WAPEKEKA FIRST NATION

Consolidated Financial Statements

Year Ended March 31, 2018

WAPEKEKA FIRST NATION

Financial Statements

Year Ended March 31, 2018

Contents

July 29, 2019

Management's Responsibility

To Chief and Council and 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 and 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 fulfil these responsibilities by reviewing the financial information prepared by management and discussion relevant matters with management, and external auditors. The Chief and Council are also responsible for recommending the appointment of the First Nation's external auditors.

Tony Gauthier, CPA, CA is appointed by the Chief and Council, on behalf of the Members, to audit the consolidated financial statements and report directly to them; the report follows. The external auditor has full and free access to, and meets periodically and separately with, the Chief and Council and management to discuss the audit findings.

Band Manager

TONY GAUTHIER, CPA, CA

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July 29, 2019

INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying consolidated financial statements of Wapekeka First Nation, which comprise the consolidated statement of financial position as at March 31, 2018, 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 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I have conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 auditor's 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 financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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, I was unable to determine what further adjustments, if any, might be necessary to tangible capital assets, annual surplus (deficit) and accumulated surplus

(*continues*)

Qualified Opinion

In my 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, 2018 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, 2017 were audited by MNP LLP Chartered Professional Accountants of Winnpeg, Manitoba, Canada and expressed a qualified opinion with respect to the same qualification on April 12, 2018.

Tony Gauthier, CPA

Tony Gauthier, CPA, CA
Chartered Professional Accountant
Licensed Public Accountant

WAPEKEKA FIRST NATION

Consolidated Statement of Financial Position

March 31, 2018

	2018	2017
FINANCIAL ASSETS		
CURRENT		
Cash *(Note 3)*	$ 5,045,736	$ 1,042,230
Accounts receivable *(Note 4)*	1,298,212	874,695
Investment *(Note 5)*	1	1
Restricted cash *(Note 6)*	70,284	65,997
Investment in First Nation Partnerships *(Note 7)*	315,730	240,748
	$ 6,729,963	$ 2,223,671
LIABILITIES		
CURRENT		
Accounts payable and accruals *(Note 8)*	$ 1,851,702	$ 2,206,864
Deferred revenue *(Note 9)*	6,105,356	757,473
Long-term debt *(Note 10)*	923,274	426,484
	8,880,332	3,390,821
NET DEBT	(2,150,369)	(1,167,150)
Contingent liabilities *(Note 13)*		
NON-FINANCIAL ASSETS		
Inventory	322,068	-
Tangible capital assets *(Schedule 1)*	18,296,178	17,301,069
ACCUMULATED SURPLUS *(Note 11)*	$ 16,467,877	$ 16,133,919

APPROVED ON BEHALF OF WAPEKEKA FIRST NATION

_______________________ **Chief**

_______________________ **Councillor**

_______________________ **Councillor**

WAPEKEKA FIRST NATION

Consolidated Statement of Operations and Accumulated Surplus

For the Year Ended March 31, 2018

	Budget	2018	2017
REVENUE			
Indigenous and Northern Affairs Canada *(Note 14)*	$ 4,013,336	$ 10,245,882	$ 4,731,512
First Nations and Inuit Health *(Note 15)*	3,273,780	3,812,919	3,333,359
Ministry of Community and Social Services	1,291,603	1,453,311	1,288,220
Other revenue	331,402	471,322	984,272
Ontario First Nation (2008) Limited Partnership	912,000	959,999	943,731
SLAAMB	64,752	155,087	153,673
	9,886,873	17,098,520	11,434,767
CMHC enhanced assistance	47,983	47,983	64,350
Kwayaciiwin Education Resource Centre	121,550	102,050	156,535
Nishnawbe Aski Nation	582,117	631,364	-
Northern Nishnawbe Education Council	147,780	162,144	147,780
Province of Ontario -Ministry of Health and Long Term Care	165,835	325,711	120,994
Province of Ontario - Long Term Care	62,131	-	-
Province of Ontario - Ministry of Children's and Youth Services	50,000	141,820	-
Province of Ontario - Ministry of Indigenous Relations	-	70,000	47,088
Province of Ontario - Ministry of Northern Development and Mines	45,712	48,496	-
Province of Ontario - New Relationship Fund	90,000	90,000	90,000
Province of Ontario - Ministry of Transportation	-	52,748	-
Lease income	-	-	118,782
CMHC enhanced assistance	27,972	27,979	-
Shibogama Tribal Council	105,040	73,460	66,685
Miscellaneous	46,070	321,631	31,844
Other revenue	-	36,287	242,148
Rental income	110,105	145,782	8,538
Lease income	-	-	118,750
RERP	24,624	35,880	-
Deficit deduction 5%	65,861	65,625	-
Deferred revenue from prior year *(Note 9)*	143,331	757,472	85,206
Deferred revenue to subsequent year *(Note 9)*	-	(6,105,356)	(757,473)
	1,836,111	(2,968,924)	569,206
	11,722,984	14,129,596	12,003,973
PROGRAM EXPENSES			
Band support	861,121	958,243	788,039
Municipal services	1,326,910	1,220,773	1,574,559
Education services	1,866,542	1,803,104	1,486,971
Social services	1,593,900	1,819,346	1,733,700
Economic development	44,706	67,912	85,486
Capital projects	378,571	236,229	424,260
Ki-Chi-Ha-Gamic Home	104,155	88,527	83,104
OFNLP	292,004	778,883	412,407
Health services	3,341,898	3,802,226	2,074,038
Other programs	1,707,086	2,018,953	1,734,989
	11,516,893	12,794,196	10,397,553
SURPLUS BEFORE OTHER ITEMS	$ 206,091	$ 1,335,400	$ 1,606,420

