

**Wapekeka First Nation**  
**Consolidated Financial Statements**  
*March 31, 2017*

**Wapekeka First Nation**  
**Contents**  
*For the year ended March 31, 2017*

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## Management's Responsibility

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To the Members of Wapekeka First Nation:

The accompanying consolidated financial statements of Wapekeka First Nation are the responsibility of management and have been approved by the Chief and Council.

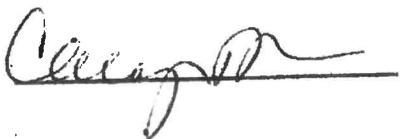
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Wapekeka First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council, on behalf of the Members, to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

April 12, 2018



Band Manager

## Independent Auditors' Report

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To the Chief and Council and Members of Wapekeka First Nation:

We have audited the accompanying consolidated financial statements of Wapekeka First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated surplus, change in net financial assets (net debt) and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

### *Basis for Qualified Opinion*

The First Nation has undertaken to identify the total cost of tangible capital assets not previously recorded and any impairment or related amortization attributed to each of those assets. The full extent of these unrecorded assets, if any, and appropriate amortization is not determinable at the date of the audit report as the tangible capital asset register is not complete. As a result we were unable to determine what further adjustments, if any, might be necessary to tangible capital assets, annual surplus (deficit) and accumulated surplus.

### *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Wapekeka First Nation as at March 31, 2017 and the results of its operations, change in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Other Matter*

The consolidated financial statements of Wapekeka First Nation for the year ended March 31, 2016 were audited by Holukoff Chiarella Chartered Professional Accountants of Winnipeg, Manitoba, Canada prior to its merger with MNP LLP. Holukoff Chiarella Chartered Professional Accountants expressed a qualified opinion with respect to the same qualification on July 28, 2016.

Winnipeg, Manitoba

April 12, 2018

**MNP LLP**  
Chartered Professional Accountants  
Licensed Public Accountants

**Wapekeka First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Financial assets</b>		
Cash (Note 3)	1,042,230	586,498
Accounts receivable (Note 4)	874,695	1,559,831
Investment (Note 5)	1	1
Restricted cash (Note 6)	65,997	61,888
Investment in First Nation partnerships (Note 7)	240,748	99,999
	<b>2,223,671</b>	<b>2,308,217</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	2,206,864	2,852,825
Deferred revenue (Note 9)	757,473	85,206
Long-term debt (Note 10)	426,484	651,570
	<b>3,390,821</b>	<b>3,589,601</b>
<b>Net debt</b>	<b>(1,167,150)</b>	<b>(1,281,384)</b>
<b>Contingent liabilities (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	17,301,069	16,627,634
<b>Accumulated surplus (Note 11)</b>	<b>16,133,919</b>	<b>15,346,250</b>

Approved on behalf of the Chief and Council

Brennan Sacramore / Chief  
Sopris Councillor

Clifford Beardy Councillor

**Wapekeka First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2017*

	<b>Schedules</b>	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>				
Indigenous and Northern Affairs Canada (Note 14)	3,179,290	4,731,512	9,191,944	
First Nations and Inuit Health (Note 15)	2,793,129	3,333,359	2,926,612	
Ministry of Community and Social Services	1,214,903	1,288,220	1,285,130	
Other revenue	1,387,504	984,272	1,368,446	
Ontario First Nation Limited Partnership	840,000	943,731	834,604	
SLAAMB	-	153,673	70,561	
	<b>9,414,826</b>	<b>11,434,767</b>	<b>15,677,297</b>	
CMHC enhanced assistance	-	64,350	-	
Kwayaciwin Education Resource Centre	32,000	156,535	87,275	
NNEC	147,780	147,780	147,780	
Ministry of Health	-	120,994	107,065	
Lease income	123,188	118,782	162,729	
CMHC RRAP	-	118,750	-	
Province of Ontario - new relationship fund	193,704	90,000	90,000	
Shibogama Tribal Council	-	66,685	20,000	
MNDM	34,200	47,088	45,712	
Miscellaneous	31,072	31,844	41,609	
Canada Mortgage and Housing Corporation	27,972	27,979	27,979	
Other revenue	10,500	242,148	291,623	
Rental income	24,120	8,538	7,658	
GST rebate	-	-	28,703	
Deferred revenue from prior year (Note 9)	-	85,206	283,363	
Deferred revenue to subsequent year (Note 9)	-	(757,473)	(85,206)	
	<b>10,039,362</b>	<b>12,003,973</b>	<b>16,933,587</b>	
<b>Program expenses</b>				
Band Support	4	773,961	788,039	1,057,982
Municipal Services	5	1,525,898	1,574,559	1,725,768
Education Services	6	1,172,458	1,486,971	1,359,279
Social Services	7	1,557,000	1,733,700	1,712,844
Economic Development	8	95,704	85,486	152,238
Capital Projects	9	338,654	424,260	362,092
Ki-Chi-Ha-Gamic Home	10	51,328	83,104	67,899
OFNLP	11	178,143	412,407	186,449
Health Services	12	3,163,228	2,074,038	1,925,300
Other Programs	13	1,454,252	1,734,989	1,266,862
<b>Total expenditures (Schedule 2)</b>		<b>10,310,626</b>	<b>10,397,553</b>	<b>9,816,713</b>
<b>Surplus (deficit) before other items</b>		<b>(271,264)</b>	<b>1,606,420</b>	<b>7,116,874</b>

