Sites	<p>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, 2022, the First Nation has not identified any instances that meet the criteria for a liability for contaminated sites.</p>

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 1. Significant Accounting Policies (continued)

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.
Reserve accounting	<p>The First Nation records accounting transactions using the reserve accounting method generally in use for government organizations. A reserve is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various reserves have been amalgamated for the purpose of presentation in the financial statements. The First Nation maintains the following reserves as components of its accumulated surplus:</p> <p>Operating - the operating reserve reports the general activities of the First Nation administration</p> <p>Enterprise - the enterprise reserve 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, and Bkejwanong Gas Station &amp; Convenience Incorporated.</p> <p>Internally restricted - the internally restricted reserve 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.</p> <p>Externally restricted - the externally restricted reserve reports the activities and assets of all externally restricted assets, including the Trust funds in Ottawa and Ontario First Nations Limited Partnership.</p>

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**Walpole Island First Nation**  
**Notes to Consolidated Financial Statements**

March 31, 2022

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2. Trust Funds in Ottawa

	2022	2021
Revenue trust fund	\$ 146,492	\$ 127,921
Capital trust fund	<u>837,698</u>	<u>837,698</u>
	<u><u>\$ 984,190</u></u>	<u><u>\$ 965,619</u></u>

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3. Accounts Receivable

	2022	2021
Federal government programs	\$ 2,949,388	\$ 2,080,491
Provincial government programs	82,840	59,710
Other program receivables	3,607,408	3,993,298
Other receivables - net of allowance of \$1,930,037	125,326	105,735
HST recoverable	<u>34,988</u>	<u>26,898</u>
	<u><u>\$ 6,799,950</u></u>	<u><u>\$ 6,266,132</u></u>

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4. Loans to Band Members

	2022	2021
Housing loans	\$ 7,133,988	\$ 7,331,544
Less: allowance for doubtful loans	<u>4,002,773</u>	<u>4,344,193</u>
	<u><u>\$ 3,131,215</u></u>	<u><u>\$ 2,987,351</u></u>

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

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 5. Investment in Related Parties

The investment in related parties is made up of investments in government business enterprises through advances to and shares in these corporations. The advances to these corporations are non-interest bearing, unsecured and are due on demand.

	2022	2021
Advances to (from)		
Tahgahoning Enterprises Inc.	\$ 228,162	\$ 458,162
Walpole Algonac Ferry Ltd.	(10,183)	507,624
Three Fires Development Corporation	<u>27,159</u>	<u>19,639</u>
	245,138	985,425
Equity		
Three Fires Development Corporation	1,252,491	1,311,107
Tahgahoning Enterprises Inc.	6,843,987	6,650,603
Walpole Algonac Ferry Ltd.	671,763	122,606
Bkejwanong Gas & Convenience Incorporated	<u>100</u>	<u>100</u>
	<u>8,768,341</u>	<u>8,084,416</u>
	<u><u>\$ 9,013,479</u></u>	<u><u>\$ 9,069,841</u></u>

The shares in Three Fires Development Corporation, Tahgahoning Enterprises Inc, Walpole Algonac Ferry Ltd, and Bkejwanong Gas & Convenience Incorporated 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 1.

Tahgahoning Enterprises Inc. leases approximately 3,749 acres of land from Walpole First Nation annually. Lease agreements are in place until June 26, 2029. Land rent received in the year was \$525,000 (2021 - \$525,000).

Subsequent to year-end, Bkejwanong Gas & Convenience Incorporated closed in September 2023. As of March 31, 2022 Walpole Island First Nation had \$1,199,254 (2021 - \$477,744) owing from Bkejwanong Gas Station & Convenience Incorporated for fuel and tobacco. As a result of the closure, management has assessed the amounts as not collectible and it has been written off in the period.

Subsequent to year-end 1000440570 Ontario Ltd. has been incorporated on February 8, 2023 to pursue an economic development opportunity.