WAPEKEKA FIRST NATION

Consolidated Statement of Operations and Accumulated Surplus

For the Year Ended March 31, 2018

	Budget	2018	2017
SURPLUS BEFORE OTHER ITEMS	$ 206,091	$ 1,335,400	$ 1,606,420
OTHER ITEMS			
Amortization of tangible capital assets	-	(1,080,711)	(828,860)
Interest and Fibre Optic revenue, Ottawa Trust Fund	-	3,325	3,325
Interest Trust Funds - community	-	962	784
Investment in First Nation Partnerships	-	74,982	-
Investment income	-	-	6,000
	-	(1,001,442)	(818,751)
ANNUAL SURPLUS	206,091	333,958	787,669
ACCUMULATED SURPLUS, BEGINNING OF YEAR	16,133,919	16,133,919	15,346,250
ACCUMULATED SURPLUS, END OF YEAR	$ 16,340,010	$ 16,467,877	$ 16,133,919

WAPEKEKA FIRST NATION

Consolidated Statement of Change in Net Financial Assets (Net Debt)

March 31, 2018

	Budget	2018	2017
ANNUAL SURPLUS	$ 206,091	$ 333,958	$ 787,669
Acquisition of inventory	-	(322,068)	-
Acquisition of tangible capital assets	-	(2,075,820)	(1,502,295)
Amortization of tangible capital assets	-	1,080,711	828,860
CHANGE IN NET FINANCIAL ASSETS (NET DEBT)	206,091	(983,219)	114,234
NET DEBT - BEGINNING OF YEAR	(1,167,150)	(1,167,150)	(1,281,384)
NET DEBT - END OF YEAR	$ (961,059)	$ (2,150,369)	$ (1,167,150)

WAPEKEKA FIRST NATION

Consolidated Statement of Cash Flows

Year Ended March 31, 2018

	2018	2017
CASH PROVIDED BY (USED FOR) THE FOLLOWING ACTIVITIES:		
OPERATING TRANSACTIONS		
Annual surplus	$ 333,958	$ 787,669
Items not affecting cash:		
Amortization	1,080,711	828,860
Investment in First Nation Partnerships	(74,982)	(146,749)
Changes in working capital balances		
Accounts receivable	(423,517)	685,136
Inventory	(322,068)	-
Restricted cash	(4,287)	(4,109)
Accounts payable and accrued liabilities	(355,162)	(645,960)
Deferred revenue	5,347,883	672,267
Cash provided by operating transactions	5,582,536	2,177,114
FINANCING ACTIVITIES		
Proceeds of long-term debt	707,008	-
Repayments of long-term debt	(210,218)	(225,087)
	496,790	(225,087)
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(2,075,820)	(1,502,295)
INVESTING ACTIVITIES		
Disposal of investment in First Nation Partnerships	-	6,000
INCREASE IN CASH	4,003,506	455,732
CASH - BEGINNING OF YEAR	1,042,230	586,498
CASH - END OF YEAR	$ 5,045,736	$ 1,042,230

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 that 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 Administration Authority
Wapekeka First Nation Revenue Fund
Wapekeka First Nation Education Authority
Wapekeka First Nation Social Authority (also known as Ontario Works)
Wapekeka First Nation Health Authority
Ki-Ch-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 entity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted 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 receipts of goods or services and the creation of legal obligation to pay.

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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 the 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 the accumulated surplus. The Trust moneys consist of:

- Cash 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 on deposits held in trust.

Investments

Landmark Inn General Partner Ltd and Wasaya Limited Partnership

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 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.

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2. SIGNIFICANT ACCOUNTING *(continued)*

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:

	Method	Rate
Building	straight-line	5.0%
Bulk fuel facility	straight-line	2.5%
CMHC Housing	straight-line	5.0%
Vehicle 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 as 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.

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.