*Continued on next page*

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

**Wapekeka First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2017*

	<b>Schedules</b>	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Surplus (deficit) before other items</b> <i>(Continued from previous page)</i>	<b>(271,264)</b>	<b>1,606,420</b>	<b>7,116,874</b>	
<b>Other items</b>				
Amortization of tangible capital assets	(692,749)	(828,860)	(684,668)	
Interest and Fibre Optic revenue, Ottawa Trust Fund	-	3,325	3,321	
Interest, Trust Funds - community	-	784	787	
Investment income	-	6,000	-	
Investment write-down	-	-	(2,427,645)	
	<b>(692,749)</b>	<b>(818,751)</b>	<b>(3,108,205)</b>	
<b>Annual surplus (deficit)</b>	<b>(964,218)</b>	<b>787,669</b>	<b>4,008,669</b>	
<b>Accumulated surplus, beginning of year</b>	<b>15,346,250</b>	<b>15,346,250</b>	<b>11,337,581</b>	
<b>Accumulated surplus, end of year</b>	<b>14,382,032</b>	<b>16,133,919</b>	<b>15,346,250</b>	

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

**Wapekeka First Nation**  
**Consolidated Statement of Change in Net Financial Assets (Net Debt)**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Annual surplus (deficit)</b>	<b>(964,218)</b>	<b>787,669</b>	<b>4,008,669</b>
Purchases of tangible capital assets	-	(1,502,295)	(6,663,024)
Amortization of tangible capital assets	692,749	828,860	684,668
Use of prepaid expenses	-	-	230,000
<b>Change in net financial assets (net debt)</b>	<b>(271,469)</b>	<b>114,234</b>	<b>(1,739,687)</b>
<b>Net financial assets (net debt), beginning of year</b>	<b>(1,281,384)</b>	<b>(1,281,384)</b>	<b>458,303</b>
<b>Net debt, end of year</b>	<b>(1,552,853)</b>	<b>(1,167,150)</b>	<b>(1,281,384)</b>

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

**Wapekeka First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2017*

	<b>2017</b>	<b>2016</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus (deficit)	787,669	4,008,669
Non-cash items		
Amortization	828,860	684,668
Investment in First Nation partnerships	(146,749)	-
Investment write-down	-	2,427,646
	<b>1,469,780</b>	7,120,983
Changes in working capital accounts		
Accounts receivable	685,136	(818,029)
Prepaid expenses	-	230,000
Restricted cash	(4,109)	(4,121)
Accounts payable and accruals	(645,960)	1,050,202
Deferred revenue	672,267	(198,157)
	<b>2,177,114</b>	7,380,878
<b>Financing activities</b>		
Repayment of long-term debt	(225,087)	(344,644)
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,502,295)	(6,663,024)
<b>Investing activities</b>		
Disposal of Investments in Nation partnerships	6,000	-
<b>Increase in cash resources</b>	<b>455,732</b>	373,210
<b>Cash resources, beginning of year</b>	<b>586,498</b>	213,288
<b>Cash resources, end of year</b>	<b>1,042,230</b>	586,498

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

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**1. Operations**

The Wapekeka First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its Members. Wapekeka First Nation includes the First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

***Reporting entity***

Wapekeka First Nation reporting entity includes the Wapekeka First Nation government and all related departments and entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

Wapekeka First Nation Revenue Fund  
Wapekeka Education Authority  
Wapekeka First Nation Health Authority  
Ki-Chi-Ha-Gamic Home

All inter-entity balances have been eliminated on consolidation.

Wapekeka First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Landmark Inn Limited Partnership
- Wasaya Limited Partnership

***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***Cash resources***

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

***Investments***

Landmark Inn General Partner Ltd. is accounted for accordance with the cost method.

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**2. Significant accounting policies** *(Continued from previous page)*

***Net debt***

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

***Asset classification***

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets.

***Investment in First Nation Partnerships***

The investment in the First Nation Partnerships is accounted for in accordance with the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the First Nation Partnership's accounting policies are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in the First Nation Partnerships is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreases by post acquisition losses and withdrawals.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution. Assets under construction are not amortized until the asset is available to be put into service.

***Amortization***

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	5.0 %
Bulk fuel facility	straight-line	2.5 %
CMHC Housing	straight-line	5.0 %
Vehicles and equipment	straight-line	20.0 %
Infrastructure	straight-line	2.5 %
Housing	straight-line	5.0 %
School	straight-line	2.5 %

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies..

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**2. Significant accounting policies** *(Continued from previous page)*

***Use of estimates***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue. Provision for funding recoveries are recorded in accordance with management's estimation for future costs.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

***Revenue recognition***

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt. Funding that is restricted for particular purpose is deferred and recognized when the eligible expenses have been incurred.

All other types of revenue are recognized by the First Nation when the service are provided and the collectability is reasonable assured.