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 5. Investment in Related Parties (continued)

Financial statements for each of the Band controlled corporations have been prepared for the year ended March 31, 2022, with the exception of Bkejwanong Gas & Convenience Incorporated as the year-end financial information has not yet been finalized.

The key numbers from those financial statements relating to Walpole Island First Nation's ownership is as follows:

	2022	2021
Three Fires Development Corporation		
Total assets	\$ 1,332,491	\$ 1,429,173
Total liabilities	80,000	118,066
Shareholder's equity	1,252,491	1,311,107
Revenue	377,404	384,415
Expenses	436,020	396,991
Tahgahoning Enterprises Inc.		
Total assets	8,199,966	7,908,046
Total liabilities	1,355,979	1,257,443
Shareholder's equity	6,843,987	6,650,603
Revenue	3,768,375	4,141,738
Expenses	3,455,692	3,649,154
Walpole Algonac Ferry Ltd.		
Total assets	1,136,932	707,549
Total liabilities	57,624	584,843
Shareholders equity	1,079,308	122,706
Revenue	56,709	196,082
Expenses	276,359	413,695

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 6. Net Investment in Energy Projects

	2022	2021
Giiwedin Noodin FN Energy Corporation		
Total assets	\$12,802,771	\$ 13,692,678
Total liabilities	<u>3,507,515</u>	<u>4,039,057</u>
	<u><u>\$ 9,295,256</u></u>	<u><u>\$ 9,653,621</u></u>

The net investment in energy projects is accounted for on a net basis due to the limited recourse debt noted in each arrangement. Each debt agreement with the lenders for each project contains a waterfall clause that limits distributions. In addition, each corporation's investment in a wind energy partnership is pledged as security for the related debt.

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### 7. Investment in Government Partnership

The investment in WIFN Development LP is the original investment made for two wind partnerships. WIFN Development LP indirectly has a 15% interest in each of these wind partnerships.

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### 8. Deferred Revenue

	2022	2021
Human Resources and Skills Development Canada	\$ 1,428,032	\$ 847,593
Other funding sources	25,149,821	7,573,158
Leases and hosting agreements	<u>1,236,346</u>	<u>1,058,886</u>
	<u><u>\$27,814,199</u></u>	<u><u>\$ 9,479,637</u></u>

# Walpole Island First Nation

## Notes to Consolidated Financial Statements

March 31, 2022

## 9. Long-term Debt

	2022	2021
0% promissory note due on settlement of the claim	\$ 97,240	\$ 97,240
0% promissory note due on settlement of the claim	83,091	83,091
0% promissory note due on settlement of the claim	103,910	103,910
0% promissory note due on settlement of the claim	39,402	-
0% promissory note due on settlement of the claim	59,355	-
0.98% housing project loan repayable in blended monthly installments of \$4,816 due April 2025 - Phase 1	708,123	761,099
	<hr/>	<hr/>
	\$ 1,091,121	\$ 1,045,340

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

2023	\$ 708,123
2024	382,998
	<hr/>
	\$ 1,091,121

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Walpole Island First Nation  
Notes to Consolidated Financial Statements

March 31, 2022

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10. Long-Term Debt Government Partnership

	2022	2021
7% loan payable relating to WIFN NK Borrower LP, due August 30, 2033	\$ 5,165,905	\$ 6,347,282
7% loan payable relating to WIFN BR Borrower LP, due February 27, 2033	7,764,051	8,638,371
	<hr/> <u>\$12,929,956</u>	<hr/> <u>\$ 14,985,653</u>

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

2023	\$ 1,127,170
2024	870,549
2025	940,554
2026	1,015,738
2027	1,096,477
Thereafter	<hr/> <u>7,879,468</u>
	<hr/> <u>\$ 12,929,956</u>

WIFN NK Borrower LP and WIFN BR Borrower LP have the option to repay the loans at any time without penalty. Blended principal and interest payments are made quarterly and paid the last day of each quarter based on amounts calculated by the lenders.