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. Provisions for funding recoveries are recorded in accordance with management's estimation of 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.

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2. **SIGNIFICANT ACCOUNTING** *(continued)*

Inventory

Inventory of fuel is recorded at the lower of cost and net realizable value.

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 is 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 instruments 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 assets' 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 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 instruments' 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.

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2. SIGNIFICANT ACCOUNTING *(continued)*

Liability for contaminated use

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, 2018.

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 ten of reportable segments as follows 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 in the *Significant accounting policies.*

3. CASH

	2018	2017
Social services	**$ (86,424)**	$ (16,585)
Education	**(148,641)**	(119,841)
Administration	**5,102,995**	98,581
Soil remediation	**742**	762
Health authority	**173,640**	999,793
Revenue Fund	**(19,950)**	44,129
Ki-Chi-Ha Gamic Home	**23,374**	35,391
	$ 5,045,736	$ 1,042,230

4. ACCOUNTS RECEIVABLE

	2018	2017
Indigenous and Northern Affairs Canada	**$ 230,938**	$ 111,299
CMHC	**121,082**	121,082
Member loans, advances and rent	**148,280**	153,321
Rent receivable	**198,982**	198,982
CRA – Goods and Services Tax recovery	**4,243**	1,259
Other	**909,897**	606,262
	1,613,422	1,192,205
Less: Allowance for doubtful accounts	**315,210**	317,510
	$ 1,298,212	$ 874,695

5. INVESTMENT

	2018	2017
Landmark Inn General Partner Ltd.	**$ 1**	$ 1

6. RESTRICTED CASH

	2018	2017
Ottawa Trust Fund		
Balance – beginning of year	$ **46,394**	$ 42,285
Amount placed on deposit – Fibre Optic	**3,325**	3,325
Interest received in the year	**962**	784
Balance – end of year	**50,681**	46,394
CMHC Replacement Reserve	**19,603**	19,603
	$ **70,284**	$ 65,997

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 by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust 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 Nations' Chief and Council.

Capital trust $ 130 (2017 - $130)
Revenue trust $ 50,551 (2017 - $46,264)

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing ("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, 2018, the replacement reserve bank account was underfunded by $1,524 (2017 - $1,524).

7. INVESTMENT IN FIRST NATION PARTNERSHIPS

	Original investment	Loans/ advances	Cumulative share of earnings (loss)	Withdrawals	Impairment of Investment	2018 Total
First Nation Partnerships - Modified Equity:						
Landmark Inn Limited Partnership - 7.41%	$ 99,999	$ 27,401	$ 188,330	$ -	$ -	**$ 315,730**
Wasaya Limited Partnership - 8.33%	1,392,582	-	-	-	(1,392,582)	**-**
	$1,533,340	$ 27,401	$ 188,330	$ -	$(1,392,582)	**$ 315,730**

	Original investment	Loans/ advances	Cumulative share of earnings (loss)	Withdrawals	Impairment of Investment	2017 Total
First Nation Partnerships - Modified Equity:						
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)	-
	$1,492,581	$- -	146,749	$ (6,000)	$(1,392,582)	$ 240,748

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7. INVESTMENT IN FIRST NATION PARTNERSHIPS *(continued)*

	Landmark Inn Limited Partnership *(unaudited)* As of June 30, 2018
Assets	
Cash	$ 718,898
Accounts receivable	616,278
Inventory	109,961
Due from related parties	1,641,533
Prepaid expenses	14,200
Promissory note	1,160,000
	4,260,870
Liabilities	
Accounts payable and accruals	179,549
Government remittances payable	118,802
Due to limited partners	71,490
	369,840
Partner capital	$ 4,260,870
Total revenue	$ 4,709,380
Total expenses	4,148,233
Net income	$ 561,147

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 $4,002,765 (2017 - $4,298,168), payable in monthly instalments of $39,235 (2017 - $39,235) at an interest rate of 4.25% (2017 – 4.25%), maturing February 2, 2022. This company is in compliance with its debts covenants at June 30, 2018 The First Nation has provided a general security agreement and a general postponement of claim as collateral.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Trades payable	$ 1,834,190	$ 2,157,800
Canada Revenue Agency	17,512	49,064
	$ 1,851,702	$ 2,206,864

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:

	Balance – Beginning of Year	Funding Received	Revenue Recognized	Balance – End of Year
Diesel Generating System Feasibility Study	$ 253,271	$ 332,780	$ 199,177	$ 386,874
Diesel Generating Station upgrade	180,000	117,000	94,909	201,091
RRAP	68,253	-	68,253	-
NAN Girl Power Project	37,255	-	37,255	-
Literacy	65,100	56,000	60,578	60,5228
High cost special education	17,914	416,868	4 34,782	-
Guidance and counselling	60,317	-	60,317	-
Low cost special education	6,600	-	6,600	-
Student transportation	6,798	-	6,798	-
Instructional	45,764	-	45,764	-
Nursing Station renovation	16,201	-	-	16,201
Support Services		60,300	-	60,300
Water and Sewer - CMHC		740,430	695,914	44,516
O & M Schools/Education		278,625	236,846	41,779
O & M Teachers/Res		68,593	20,207	43,386
Diesel Generation Station	-	4,500,000	-	4,500,000
Youth Life Promotion	-	83,725	-	83,725
Youth Centre	-	800,899	139,937	660,962
	$ 757,473	$ 7,455,220	$ 2,107,337	$ 6,105,356

10. LONG-TERM DEBT

	2018	2017
Bank loan, Royal Bank, repayable at $15,960 per month plus interest at 4.78% per annum, secured by a guarantee and vehicle, maturing November 2018.	**$ 124,172**	$ 290,211
Mortgage for Ki-Chi-Ha-Gamic Home, repayable at $2,732 per month principal and interest at 3.06% per annum, maturing February 2021.	**92,094**	121,653
Bus Bank loan, Royal Bank, repayable at blended payments of $2,314 at 5.8% interest per annum, secured by a guarantee and vehicle maturing February 2023.	**120,429**	-
Royal Bank lease, repayable at blended payments of $1,635 at 0% interest per annum, secured by a guarantee and vehicle maturing March 2023.	**84,648**	-
Royal Bank lease, repayable at $5,300 per month plus interest at 0% per annum, secured by a guarantee and vehicle, maturing February 2023.	**249,389**	-
John Deere lease, repayable at $7,653 per month plus interest at 0% per annum, secured by a guarantee and vehicle, maturing December 2020.	**252,542**	-
Bank loan, Royal Bank, repayable at $1,473 per month plus interest at 3.85% per annum, secured by a guarantee and vehicle, matured in March 2018.	**-**	10,228
Bank loan, Royal Bank, repayable at $1,473 per month plus interest at 3.85% per annum, secured by a guarantee and vehicle, matured in June 2017.	**-**	4,392
	$ 923,274	$ 426,484

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

	Principal
2019	$ 348,012
2020	226,192
2021	204,457
2022	102,232
2023	42,381
	$ 923,274

11. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2018	2017
Equity in Ottawa Trust Funds	**$ 50,681**	$ 46,394
Investment in tangible capital assets	**18,296,178**	17,301,069
Investment in First Nation Partnerships	**315,730**	240,748
CMHC replacement reserve	**21,127**	21,127
Moveable asset reserve	**41,620**	41,620
Unrestricted accumulated deficit	**(2,257,459)**	(1,517,039)
	$ 16,467,877	$ 16,133,919

Moveable Asset Reserve - Under the terms of the Health Services Transfer Agreement the initial lump sum, interest and an annual amount were placed in reserve for the replacement of assets. Expenditures for the replacement for 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, 2018.

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, 2018 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 31, 2018. As the audit report is dated after this date, the First Nation is not is compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

14. INDIGENOUS AND NORTHERN AFFAIRS CANADA FUNDING

	2018	2017
Indigenous and Northern Affairs Canada confirmation balance	$ 10,245,882	$ 4,731,512
Indigenous and Northern Affairs Canada per consolidated financial statements	10,245,882	4,731,812
	$ -	$ -

15. FIRST NATIONS AND INUIT HEALTH FUNDING

	2018	2017
First Nations and Inuit Health confirmation balance	$ 3,812,919	$ 3,333,359
First Nations and Inuit Health per consolidated financial statements	3,812,919	3,333,359
	$ -	$ -

16. FINANCIAL INSTRUMENTS

The First Nation, as part of its operations, carries a number of financial instruments. Its 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 to the current year's financial statement presentation.

WAPEKEKA FIRST NATION

Schedule 1

Consolidated Schedule of Tangible Capital Assets

Year Ended March 31, 2018

	Building	Vehicles and Equipment	Infrastructure	Bulk Fuel Facility	CMHC Housing	School	Nursing Station	Subtotal
Cost								
Balance - beginning of year	$ 2,719,767	$ 1,653,252	$ 12,137,253	$ 214,994	$ 487,200	$ 5,287,348	$ -	$ 22,499,814
Acquisition of tangible capital assets.	-	978,144	-	-	-	107,676	1,957,920	1,085,820
Assets under construction completion	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance - end of year	2,719,767	2,631,396	12,137,253	214,994	487,200	5,395,024		23,585,634
Accumulated amortization								
Balance - beginning of year	1,479,561	1,146,112	3,954,149	16,125	365,548	195,170	-	7,156,665
Annual amortization	135,989	423,755	303,556	5,375	29,559	133,529	48,948	1,080,711
Balance - end of year	1,615,550	1,569,867	4,257,705	21,500	395,107	328,699	-	8,188,428
Net book value of tangible capital assets	$ 1,104,217	$ 1,061,529	$ 7,879,548	$ 193,494	$ 92,093	$ 5,066,325	1,957,920	$ 15,397,206
2017 Net book value of tangible capital assets	$ 1,240,206	$ 507,140	$ 8,183,104	$ 198,869	$ 121,652	$ 5,092,178	$ -	$ 15,343,149