***Financial instruments***

***Amortized cost***

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, restricted cash and investments. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts receivable, restricted cash and investments are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: accounts payable and accruals and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Accounts payable and accruals and long-term debt are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**2. Significant accounting policies** *(Continued from previous page)*

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2017.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

***Segments***

The First Nation conducts its business through 10 of reportable segments: as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

**Band Support** - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes. The planning, managing and delivery of large scale infrastructure and capital projects to the community.

**Municipal Services** - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community service.

**Education Services** - activities include overseeing many aspects of educational opportunities for its members at all levels of learning both within the community and externally.

**Social Services** - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

**Economic Development** - reports on the economic development of the First Nation and related entities.

**Capital Projects** - reports on capital projects

**Ki-Chi-Ha-Gamic Home** - activities include the management and maintenance of CMHC houses for community members.

**Ontario First Nation Limited Partnership (OFNLP)** - includes the funding received from Ontario First Nation Limited Partnership

**Health Services** - deliver health services to the First Nation.

**Other Programs** - reports on other operations of the First Nation.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *Significant accounting policies*.

**3. Cash**

	2017	2016
Social Services	(16,585)	(58,431)
Education	(119,841)	(47,269)
Administration	98,581	123,881
Soil Remediation	762	762
Health Authority	999,793	539,815
Revenue Fund	44,129	(8,766)
Ki-Chi-Ha-Gamic Home	35,391	36,506
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	1,042,230	586,498

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**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**4. Accounts receivable**

	<b>2017</b>	<b>2016</b>
Indigenous and Northern Affairs Canada	111,299	978,693
CMHC	121,082	2,332
Member loans, advances, and rent	153,321	142,941
Rent receivable	198,982	198,982
CRA - Goods and Services Tax recovery	1,259	1,259
Other	606,262	527,583
 Less: allowance for doubtful accounts	 1,192,205	 1,851,790
	317,510	291,959
	 874,695	 1,559,831

**5. Investment**

	<b>2017</b>	<b>2016</b>
Landmark Inn General Partner Ltd.	1	1

**6. Restricted cash**

	<b>2017</b>	<b>2016</b>
<b>Ottawa Trust Fund</b>		
Balance, beginning of year	42,285	38,173
Amount placed on deposit	3,325	3,325
Interest received in the year	784	787
 Balance, end of year	 46,394	 42,285
 CMHC Replacement Reserve	 19,603	 19,603
	 65,997	 61,888

*Ottawa Trust Fund*

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with consent of the First Nation's Chief and Council.

Capital trust      \$130 (2016 - \$130); 2017 interest revenue - \$0 (2016 - \$0)  
 Revenue trust      \$46,264 (2016 - \$42,155); 2017 revenue - \$4,109 (2016 - \$4,112);

*CMHC replacement reserve*

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2017, the replacement reserve bank account was underfunded by \$1,524 (2016 - \$1,524).

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**7. Investment in First Nation Partnerships**

The First Nation has investments in the following entities:

	<i>Balance, beginning of year</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Withdrawals</i>	<i>Impairment of investment</i>	<i>2017 Total investment</i>
<b>First Nation Partnerships – Modified</b>						
<b>Equity:</b>						
Landmark Inn Limited Partnership - 7.41%	99,999	-	146,749	(6,000)	-	240,748
Wasaya Limited Partnership - 8.33%	1,392,582	-	-	-	(1,392,582)	-
	<b>1,492,581</b>	<b>-</b>	<b>146,749</b>	<b>(6,000)</b>	<b>(1,392,582)</b>	<b>240,748</b>

	<i>Balance, beginning of year</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Accumulated other comprehensive income (loss)</i>	<i>Impairment of investment</i>	<i>2016 Total investment</i>
<b>First Nation Partnerships – Modified</b>						
<b>Equity:</b>						
Landmark Inn Limited Partnership - 7.41%	99,999	-	-	-	-	99,999
Wasaya Limited Partnership - 8.33%	1,392,582	-	-	-	(1,392,582)	-
	<b>1,492,581</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,392,582)</b>	<b>99,999</b>

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**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**7. Investment in First Nation Partnerships** *(Continued from previous page)*

Summary financial information for the First Nation partnership, accounted for using the modified equity method, for their respective year-end is as follows:

<i>Landmark Inn Limited Partnership (Unaudited) As at June 30, 2016</i>	
<b>Assets</b>	
Cash	319,465
Accounts receivable	813,379
Inventory	92,901
Due from related parties	1,176,080
Prepaid expenses	14,337
Promissory note	1,160,000
<b>Total assets</b>	<b>3,576,162</b>
<b>Liabilities</b>	
Accounts payable and accruals	254,315
Due to limited partners	71,490
<b>Total liabilities</b>	<b>325,805</b>
<b>Partner Capital</b>	<b>3,250,357</b>
<b>Total revenue</b>	<b>4,235,969</b>
<b>Total expenses</b>	<b>3,901,018</b>
<b>Net income (loss)</b>	<b>334,951</b>

The First Nation has guaranteed the following debt on behalf of its First Nation partnerships:

Landmark Inn Partnership has the following long-term debt which the First Nation has issued a guarantee for repayment:

- Landmark Leasing has a long-term debt due to Nexus Community Credit Union of \$4,501,478 (2015 – \$4,655,019), payable in monthly instalments of \$39,235 (2015 – \$39,235) at an interest rate of 7% (2015 – 7%), maturing February, 2017. The First Nation has provided a general security agreement and a general postponement of claim as collateral.