Each loan is secured by a general security of the Borrower LP and by a pledge agreement of the respective Investor LP and Investor GP

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March 31, 2022

11. Tangible Capital Assets

	Land	Building and Structures	Infrastructure	Vehicles	Equipment	Computers Hardware	Assets under Construction	2022 Total
Cost, beginning of year	\$ 44,600	\$ 20,148,153	\$ 17,102,653	\$ 3,294,190	\$ 4,119,855	\$ 586,993	\$ 1,617,461	\$ 46,913,905
Additions	-	94,012	77,638	760,438	90,825	-	58,166	1,081,079
Transfers	-	1,675,627	-	-	-	-	(1,675,627)	-
Disposals	-	-	-	(188,290)	-	-	-	(188,290)
Cost, end of the year	44,600	21,917,792	17,180,291	3,866,338	4,210,680	586,993	-	48,183,274
Accumulated amortization, beginning of the year	-	10,186,569	11,371,388	2,953,430	2,894,187	343,731	-	27,749,305
Amortization	-	565,369	890,996	316,337	184,541	131,745	-	2,088,988
Disposals	-	-	-	188,290	-	-	-	188,290
Accumulated amortization, end of year	-	10,751,938	12,262,384	3,458,057	3,078,728	475,476	-	30,026,583
Net carrying amount, end of year	\$ 44,600	\$ 11,165,854	\$ 4,917,907	\$ 408,281	\$ 1,131,952	\$ 111,517	\$ -	\$ 18,156,691
								2021 Total
Cost, beginning of year	\$ 44,600	\$ 19,217,440	\$ 17,022,290	\$ 3,229,310	\$ 4,008,649	\$ 251,725	\$ 277,178	\$ 44,051,192
Additions	-	930,713	80,363	64,880	111,206	335,268	1,340,283	2,862,713
Cost, end of the year	44,600	20,148,153	17,102,653	3,294,190	4,119,855	586,993	1,617,461	46,913,905
Accumulated amortization, beginning of the year	-	9,672,263	10,400,275	2,793,687	2,698,743	194,791	-	25,759,759
Amortization	-	514,306	971,113	159,743	195,444	148,940	-	1,989,546
Accumulated amortization, end of year	-	10,186,569	11,371,388	2,953,430	2,894,187	343,731	-	27,749,305
Net carrying amount, end of year	\$ 44,600	\$ 9,961,584	\$ 5,731,265	\$ 340,760	\$ 1,225,668	\$ 243,262	\$ 1,617,461.00	\$ 19,164,600

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**Walpole Island First Nation**  
**Notes to Consolidated Financial Statements**

March 31, 2022

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**12. Accumulated Surplus**

	<b>2022</b>	<b>2021</b>
Operating reserves		
Investment in tangible capital assets	\$17,448,568	\$ 18,403,502
Unrestricted accumulated surplus	25,683,382	24,287,451
Enterprise reserve	9,013,479	9,069,841
Net investment in energy projects	9,295,256	9,653,621
Government partnership	7,613,754	5,573,246
Internal restricted reserves		
Economic development	20,000	20,000
Community initiatives	1,719,694	1,208,478
Triangle prairie	5,773	5,773
Waterworks	102,892	102,892
Land purchase future development	40,000	40,000
Aboriginal and treaty rights and defence	3,459,582	3,464,705
External restricted reserves		
Canada Mortgage and Housing Corporation	34,339	4,825
Trust Funds in Ottawa	984,190	965,619
Ontario First Nations Limited Partnership	6,032,622	5,200,652
	<b><u>\$81,453,531</u></b>	<b><u>\$ 78,000,605</u></b>

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**13. Contingent Liabilities**

Various claims have been filed against the First Nation for wrongful dismissals. It is management's opinion that these claims are unfounded and the First Nation will vigorously defend the claims. 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.