WAPEKEKA FIRST NATION

Schedule 1

Consolidated Schedule of Tangible Capital Assets

Year Ended March 31, 2018

	Subtotal	Assets Under Construction	2018	2017
Cost				
Balance - beginning of year	$ 22,499,814	$ 1,957,920	$ 24,457,734	$ 22,955,439
Acquisition of tangible capital assets.	1,085,820	-	1,085,820	430,405
Construction in progress	-	990,000	990,000	1,071,890
Assets under construction completion	-	(1,957,920)	-	-
Disposals	-	-	-	-
Balance - end of year	23,585,634	990,000	26,533,554	24,457,734
Accumulated amortization				
Balance - beginning of year	7,156,665	-	7,156,665	6,327,805
Annual amortization	1,080,711	-	1,080,711	828,860
Balance - end of year	8,237,376	-	8,237,376	7,156,665
Net book value of tangible capital assets	$ 15,348,258	$ 990,000	$ 18,296,178	$ 17,301,069
2017 Net book value of tangible capital assets	$ 15,343,149	$ 1,957,920	$ 17,301,069	

WAPEKEKA FIRST NATION

Schedule 2

Schedule of Consolidated Expenses by Object

Year Ended March 31, 2018

	Budget	2018	2017
CONSOLIDATED EXPENSES BY OBJECT			
Accommodation	$ -	$ 6,300	$ -
Advertising	900	2,500	-
Audio visual	3,146	778	-
Audit fees	15,000	20,875	20,990
Awards and feasts	600	12,446	-
Bad debt expense (recovery)	-	-	17,275
Bank charges and interest	73,450	34,458	91,646
Basic and shelter	948,000	1,100,316	-
Board and Director travel	85,000	88,187	103,369
Breakfast program	46,100	4,389	(1,200)
Chaperones	-	-	2,800
Charters	45,000	10,252	-
Chemicals	7,440	11,052	18,150
Child care	9,035	9,962	600
Cleaning	-	3,522	14,585
Communication	6,393	5,233	3,290
Community buildings and projects	-	-	7,346
Community contributions	36,247	55,476	-
Community crisis expense	156,000	176,421	-
Conference expenses	-	-	6,400
Consulting	85,094	120,089	21,100
Contingencies	273,270	56,741	-
Contracted services	-	20,933	55,983
Cultural/land lease	-	6,000	22,000
Cultural enrichment costs	-	588	8,995
Discretionary assistance	30,000	397,077	87,629
Donations	-	-	1,181
Education staff travel	100,000	123,591	61,141
Employment related expenses	100,684	48,733	-
Energy costs	528,000	497,285	743,861
Energy subsidy	54,000	-	53,569
Event costs	6,257	353	221
Food and beverage	116,259	133,230	9,131
Food hampers	15,600	12,395	40,266
Fuel and janitorial supplies	77,806	12,837	29,804
Fuel and oil	85,923	228,046	10,000
Furniture and equipment expense (recovery)	24,000	37,870	-
General assistance and funerals	400	1,500	1,062,768
Homemakers	-	9,500	20,311
Honoraria	405,000	370,600	305,204
Insurance	164,362	145,867	151,253
Interest on long-term debt	3,474	4,049	7,694
Kwayaciiwin Education Resource Centre	60,432	63,646	-
Materials	339,864	468,085	344,587
Meeting	2,539	-	-
Membership registry	3,266	3,266	3,118
Miscellaneous	55,304	100,962	50,144
Office equipment and health/medical supplies	169,394	90,818	90,603
Office expenses	38,298	16,141	46,302
Operating costs	18,000	54,113	89,112
Palliative End of Life Project expense	-	-	26,860
Postage	1,500	189	1,386
Professional development	166,121	65,527	52,103
Professional fees	94,897	64,380	55,693
Program evaluation - Mental Health	31,080	19,580	34,708
Program expenses	89,179	47,113	25,035
Project costs	-	-	3,600
Recreation	11,293	8,098	10,650
Sub-total	$ 4,583,607	$ 4,771,369	$ 3,811,263