**8. Accounts payable and accruals**

	<b>2017</b>	<b>2016</b>
Trade payables	2,157,793	2,661,247
Canada Revenue Agency	49,064	191,578
	<b>2,206,857</b>	<b>2,852,825</b>

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**9. Deferred revenue**

Funding in the current period to be applied against subsequent period programs are recorded as incomplete projects in the consolidated financial statements.

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Funding received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Diesel Generating System Feasibility Study	<b>85,206</b>	350,000	181,936	253,270
Diesel Generating Station Upgrade	-	180,000	-	180,000
RRAP	-	118,750	50,496	68,254
NAN Girl Power Project	-	37,255	-	37,255
Literacy	-	65,100	-	65,100
High Cost Special Education	-	373,221	355,307	17,914
Guidance and Counselling	-	111,300	50,983	60,317
Low Cost Special Education	-	35,000	28,400	6,600
Student Transportation	-	61,266	54,468	6,798
Nursing Station Renovation	-	1,088,091	1,071,890	16,201
Instructional	-	771,000	725,236	45,764
	<b>85,206</b>	<b>3,190,983</b>	<b>2,518,716</b>	<b>757,473</b>

**10. Long-term debt**

	<i>2017</i>	<i>2016</i>
Bank loan, Royal Bank, repayable at \$1,473 per month plus interest at 3.85% per annum, secured by a guarantee and vehicle, maturing June 2017.	4,392	21,539
Bank loan, Royal Bank, repayable at \$820 per month plus interest at 4.35%, secured by a guarantee and school bus, maturing April 2018.	10,228	19,457
Bank loan, Royal Bank, repayable at \$15,960 per month including interest at 4.78% per annum, secured by a guarantee and equipment, maturing October 2030.	290,211	463,308
Mortgage for Ki-Chi-Ha-Gamic Home, repayable at \$2,732 per month principal and interest at 3.06% per annum, maturing February 2021.	121,653	147,266
	<b>426,484</b>	<b>651,570</b>

Principal repayments on long-term debt in each of the next four years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	<i>Principal</i>
2018	227,388
2019	140,603
2020	31,434
2021	27,059
	<b>426,484</b>

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**11. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2017</b>	<b>2016</b>
Equity in Ottawa Trust Funds	46,394	42,285
Investment in tangible capital assets	16,874,585	15,976,064
Investment in First Nation partnerships	240,748	99,999
CMHC replacement reserve	21,127	21,127
Moveable asset reserve	41,620	41,620
Unrestricted accumulated deficit	(1,090,555)	(834,845)
	<b>16,133,919</b>	<b>15,346,250</b>

Moveable Asset Reserve - Under the terms of the Health Services Transfer Agreement the initial lump sum, interest and an annual amount were placed in a reserve for the replacement of assets. Expenditures for the replacement or substitutions are charged to the reserve during the year. Health Canada no longer requires an annual allocation to the moveable asset reserve. The reserve balance has not been funded in a separate bank account as at March 31, 2017 (2016 - underfunded).

**12. Economic dependence**

The Wapekeka First Nation receives a significant portion of its revenue from Indigenous and Northern Affairs Canada (INAC) and First Nations and Inuit Health as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

**13. Contingent liabilities**

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2017 might be recovered.

The First Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous and Northern Affairs Canada by July 29, 2017. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

**14. Indigenous and Northern Affairs Canada funding**

	<b>2017</b>	<b>2016</b>
Indigenous and Northern Affairs Canada confirmation balance	4,731,512	9,191,944
Indigenous and Northern Affairs Canada per consolidated financial statements	<b>4,731,512</b>	9,191,944

**15. First Nations and Inuit Health Funding**

	<b>2017</b>	<b>2016</b>
First Nations and Inuit Health confirmation balance	3,333,359	2,926,612
First Nations and Inuit Health per consolidated financial statements	<b>3,333,359</b>	2,926,612

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**16. Financial instruments**

The First Nation, as part of its operations, carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

*Credit risk*

The First Nation believes that it is not exposed to significant credit risk from its accounts receivable. Accounts receivable are deemed to have minimal risk associated with collection pursuant to the terms of the related funding agreements.

*Liquidity risk*

The First Nation manages its liquidity risks by maintaining adequate cash and credit facilities and by updating and reviewing multi-year cash flow projections on a regular basis.

**17. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Wapekeka First Nation.

**18. Comparative figures**

Certain comparative figures for the previous year have been reclassified to conform with current year's financial statement presentation.