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 14. Classification of Expenditure by Object (Type of Expense)

The consolidated statement of operations presents the expenditures by function. The following classifies the same expenditures by object.

	2022	2021
Amortization	\$ 2,088,988	\$ 1,989,546
Bad debts (recovery)	892,049	1,229,827
Consolidated revenue fund		
Administration	164,238	89,107
Childcare	240,249	240,249
Core services	135,588	101,944
Labour market	214,476	191,126
Partnership development	55,220	48,103
Construction and renovations	2,450	-
Consulting and management Fees	172,509	144,114
Education services and allowances	2,588,528	2,648,319
Employment insurance fund		
Administration	43,447	53,427
Core services	100,858	58,419
Labour market fund	71,336	99,584
Partnership development	32,065	25,610
Equipment	192,902	314,155
General office and supplies	475,435	686,222
Grants, donations and incentives	89,572	25,103
Honoraria	281,668	254,173
Insurance	344,232	262,579
Interest and bank charges	1,091,793	964,618
Materials, supplies and outside purchases	6,920,858	4,509,324
Miscellaneous	723,088	979,689
Professional fees	448,932	378,926
Program resources	368,933	583,932
Rent and utilities	823,800	801,838
Repairs and maintenance	624,778	589,104
Salaries and benefits	18,535,037	17,626,720
Social assistance benefits	5,166,029	4,876,217
Telephone	245,401	279,753
Training and professional development	909,432	752,830
Transportation	581,271	506,922
Travel	157,369	118,539
Vehicle	152,792	126,129
 Total expenses by object	 \$44,935,323	 \$ 41,556,148

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 15. Segmented Information

Walpole Island First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocation on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Services are provided by departments and their activities are reported in these segments. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### Governance and Administration

The governance and administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the government activities of Chief and Council.

#### Operations and Maintenance

The operations and maintenance department is responsible for monitoring and maintaining the First Nation resources. This department supports other departments of the First Nation to ensure the continued success of the services being provided to the community. This department is also responsible for public services such as the operation and maintenance of roads, the water and sanitation system and waste management. Maintenance of Band buildings and community infrastructure is also included in this segment.

#### Education

The education department provides services to elementary students through operation of Bkejwanong Elementary school, Bkejwanong Children's Centre and the public library. It also provides support for secondary students, primarily by entering into service contracts with provincially funded area school boards. In addition, the department supports post-secondary students by providing funds for tuition fees, books and living allowances.

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 15. Segmented Information (continued)

#### Health and Social

The health department provides a diverse bundle of services directed towards the well-being of members including such activities as medical transportation, home support services, prenatal and early childhood care, nursing, health representation, traditional hearing and many other smaller programs designed to enhance the health of members.

The social assistance department is responsible for administering assistance payments as well as providing services directed towards members.

#### Economic Development

The economic development provides a wide array of other services, including fire protection, police protection, family violence prevention, youth employment projects and economic development. Also included are community events such as the Pow Wow and Community Days.

#### Housing and Band Rentals

The housing and band rentals department is responsible for all housing including rental units, CMHC rent-to-own housing and any Residential Repair Assistance Programs (RRAP).

#### Independent First Nations

The Independent First Nations department is responsible to provide services to the member of the First Nation that are funded by the Independent First Nations.

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 16. Settlement Trust

Walpole has an economic interest in the Bkejwanong Trust (the "Trust"). The Trust was settled under a Deed of Trust by Walpole Island First Nation as Settlor for a land settlement of \$28,000,000. The Trust was created on September 29, 2015 with \$7,000,000 transferred to the trust on May 6, 2016.

The Trust was established with the purpose of holding any settlement amounts transferred from the First Nation as a long term asset for the use and benefit of the First Nation.