WAPEKEKA FIRST NATION

Schedule 2

Schedule of Consolidated Expenses by Object

Year Ended March 31, 2018

	Budget	2018	2017
CONSOLIDATED EXPENSES BY OBJECT			
Subtotal from previous page	$ 4,583,607	$ 4,771,369	$ 3,811,263
Rent	62,477	101,807	99,257
Repairs and maintenance	184,226	404,449	330,501
Reversal of prior years' account payable	-	(37,706)	-
Salaries ad benefits	4,981,948	5,411,644	4,470,218
Special costs	271,634	7,200	1,000
Student expenses	10,000	-	15,509
Supplies	439,708	414,505	375,638
Teacher recruitment and retention	22,800	14,931	5,208
Telephone, fax and internet	93,137	86,599	78,076
Traditional mental health	-	-	12,887
Training	54,875	87,664	107,532
Transitional funding		23,200	
Travel	662,681	1,330,471	935,024
Utilities	25,200	19,009	39,406
Vehicle expenses	20,000	11,805	40,595
Water and sewage systems	6,960	4,957	-
Workshops	61,525	106,840	46,914
Youth functions	36,115	35,452	28,525
Total	$ 11,516,893	$ 12,794,196	$ 10,397,553

WAPEKEKA FIRST NATION

Schedule 3

Consolidated Schedule of Revenue and Expenses

Year Ended March 31, 2018

	Schedule #	Total Revenue	Total Expenses	Transfers From (To)	Current Surplus (Deficit) before other items	Prior Year Surplus (Deficit) before other items
Program						
Band Support	4	$ 811,490	$ 958,243	$ 64,461	$ (82,292)	$ 184,093
Municipal Services	5	966,648	1,220,773	210,505	(43,620)	(340,447)
Education Services	6	1,982,120	1,803,104	(10,500)	168,516	125,682
Social Services	7	1,776,094	1,819,346	43,032	(220)	(58,058)
Economic Development	8	50,000	67,912	17,912	-	-
Capital Projects	9	386,400	236,229	(150,171)	-	(85,606)
Ki-Chi-Ha-Gamic Home	10	92,761	88,527	27,622	31,856	34,079
OFNLP	11	959,999	778,883	(181,116)	-	(1)
Health Services	12	4,409,340	3,802,226	(490,500)	116,614	1,296,675
Other programs	13	2,694,744	2,018,953	468,755	1,144,546	450,003
		$ 14,129,596	$ 12,794,196	$ -	$ 1,335,400	$ 1,606,420

WAPEKEKA FIRST NATION

Schedule 4

Consolidated Schedule of Revenue and Expenditures
Band Support

Year Ended March 31 , 2018

	Budget	2018	2017
REVENUE			
Indigenous and Northern Affairs Canada			
Grant funding	$ 512,852	$ 582,953	$ 512,852
Fixed funding	3,266	3,266	3,118
Set funding	353	353	221
	516,471	586,572	516,191
Shibogama	105,040	-	-
Other	-	68,994	223,964
Deficit deduction 5%	57,600	56,989	-
Lease income	96,785	98,935	98,375
	775,896	811,490	838,530
EXPENDITURES			
Bad debt	-	-	11,966
Bank charges and interest	12,000	11,865	13,036
Event costs	353	353	221
Honoraria	315,000	316,150	280,554
Insurance	8,102	17,266	4,829
Membership registry	3,266	3,266	3,118
Miscellaneous	-	76,951	51,330
Office expenses	2,400	6,528	4,300
Professional fees	32,000	32,985	48,300
Salaries and benefits	191,247	71,060	133,846
Telephone	31,753	29,705	18,178
Training	5,000	4,016	3,703
Travel	260,000	388,098	214,658
	861,121	958,243	788,039
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	(85,225)	(146,753)	50,491
TRANSFERS BETWEEN PROGRAMS	80,372	64,461	133,602
ANNUAL SURPLUS (DEFICIT)	$ (4,853)	$ (82,292)	$ 184,093