**Wapekeka First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

	<i>Buildings</i>	<i>Vehicles &amp; Equipment</i>	<i>Infrastructure</i>	<i>Bulk Fuel Facility</i>	<i>CMH Housing</i>	<i>School</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	2,719,767	1,653,252	11,955,317	214,994	487,200	5,038,879	22,069,409
Acquisition of tangible capital assets	-	-	181,936	-	-	248,469	430,405
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	2,719,767	1,653,252	12,137,253	214,994	487,200	5,287,348	22,499,814
<b>Accumulated amortization</b>							
Balance, beginning of year	1,343,577	919,840	3,650,718	10,750	339,934	62,986	6,327,805
Annual amortization	135,984	226,272	303,431	5,375	25,614	132,184	828,860
Balance, end of year	1,479,561	1,146,112	3,954,149	16,125	365,548	195,170	7,156,665
<b>Net book value of tangible capital assets</b>							
2016 Net book value of tangible capital assets	1,376,189	733,412	8,304,599	204,244	147,266	4,975,894	15,741,604

**Wapekeka First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

	Subtotal	Assets Under Construction	2017	2016
<b>Cost</b>				
Balance, beginning of year	<b>22,069,409</b>	886,030	<b>22,955,439</b>	16,292,415
Acquisition of tangible capital assets	430,405	-	430,405	5,776,994
Construction-in-progress	-	1,071,890	1,071,890	886,030
<b>Balance, end of year</b>	<b>22,499,814</b>	<b>1,957,920</b>	<b>24,457,734</b>	<b>22,955,439</b>
<b>Accumulated amortization</b>				
Balance, beginning of year	6,327,805	-	6,327,805	5,643,137
Annual amortization	828,860	-	828,860	684,668
<b>Balance, end of year</b>	<b>7,156,665</b>	<b>-</b>	<b>7,156,665</b>	<b>6,327,805</b>
<b>Net book value of tangible capital assets</b>	<b>15,343,149</b>	<b>1,957,920</b>	<b>17,301,069</b>	<b>16,627,634</b>
<b>2016 Net book value of tangible capital assets</b>	<b>15,741,604</b>	<b>886,030</b>	<b>16,627,634</b>	

**Wapekeka First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Consolidated expenses by object</b>			
Advertising	900	-	-
Amortization	663,210	-	-
Audit fees	14,570	20,990	12,860
Bad debt expense (recovery)	-	17,275	77,411
Bank charges and interest	57,859	90,003	111,908
Board and Director travel	60,000	103,369	116,122
Chaperones	-	2,800	2,900
Child care	-	600	-
Children and youth drop in centre	20,000	14,585	39,366
Commissioning	-	-	28,069
Community buildings and projects	-	7,346	7,369
Community crisis expense	150,000	149,072	172,793
Conference expenses	-	6,400	-
Consulting	1,786,350	117,200	124,444
Contracted services	32,000	55,983	31,950
Cultural camp	-	22,000	18,467
Cultural enrichment costs	-	8,995	170
Design fees	-	-	4,500
Discretionary assistance	5,000	87,629	49,656
Donations	-	1,181	9,250
Education resources	-	-	52,447
Education staff travel	13,600	61,141	13,411
Energy costs	195,279	205,759	218,137
Energy subsidy	-	53,569	55,546
Event costs	221	221	150
Food and beverage	800	9,131	20,968
Food hampers	35,300	40,266	25,127
Fuel and janitorial supplies	23,599	24,937	58,802
Fuel and oil	14,677	10,000	14,476
Furniture and equipment expense (recovery)	10,000	(1,186)	1,759
General assistance and funerals	949,500	1,062,768	1,085,043
Homemakers	23,895	20,311	37,893
Honoraria	289,200	305,204	288,800
Insurance	179,708	151,253	120,615
Interest on long-term debt	22,648	7,694	6,059
Labour	7,107	37,326	113,131
Materials	204,349	344,587	179,011
Meeting	-	-	3,000
Membership registry	3,118	3,118	3,500
Ministry of Transportation	87,583	79,565	94,930
Miscellaneous	-	51,328	49,508
Office equipment and health/medical supplies	131,986	90,603	51,902
Office equipment lease	5,000	-	-
Office expenses	64,823	46,302	108,106
Operating costs	62,613	89,112	66,282
Palliative End of Life Project expense	-	26,860	24,680
Postage	1,000	1,386	-
Pre-planning	-	-	32,001
Professional development	107,251	52,103	60,517
Professional fees	68,686	55,693	79,670
Program evaluation - Mental Health	27,820	34,708	12,160
Program expense	4,980	23,835	14,327
Project costs	-	3,600	38,242
Project management	-	-	4,000
Recreation	25,000	10,650	25,031

**Wapekeka First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
Rent	61,247	99,257	94,947
Repairs and maintenance	218,365	330,500	240,323
Salaries and benefits	3,846,768	3,978,827	3,691,137
Set funding expenses	-	-	112,623
Shibogama First Nations Council	20,000	-	20,000
Special costs	-	1,000	-
Student expenses	5,000	15,509	10,685
Supplies	89,597	368,439	133,255
Teacher recruitment and retention	5,000	5,208	6,538
Telephone	62,874	78,076	51,086
Traditional mental health	12,000	12,887	18,500
Training	55,071	100,735	50,578
Travel	513,877	936,668	827,993
Utilities	55,200	39,406	50,656
Vehicle expenses	4,000	45,462	12,119
Water and sewage systems	640,050	707,741	664,641
Workshops	37,207	46,914	47,839
Youth functions	15,472	23,652	17,327
	<b>10,991,360</b>	<b>10,397,553</b>	<b>9,816,713</b>