The financial position and results of operations for the Trust are as follows:

December 31,	2021	2020
<b>Financial Position</b>		
Total assets	\$ 10,388,913	\$ 9,506,145
Total liabilities	<u>1,641,156</u>	<u>1,526,077</u>
Beneficiaries capital	<u>\$ 8,747,757</u>	<u>\$ 7,980,068</u>
 <b>Operations</b>		
Total revenue	\$ 979,802	\$ 623,840
Total expenses	<u>102,113</u>	<u>88,735</u>
Revenue over expenses	<u>\$ 877,689</u>	<u>\$ 535,105</u>

Included in total liabilities above is \$1,500,978 (2020 - \$1,486,768) owing to Walpole Island First Nation.

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## Walpole Island First Nation Notes to Consolidated Financial Statements

March 31, 2022

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### 17. Minors Trust

Walpole has an economic interest in the Walpole Island Lower Indian Reserve Minors Trust (the "Trust"). The Trust was settled under a Deed of Trust by Walpole Island First Nation as Settlor for a settlement of \$600,000. The Trust was created on November 29, 2017 with \$600,000 transferred to the trust on the creation date.

The Trust was established with the purpose of holding any settlement amounts transferred from the First Nation for both the long and short-term benefit of the Eligible Minors and provide for the management, investment and disbursement of Trust Property to that end.

The financial position and results of operations for the Trust are as follows:

December 31,	2021	2020
<b>Financial Position</b>		
Total assets	\$ 476,814	\$ 539,830
Total liabilities	<u>7,238</u>	<u>4,343</u>
 Beneficiaries capital	 <u>\$ 469,576</u>	 <u>\$ 535,487</u>
 <b>Operations</b>		
Total revenue	\$ 33,805	\$ 35,923
Total expenses	<u>13,214</u>	<u>12,135</u>
 Revenue over expenses	 <u>\$ 20,591</u>	 <u>\$ 23,788</u>

Included in total assets above is \$12,186 (2020 - \$21,991) due from Bkejwanong Trust (Note 16).

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### 18. Budget Information

The budget adopted by the First Nation was not prepared on a basis consistent with that used to report actual results (public sector accounting standards). The budget was prepared on a modified accrual basis while the public sector accounting standards now require a full accrual basis. The budget figures did not include amortization expenses or long-term debt interest payments.

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### 19. Comparative Figures

Certain information contained in the consolidated financial statements have been reclassified to conform with the current method of presentation.

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**Walpole Island First Nation  
Consolidated Summary of Schedules**

For the year ended March 31, 2022

	Revenue	Expenses
Schedule 1 - Governance and Administration	\$ 2,150,505	\$ 5,546,978
Schedule 2 - Operations and Maintenance	11,815,061	8,670,160
Schedule 3 - Education	13,698,613	12,004,131
Schedule 4 - Health and Social	16,773,255	14,750,759
Schedule 5 - Economic Development	2,907,764	3,307,835
Schedule 6 - Housing and Band Rentals	598,520	322,230
Schedule 7 - Independent First Nations	348,971	333,230
<b>Total</b>	<b>\$ 48,292,689</b>	<b>\$ 44,935,323</b>

For the year ended March 31, 2021

	Revenue	Expenses
Schedule 1 - Governance and Administration	\$ 2,324,316	\$ 4,663,574
Schedule 2 - Operations and Maintenance	9,648,284	8,347,627
Schedule 3 - Education	11,827,810	10,995,909
Schedule 4 - Health and Social	15,172,689	13,886,734
Schedule 5 - Economic Development	2,291,116	3,216,794
Schedule 6 - Housing and Band Rentals	970,555	360,671
Schedule 7 - Independent First Nations	98,232	84,839
<b>Total</b>	<b>\$ 42,333,002</b>	<b>\$ 41,556,148</b>