WAPEKEKA FIRST NATION

Schedule 5

Schedule of Revenue and Expenditures
Municipal Services

Year Ended March 31, 2018

	Budget	2018	2017
REVENUE			
Indigenous and Northern Affairs Canada			
Fixed funding			
Wastewater systems	$ 102,141	$ 202,911	$ 98,337
Solid waste	5,037	5,037	4,804
Water systems	248,589	282,338	239,008
Fire protection training	15,910	15,910	15,206
Road and bridges	91,207	91,207	129,489
Community buildings	82,144	82,144	78,790
O & M Schools/Education	278,625	278,625	254,582
O & M Teachers residence.	68,593	68,593	65,130
Deferred revenue to subsequent year	-	(90,165)	-
Fuel for assets and diesel generator sites	-	-	70,959
	892,246	936,600	956,305
Other			
Miscellaneous - Police station	16,500	-	-
Equipment rental	-	30,048	-
Community store insurance	29,570	-	-
	46,070	30,048	-
	938,316	966,648	956,305
EXPENDITURES			
Chemicals	7,440	11,052	18,150
Communication	6,393	5,233	3,290
Community buildings and projects	-	-	7,346
Energy costs - Fuel and hydro	528,000	497,285	743,861
Fuel and oil	60,000	153,900	10,000
Insurance	55,220	45,798	55,220
Repairs and maintenance	91,600	104,604	101,081
Salaries and benefits	507,447	323,578	411,008
Supplies	58,910	61,808	62,520
Telephone	3,600	5,017	6,215
Training	-	3,231	6,797
Travel	1,340	4,310	-
Water and sewage systems	6,960	4,957	-
	1,326,910	1,220,773	1,425,488
ANNUAL DEFICIT BEFORE TRANSFERS	(388,594)	(254,125)	(469,183)
TRANSFERS BETWEEN PROGRAMS	95,920	210,505	128,734
ANNUAL DEFICIT	$ (292,674)	$ (43,620)	$ (340,449)

WAPEKEKA FIRST NATION

Schedule 6

Schedule of Revenue and Expenditures
Education

Year ended March 31, 2018

	Budget	2018	2017
REVENUE			
Indigenous and Northern Affairs Canada			
Instructional	$ 817,100	$ 861,100	$ 771,000
Low cost special education	35,000	35,800	35,000
Student transportation	61,266	61,266	61,266
Guidance and counselling	111,300	111,300	111,300
Enhanced teachers' salaries	42,200	42,200	40,700
Direct services/high cost special education	416,868	416,868	373,221
New paths	52,800	25,000	20,000
Parental and community engagement	-	-	33,000
	1,536,534	1,553,534	1,445,487
Kwayaciiwin Education Resource Centre	121,550	102,050	156,535
Nishnawbe Aski Nation	83,725	83,725	-
Northern Nishnawbe Education Council	147,780	162,144	147,780
Shibogama Tribal Council	-	20,000	50,000
Miscellaneous	-	2,421	31,844
Deferred revenue, from prior year	143,331	202,493	-
Deferred revenue, end of year	-	(144,247)	(202,493)
	496,386	428,586	183,666
	2,032,920	1,982,120	1,629,153
EXPENDITURES			
Audio visual	3,146	778	-
Awards and feasts	600	12,446	-
Bad debts	-	-	3,009
Bank charges and interest	6,000	5,034	4,906
Board and Director travel	85,000	88,187	103,369
Breakfast program	46,100	4,389	(1,200)
Community contributions	36,247	55,476	-
Consulting	10,094	1,719	-
Contracted services	-	55,983	55,983
Cultural camp and costs	-	-	22,000
Cultural enrichment costs	-	588	8,995
Donations	-	-	1,181
Education staff travel	100,000	123,591	61,141
Food and beverage	-	10,000	7,254
Honoraria	24,000	14,100	21,200
Insurance	37,923	37,923	46,318
Interest on long-term debt	255	800	-
Kwayaciiwin Education Resource Centre	60,432	63,646	-
Materials	6,000	-	
Meeting costs	2,539	-	-
Mental health workshops	-	45,000	
Office expenses	6,000	1,468	9,921
Parental and community	-	1,500	
Postage	1,500	189	1,386
Professional development	59,580	52,136	10,660
Professional fees	17,747	18,245	11,436
Program expenses	61,255	16,018	25,035
Rent	30,000	31,200	30,000
Repairs and maintenance	18,752	52,621	42,010
Salaries and benefits	1,097,548	1,042,037	864,670
Student expenses	10,000	-	15,509
Supplies	59,581	21,130	49,774
Teacher recruitment and retention	22,800	14,931	5,208
Telephone, fax and internet	16,584	15,003	-
Training	3,000	-	34,655
Travel	8,859	5,805	25,620
Utilities	15,000	11,161	26,931
Vehicle purchases and sales, net	20,000	-	-
	1,866,542	1,803,104	1,486,971
ANNUAL SURPLUS BEFORE TRANSFERS	166,378	179,016	142,182
TRANSFERS BETWEEN PROGRAMS	(28,020)	(10,500)	(16,500)
ANNUAL SURPLUS	$ 138,358	$ 168,516	$ 125,682