**Wapekeka First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	Schedule #	Total Revenue	Total Expenses	Transfers From (To)		Current Surplus (Deficit) before other items	Prior Year Surplus (Deficit) before other items
				Transfers From (To)	(Deficit) before other items		
<b>Program</b>							
Band Support	4	838,530	788,039	133,602	184,093	(212,993)	
Municipal Services	5	956,305	1,574,559	277,807	(340,447)	(337,746)	
Education Services	6	1,629,153	1,486,971	(16,500)	125,682	108,055	
Social Services	7	1,634,298	1,733,700	41,344	(58,058)	(54,622)	
Economic Development	8	63,200	85,486	22,286	-	-	
Capital Projects	9	369,654	424,260	(31,000)	(85,606)	(8,885)	
Ki-Chi Ha-Gamic Home	10	92,597	83,104	24,586	34,079	58,819	
OFNLP	11	943,731	412,407	(531,325)	(1)	(60,000)	
Health Services	12	3,584,463	2,074,038	(213,750)	1,296,675	1,093,808	
Other Programs	13	1,892,042	1,734,989	292,950	450,003	6,530,437	
		<b>12,003,973</b>	<b>10,397,553</b>			<b>1,606,420</b>	<b>7,116,874</b>

**Wapekeka First Nation  
Band Support**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	516,929	516,191	516,807
Lease income	123,188	98,375	137,901
Other revenue	-	223,964	268,128
	<b>640,117</b>	<b>838,530</b>	922,836
<b>Expenses</b>			
Bad debt	-	11,966	83,037
Bank charges, interest, and financing fees	12,000	13,036	61,194
Event costs	221	221	150
Honoraria	276,000	280,554	276,000
Insurance	10,344	4,829	10,242
Membership registry	3,118	3,118	3,500
Miscellaneous	-	51,330	36,576
Office expenses	10,000	4,300	49,334
Professional fees	32,000	48,300	65,058
Salaries and benefits	223,278	133,846	215,441
Telephone	20,000	18,178	15,439
Training	5,000	3,703	2,370
Travel	182,000	214,658	232,842
Vehicle lease	-	-	6,799
	<b>773,961</b>	<b>788,039</b>	1,057,982
<b>Surplus (deficit) before transfers</b>	<b>(133,844)</b>	<b>50,491</b>	(135,146)
<b>Transfers between programs</b>	<b>141,932</b>	<b>133,602</b>	(77,847)
<b>Surplus (deficit)</b>	<b>8,088</b>	<b>184,093</b>	(212,993)

**Wapekeka First Nation**  
**Municipal Services**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	1,016,642	956,305	978,489
Rental income	10,800	-	-
Miscellaneous	31,072	-	16,965
	<b>1,058,514</b>	<b>956,305</b>	<b>995,454</b>
<b>Expenses</b>			
Community buildings and projects	-	7,346	7,369
Community crisis expense	150,000	149,072	172,793
Energy costs	195,279	205,759	218,137
Fuel and oil	14,677	10,000	14,476
Insurance	92,463	55,220	51,054
Janitorial salaries	135,600	135,600	135,600
Ontario Hydro - wages and expenses	-	621	-
Repairs and maintenance	97,000	101,080	147,968
Salaries and benefits	135,246	140,584	159,582
Set funding expenses	-	-	112,623
Supplies	38,347	55,321	37,115
Telephone	3,765	6,215	2,427
Training	8,471	-	1,983
Utilities	15,000	-	-
Water and sewage systems	640,050	707,741	664,641
	<b>1,525,898</b>	<b>1,574,559</b>	<b>1,725,768</b>
<b>Deficit before transfers</b>	<b>(467,384)</b>	<b>(618,254)</b>	<b>(730,314)</b>
<b>Transfers between programs</b>	<b>129,848</b>	<b>277,807</b>	<b>392,568</b>
<b>Surplus (deficit)</b>	<b>(337,536)</b>	<b>(340,447)</b>	<b>(337,746)</b>

**Wapekeka First Nation**  
**Education Services**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	1,005,965	1,445,487	1,233,104
Kwayaciwin Education Resource Centre	32,000	156,535	87,275
NNEC	147,780	147,780	147,780
Shibogama Tribal Council	-	50,000	-
Miscellaneous	-	31,844	24,644
Other revenue	-	-	9,000
Deferred revenue to subsequent year	-	(202,493)	-
	<b>1,185,745</b>	<b>1,629,153</b>	<b>1,501,803</b>
<b>Expenses</b>			
Bad debt expense (recovery)	-	3,009	(5,626)
Bank charges and interest	3,000	4,906	2,972
Board and Director travel	60,000	103,369	116,122
Contracted services	32,000	55,983	31,950
Cultural camp	-	22,000	18,467
Cultural enrichment costs	-	8,995	170
Donations	-	1,181	9,250
Education staff travel	13,600	61,141	13,411
Food and beverage	-	7,254	16,273
Honoraria	13,200	21,200	8,200
Insurance	22,507	46,318	12,494
Office expenses	15,000	9,921	13,397
Postage	1,000	1,386	-
Professional development	10,000	10,660	43,817
Professional fees	16,000	11,436	9,612
Program expense	4,980	23,835	14,327
Rent	26,400	30,000	26,400
Repairs and maintenance	20,515	42,010	27,974
Salaries and benefits	833,309	864,670	827,464
Shibogama First Nations Council	20,000	-	20,000
Student expenses	5,000	15,509	10,685
Supplies	25,545	49,774	60,376
Teacher recruitment and retention	5,000	5,208	6,538
Training	-	34,655	-
Travel	21,402	25,620	42,630
Utilities	24,000	26,931	32,376
	<b>1,172,458</b>	<b>1,486,971</b>	<b>1,359,279</b>
<b>Surplus before transfers</b>	<b>13,287</b>	<b>142,182</b>	<b>142,524</b>
<b>Transfers between programs</b>	<b>(4,500)</b>	<b>(16,500)</b>	<b>(34,469)</b>
<b>Surplus (deficit)</b>	<b>8,787</b>	<b>125,682</b>	<b>108,055</b>