**Walpole Island First Nation**  
**Consolidated Schedule 1 - Governance and administration**

For the year ended March 31	2022 Budget	2022	2021
<b>Revenue</b>			
Indigenous Services Canada			
Grant	\$ 428,097	\$ 807,445	\$ 558,764
Fixed contribution	615,163	560,465	964,093
Flexible contribution	-	762,478	656,870
Set contribution	2,424	-	-
Lease, rent and hosting	217,074	-	74,500
Other	588,342	20,117	70,089
	<b>1,851,100</b>	<b>2,150,505</b>	<b>2,324,316</b>
<b>Expenses</b>			
Amortization	-	343,798	256,525
Consulting and management fees	3,622	75,302	3,407
Bad debt	-	1,016	348,170
Equipment	13,051	28,050	36,725
General office and supplies	80,926	11,538	18,206
Honoraria	326,289	281,443	251,173
Insurance	10,968	6,253	13,219
Interest and bank charges	60,097	108,627	103,099
Material, supplies and outside purchases	535,798	1,728,176	1,086,140
Professional services	150,000	324,503	327,654
Rent and utilities	6,600	19,541	3,189
Repairs and maintenance	120	505	9,988
Telephone	57,051	69,229	104,266
Training and professional development	84,994	21,149	6,098
Travel	35,291	11,007	647
Vehicle	5,650	12,991	2,934
Wages and benefits	1,963,660	2,503,850	2,092,134
	<b>3,334,117</b>	<b>5,546,978</b>	<b>4,663,574</b>
<b>Annual deficit</b>	<b>\$ (1,483,017)</b>	<b>\$ (3,396,473)</b>	<b>\$ (2,339,258)</b>

**Walpole Island First Nation**  
**Consolidated Schedule 2 - Operations and maintenance**

For the year ended March 31	2022 Budget	2022	2021
<b>Revenue</b>			
Indigenous Services Canada			
Fixed Contribution	\$ 1,734,486	\$ 2,454,277	\$ 1,298,435
Flexible contribution	-	286,863	31,874
Province of Ontario	263,860	263,860	240,263
Health Canada	-	-	715
Ontario First Nations Limited Partnership	1,110,000	1,273,595	2,120,445
Lease, rent and hosting	938,035	845,737	706,255
Interest and dividends	1,662,867	303,344	38,163
User fees	263,356	196,029	189,625
Other	544,262	545,935	423,755
Other federal funding	-	-	67,658
Wind farm distributions	3,186,000	5,645,421	4,531,096
	<hr/>	<hr/>	<hr/>
	9,702,866	11,815,061	9,648,284
<b>Expenses</b>			
Amortization	-	1,216,858	1,194,289
Bad debts (recovery)	-	890,256	875,902
Consulting and management fees	200,000	80,080	122,639
Equipment	85,400	38,535	7,963
General office and supplies	26,047	29,523	151,382
Grants, donations and incentives	-	52,500	-
Honoraria	3,000	225	375
Insurance	124,029	233,629	135,701
Interest and bank charges	27,000	982,021	852,668
Lower Indian Reserve disbursements	-	6,000	-
Material, supplies and outside purchases	1,015,167	1,098,930	897,506
Miscellaneous	1,000,000	723,088	1,000,248
Professional fees	105,000	14,249	31,570
Program resources	547,918	456,962	552,886
Rent and utilities	308,315	336,251	328,238
Repair and maintenance	562,184	417,492	421,533
Telephone	30,617	31,624	31,127
Training and professional development	47,173	6,487	13,902
Travel	10,127	2,483	1,987
Vehicle	47,400	74,404	93,150
Wages and benefits	2,215,565	1,978,563	1,634,561
	<hr/>	<hr/>	<hr/>
	6,354,942	8,670,160	8,347,627
Annual surplus	<hr/>	<hr/>	<hr/>
	\$ 3,347,924	\$ 3,144,901	\$ 1,300,657

**Walpole Island First Nation  
Consolidated Schedule 3 - Education**

For the year ended March 31	2022 Budget	2022	2021
<b>Revenue</b>			
Indigenous Services Canada			
Fixed contribution	\$ 8,647,727	\$11,340,472	\$ 8,917,940
Set contribution	1,317,000	-	262,455
Province of Ontario	1,758,307	1,470,081	1,245,083
Health Canada	498,134	126,084	124,491
Lease and rent revenue	10,080	10,080	10,080
User fees	57,426	149,067	9,187
Other	2,625,343	602,829	1,258,574
	<b>14,914,017</b>	<b>13,698,613</b>	<b>11,827,810</b>
<b>Expenses</b>			
Amortization	-	150,811	145,900
Consulting and management fees	91,000	17,128	20,184
Education services and allowances	3,025,645	2,588,528	2,648,319
Equipment	169,781	11,949	1,978
General office and supplies	120,342	68,567	72,329
Honoraria	40,000	-	-
Insurance	25,362	36,321	31,541
Materials, supplies and outside purchases	1,874,138	1,230,873	1,106,878
Rent and utilities	158,972	122,041	118,925
Repairs and maintenance	182,548	64,984	49,543
Telephone	19,766	21,568	20,629
Training and professional development	775,812	155,961	246,448
Transportation	483,000	447,439	379,831
Travel	119,428	16,046	42,563
Vehicle	10,520	1,490	839
Wages and benefits	6,933,361	7,070,425	6,110,002
	<b>14,029,675</b>	<b>12,004,131</b>	<b>10,995,909</b>
<b>Annual surplus</b>	<b>\$ 884,342</b>	<b>\$ 1,694,482</b>	<b>\$ 831,901</b>

**Walpole Island First Nation**  
**Consolidated Schedule 4 - Health and Social**

For the year ended March 31	2022 Budget	2022	2021
<b>Revenue</b>			
Indigenous Services Canada			
Fixed contribution	\$ 1,509,425	\$ 2,220,566	\$ 1,526,378
Flexible contribution	-	166,646	380,400
Set contribution	174,099	202,041	(82,894)
Health Canada	3,444,776	3,727,340	3,914,843
Other federal funding	66,320	9,019	31,662
Province of Ontario	10,536,704	9,815,101	9,299,072
Independent First Nations	18,050	187,246	663
Other	572,947	445,296	102,565
	<hr/>	<hr/>	<hr/>
	16,322,321	16,773,255	15,172,689
<b>Expenses</b>			
Amortization	-	112,819	153,039
Bad debts	-	-	511
Equipment	5,500	16,233	-
General office and supplies	187,640	207,192	294,568
Grants, donations and incentives	62,178	37,072	25,103
Honoraria	800	-	-
Insurance	20,178	22,755	21,376
Materials, supplies and outside purchases	2,513,901	2,257,036	1,223,051
Other	-	-	10,488
Professional fees	14,000	88,215	15,332
Rent and utilities	136,404	192,100	192,005
Repairs and maintenance	12,450	27,627	19,042
Social assistance benefits	4,160,815	5,253,032	4,876,217
Telephone	92,885	95,628	94,370
Training and professional development	749,514	540,676	443,506
Transportation	190,370	133,833	127,091
Travel	200,086	89,774	53,299
Vehicle	35,700	38,430	16,088
Wages and benefits	6,713,057	5,638,337	6,321,648
	<hr/>	<hr/>	<hr/>
	15,095,478	14,750,759	13,886,734
Annual surplus	<hr/>	<hr/>	<hr/>
	\$ 1,226,843	\$ 2,022,496	\$ 1,285,955