**Wapekeka First Nation**  
**Social Services**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017</b> <i>Budget</i>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	220,100	220,100	237,700
Ministry of Community and Social Services	1,214,903	1,288,220	1,285,130
Ministry of Health	-	120,994	107,065
Other revenue	-	4,984	1,295
Province of Ontario - new relationship fund	103,704	-	-
	<b>1,538,707</b>	<b>1,634,298</b>	1,631,190
<b>Expenses</b>			
Bad debt expense (recovery)	-	2,300	-
Bank charges and interest	4,626	50,754	45,550
Child care	-	600	-
Children and youth drop in centre	20,000	14,585	39,366
Food hampers	35,300	40,266	25,127
General assistance and funerals	949,500	1,062,768	1,085,043
Office expenses	9,000	5,149	14,924
Professional fees	9,686	-	-
Salaries and benefits	476,688	421,108	313,667
Telephone	-	390	-
Training	18,600	-	12,402
Travel	33,600	135,780	176,765
	<b>1,557,000</b>	<b>1,733,700</b>	1,712,844
<b>Deficit before transfers</b>	<b>(18,293)</b>	<b>(99,402)</b>	(81,654)
<b>Transfers between programs</b>	<b>41,344</b>	<b>41,344</b>	27,032
<b>Surplus (deficit)</b>	<b>23,051</b>	<b>(58,058)</b>	(54,622)

**Wapekeka First Nation**  
**Economic Development**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017</b> <i>Budget</i>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	50,000	50,000	50,000
Other revenue	10,500	13,200	13,200
	<b>60,500</b>	<b>63,200</b>	63,200
<b>Expenses</b>			
Insurance	1,294	-	1,281
Office expenses	-	4,675	-
Salaries and benefits	82,410	71,754	102,296
Training	-	-	1,243
Travel	-	-	36,203
Utilities	12,000	9,057	11,215
	<b>95,704</b>	<b>85,486</b>	152,238
<b>Deficit before transfers</b>	<b>(35,204)</b>	<b>(22,286)</b>	<b>(89,038)</b>
<b>Transfers between programs</b>	<b>35,204</b>	<b>22,286</b>	<b>89,038</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Wapekeka First Nation**  
**Capital Projects**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	369,654	369,654	369,207
Shibogama Tribal Council	-	-	15,000
	<b>369,654</b>	<b>369,654</b>	384,207
<b>Expenses</b>			
Materials and freight, other	204,349	344,587	179,011
Repairs and maintenance	-	-	27,509
Salaries and benefits	134,305	69,113	137,165
Travel	-	10,560	18,407
	<b>338,654</b>	<b>424,260</b>	362,092
<b>Surplus (deficit) before transfers</b>	31,000	(54,606)	22,115
<b>Transfers between programs</b>	(31,000)	(31,000)	(31,000)
<b>Surplus (deficit)</b>	<b>-</b>	<b>(85,606)</b>	(8,885)

**Wapekeka First Nation**  
**Ki-Chi-Ha-Gamic Home**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
CMHC enhanced assistance	-	<b>56,080</b>	-
Canada Mortgage and Housing Corporation	<b>27,972</b>	<b>27,979</b>	27,979
Rental income	<b>13,320</b>	<b>8,538</b>	7,658
	<b>41,292</b>	<b>92,597</b>	35,637
<b>Expenses</b>			
Bank charges	180	714	129
Insurance	<b>10,226</b>	<b>10,226</b>	9,739
Mortgage interest	4,972	7,166	4,875
Professional fees	1,000	4,207	5,000
Repairs and maintenance	-	<b>57,373</b>	-
Salaries and benefits	<b>30,750</b>	-	41,090
Utilities	<b>4,200</b>	<b>3,418</b>	7,066
	<b>51,328</b>	<b>83,104</b>	67,899
<b>Surplus (deficit) before transfers</b>	<b>(10,036)</b>	<b>9,493</b>	(32,262)
<b>Transfers between programs</b>	<b>37,848</b>	<b>24,586</b>	91,081
<b>Surplus (deficit)</b>	<b>27,812</b>	<b>34,079</b>	58,819