**Walpole Island First Nation**  
**Consolidated Schedule 5 - Economic Development**

For the year ended March 31	2022 Budget	2022	2021
<b>Revenue</b>			
Indigenous Services Canada			
Fixed contribution	\$ 297,600	\$ 501,520	\$ 671,672
Health Canada	15,000	-	-
Human Resources and Skills Development			
Canada	-	1,055,777	933,736
Other federal funding	374,045	524,893	273,742
Province of Ontario	187,765	307,504	165,579
Interest and dividends	-	7,965	2,451
User fees	254,500	83,420	66,674
Other	259,778	426,685	177,262
	<hr/> 1,388,688	<hr/> 2,907,764	<hr/> 2,291,116
<b>Expenses</b>			
Amortization	-	171,258	146,348
Consolidated revenue fund			
Administration	-	43,937	83,179
Childcare	-	240,249	240,249
Core services	-	135,588	101,944
Labour market programs	-	214,476	191,126
Partnership development	-	55,220	48,103
Employment insurance fund			
Administration	-	94,618	59,354
Core services	-	100,858	58,419
Labour market programs	-	71,336	99,584
Partnership development	-	32,065	25,610
Equipment	19,430	170,342	77,683
General office and supplies	37,851	29,589	164,957
Honoraria	-	-	1,350
Insurance	33,201	35,974	47,857
Material, supplies and outside purchases	292,797	393,655	340,646
Rent and utilities	153,654	109,215	132,390
Repairs and maintenance	477,161	63,454	57,705
Professional fees	23,625	21,966	4,370
Telephone	22,300	25,469	25,755
Training and professional development	43,975	9,901	8,483
Travel	43,217	37,162	17,894
Vehicle	21,023	25,477	13,118
Wages and benefits	1,122,574	1,226,026	1,270,670
	<hr/> 2,290,808	<hr/> 3,307,835	<hr/> 3,216,794
Annual deficit	<hr/> \$ (902,120)	<hr/> \$ (400,071)	<hr/> \$ (925,678)

**Walpole Island First Nation**  
**Consolidated Schedule 6 - Housing and Band rentals**

For the year ended March 31	2022 Budget	2022	2021
<b>Revenue</b>			
Indigenous Services Canada			
Fixed contribution	\$ 377,480	\$ 366,962	\$ 851,619
Lease and rent revenue	87,050	115,037	105,752
User fees	12,313	1,452	13,184
Canada Mortgage and Housing Corporation	-	115,069	-
	<hr/>	<hr/>	<hr/>
	476,843	598,520	970,555
<b>Expenses</b>			
Amortization	-	93,445	93,445
Bad debts	-	777	5,244
Construction and renovations	1,151,176	2,450	-
General office and supplies	1,650	4,162	2,423
Honoraria	-	-	1,275
Insurance	6,300	9,299	12,885
Interest and bank charges	1,000	1,070	8,851
Material, supplies and outside purchases	24,001	34,915	4,526
Rent and utilities	23,500	37,217	28,539
Repairs and maintenance	42,850	50,340	31,293
Telephone	3,500	1,882	3,606
Training and professional development	2,500	8,134	11,773
Travel	3,500	753	1,579
Wages and benefits	161,046	77,786	155,232
	<hr/>	<hr/>	<hr/>
	1,421,023	322,230	360,671
Annual surplus (deficit)	\$ (944,180)	\$ 276,290	\$ 609,884

**Walpole Island First Nation**  
**Consolidated Schedule 7 - Independent First Nations**

For the year ended March 31	2022 Budget	2022	2021
<b>Revenue</b>			
Independent First Nations	\$ 179,615	\$ 348,971	\$ 98,232
<b>Expenses</b>			
General office and supplies	8,500	8,887	2,310
Materials, supplies and outside purchases	11,388	274,592	16,963
Rent and utilities	4,100	2,435	2,019
Training and professional development	25,230	7,124	20,505
Travel	7,400	144	568
Wages and benefits	107,616	40,048	42,474
	<hr/>	<hr/>	<hr/>
	164,234	333,230	84,839
<b>Annual surplus</b>	<hr/>	<hr/>	<hr/>
	\$ 15,381	\$ 15,741	\$ 13,393