**Wapekeka First Nation  
OFNLP**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Regular Distribution Fund	840,000	943,731	834,604
<b>Expenses</b>			
Consulting	72,000	96,101	68,537
Design fees	-	-	4,500
Discretionary assistance	5,000	87,629	49,656
Energy subsidy	-	53,569	55,546
Financing fees	36,053	18,423	10
Miscellaneous	-	-	6,000
Professional fees	10,000	-	-
Repairs and maintenance	-	53,005	-
Salaries and benefits	52,890	83,655	-
Travel	2,200	20,025	2,200
	178,143	412,407	186,449
<b>Surplus before transfers</b>	<b>661,857</b>	<b>531,324</b>	<b>648,155</b>
<b>Transfers between programs</b>	<b>(377,447)</b>	<b>(531,325)</b>	<b>(708,155)</b>
<b>Surplus (deficit)</b>	<b>284,410</b>	<b>(1)</b>	<b>(60,000)</b>

**Wapekeka First Nation**  
**Health Services**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017</b> <i>Budget</i>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
First Nations and Inuit Health	2,793,129	3,333,359	2,926,612
Other revenue	141,984	246,898	171,898
Lease income	-	20,407	24,827
GST rebate	-	-	28,703
Deferred revenue to subsequent year	-	(16,201)	-
	<b>2,935,113</b>	<b>3,584,463</b>	3,152,040
<b>Expenses</b>			
Audit fees	14,570	20,990	12,860
Bank charges and interest	2,000	2,170	2,052
Food and beverage	800	1,877	4,696
Fuel	4,000	4,867	5,319
Fuel and janitorial supplies	23,599	24,937	58,802
Furniture and equipment expense (recovery)	10,000	(1,186)	1,759
Homemakers	23,895	20,311	37,893
Insurance	42,874	34,660	34,055
Mortgage interest	17,676	528	1,184
Office equipment and health/medical supplies	131,986	90,603	51,902
Office expenses	28,863	18,827	28,490
Palliative End of Life Project expense	-	26,860	24,680
Professional development	97,251	41,443	16,700
Professional fees	-	(8,250)	-
Program evaluation - Mental Health	27,820	34,708	12,160
Rent	34,847	53,737	39,747
Repairs and maintenance	100,850	30,667	26,096
Salaries and benefits	1,365,454	1,142,671	1,183,569
Supplies	10,747	16,116	12,037
Telephone	26,000	41,184	21,043
Traditional mental health	12,000	12,887	18,500
Training	21,998	53,683	15,240
Travel	253,019	339,182	251,350
Workshops	37,207	46,914	47,839
Youth functions	15,472	23,652	17,327
Consulting	854,400	-	-
Office equipment lease	5,000	-	-
Advertising	900	-	-
	<b>3,163,228</b>	<b>2,074,038</b>	1,925,300
<b>Surplus (deficit) before transfers</b>	<b>(228,115)</b>	<b>1,510,425</b>	1,226,740
<b>Transfers between programs</b>	<b>(110,705)</b>	<b>(213,750)</b>	(132,932)
<b>Surplus (deficit)</b>	<b>(338,820)</b>	<b>1,296,675</b>	1,093,808

**Wapekeka First Nation**  
**Other Programs**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

	<b>2017 Budget</b>	<b>2017</b>	<b>2016</b>
<b>Revenue</b>			
Indigenous and Northern Affairs Canada	-	1,173,775	5,806,637
SLAAMB	-	153,673	70,561
Other revenue	1,245,520	681,294	1,196,549
CMHC RRAP	-	118,750	-
Province of Ontario - new relationship fund	90,000	90,000	90,000
CMHC enhanced assistance	-	64,350	-
MNDM	34,200	47,088	45,712
Shibogama Tribal Council	-	16,685	5,000
Deferred revenue from prior year	-	85,206	283,363
Deferred revenue to subsequent year	-	(538,779)	(85,206)
	<b>1,369,720</b>	<b>1,892,042</b>	<b>7,412,616</b>
<b>Expenses</b>			
Chaperones	-	2,800	2,900
Commissioning	-	-	28,069
Conference expenses	-	6,400	-
Consulting	859,950	21,100	55,908
Education resources	-	-	52,447
Honoraria	-	3,450	4,600
Insurance	-	-	1,750
Labour	7,107	37,326	113,131
Meeting	-	-	3,000
Ministry of Transportation	87,583	79,565	94,930
Miscellaneous	-	-	6,932
Office expenses	1,960	3,430	1,960
Ontario Hydro - wages and expenses	87,164	90,077	100,772
Operating costs	40,615	89,112	66,282
Pre-planning	-	-	32,001
Project costs	-	3,600	38,242
Project management	-	-	4,000
Recreation	25,000	10,650	25,031
Rent	-	15,520	28,800
Repairs and maintenance	-	46,365	10,776
Salaries and benefits	196,980	320,612	235,713
Special costs	-	1,000	-
Supplies	14,958	247,228	23,727
Telephone	13,109	12,109	12,177
Training	18,000	8,694	17,341
Travel	21,656	190,842	67,596
Vehicle lease	-	40,595	-
Wages and benefits	80,170	499,641	238,777
Youth workers/counsellors	-	4,873	-
	<b>1,454,252</b>	<b>1,734,989</b>	<b>1,266,862</b>
<b>Surplus (deficit) before transfers</b>	<b>(84,532)</b>	<b>157,053</b>	<b>6,145,754</b>
<b>Transfers between programs</b>	<b>137,271</b>	<b>292,950</b>	<b>384,683</b>
<b>Surplus (deficit)</b>	<b>52,739</b>	<b>450,003</b>	<b>6,530,437</b>