WAPEKEKA FIRST NATION

Schedule 7

Schedule of Revenue and Expenditures
Social Services

Year Ended March 31, 2018

	Budget	2018	2017
REVENUE			
Indigenous and Northern Affairs Canada			
National child benefit - set funding	$ -	$ -	$ 55,300
Service delivery - fixed funding	62,300	62,300	53,100
Basic needs - set funding	22,400	22,400	46,000
Special needs - set funding	400	400	1,500
ESD - service delivery infrastructure - set funding	33,400	52,600	33,400
ESD - employment support - set funding	2,000	2,200	4,800
Preventative/Least Disruptive	60,300	60,300	-
In home care - set funding	26,800	26,800	26,000
Deferred to subsequent year	-	(60,300)	-
	207,600	166,700	220,100
Ministry of Community and Social Services			
MCSS general welfare	925,600	1,083,237	972,447
General assistance	343,768	86,500	189,900
Child care	9,035	9,962	16,273
Indigenous Reintegration	-	26,312	-
Transitional support	13,200	23,200	19,700
Time limited projects	-	121,800	-
Employment assistance	-	102,300	89,900
	1,291,603	1,453,311	1,288,220
Ministry of Health	103,704	116,160	120,994
Deficit reduction	8,261	8,636	4,984
Other revenue	-	31,287	
	111,965	156,083	125,978
	1,611,168	1,776,094	1,634,298
EXPENDITURES			
Bad debts	-	-	2,300
Bank charges and interest	6,000	4,802	50,754
Basic and shelter	948,000	1,100,316	1,062,768
Child care	9,035	9,962	600
Children and youth drop-in centre	-	-	14,585
Employment related expenses	100,684	48,733	-
Food hampers	15,600	12,395	40,266
General assistance and funerals	400	1,500	47,500
Office expenses	23,831	5,000	5,149
Other costs	18,584	26,257	-
Prior years' recovery	-	9,328	-
Professional fees	10,000	10,000	-
Reversal of stale dated checks	-	12,759	-
Salaries and benefits	336,498	347,647	373,608
Supplies	-	13,235	-
Technology	6,000	-	-
Telephone	-	-	390
Training	6,000	6,629	-
Transitional funding	13,200	23,200	-
Travel	100,068	187,583	135,780
	1,593,900	1,819,346	1,733,700
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	17,268	(43,252)	(99,402)
TRANSFERS BETWEEN PROGRAMS	43,032	43,032	41,344
ANNUAL SURPLUS (DEFICIT)	$ 60,300	$ (220)	$ (58,058)

WAPEKEKA FIRST NATION

Schedule 8

Schedule of Revenue and Expenditures
Economic Development

Year Ended March 31, 2018

	Budget	2018	2017
REVENUE			
Indigenous and Northern Affairs Canada			
Fixed funding	$ 50,000	$ 50,000	$ 50,000
Other income - Wapekeka Community Store	10,500	-	13,200
	60,500	50,000	63,200
EXPENDITURES			
Office expenses	-	-	4,675
Salaries and benefits	43,056	42,963	71,754
Travel	1,650	24,949	-
Utilities	-	-	9,057
	44,706	67,912	85,486
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	15,794	(17,912)	(22,286)
TRANSFERS BETWEEN PROGRAMS	(15,800)	17,912	22,286
ANNUAL SURPLUS (DEFICIT)	$ (6)	$ -	$ -

WAPEKEKA FIRST NATION

Schedule 9

Schedule of Revenue and Expenditures
Capital Projects - Housing

Year Ended March 31, 2018

	Budget	2018	2017
REVENUE			
Indigenous and Northern Affairs Canada			
Fixed funding			
Minor capital (housing) - fixed funding	$ 182,512	$ 182,512	$ 176,928
Special services - fixed funding	176,815	176,815	171,405
Educational facilities - fixed funding	22,073	22,073	21,321
	381,400	381,400	369,654
Other	-	5,000	-
	381,400	386,400	369,654
EXPENDITURES			
Materials and freight	272,614	56,893	344,587
Salaries and benefits	105,957	153,795	69,113
Travel	-	13,736	10,560
Truck rental	-	11,805	-
	378,571	236,229	424,260
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	2,829	150,171	(54,606)
TRANSFERS BETWEEN PROGRAMS	(31,000)	(150,171)	(31,000)
ANNUAL SURPLUS (DEFICIT)	$ (28,171)	$ -	$ (85,606)

WAPEKEKA FIRST NATION

Schedule 10

Schedule of Revenue and Expenditures
Ki-Ch-Ha-Gamic Home

Year Ended March 31, 2018

	Budget	2018	2017
REVENUE			
CMHC enhanced assistance	$ 47,983	$ 47,983	$ 56,080
Canada Mortgage and Housing Corporation	27,972	27,979	27,979
Rental income	13,320	16,799	8,538
	89,275	92,761	92,597
EXPENDITURES			
Bank charges	180	494	714
Insurance	10,220	10,220	10,226
Meal	1,643	-	-
Mortgage interest	3,219	3,219	7,166
Professional fees	3,150	3,150	4,207
Rental	2,170	-	-
Repairs and maintenance	172	1,493	1,293
Salaries and benefits	31,218	20,029	-
Supplies - CMHC enhance assistance	47,983	47,983	56,080
Utilities	4,200	1,939	3,418
	104,155	88,527	83,104
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	(14,880)	4,234	9,493
TRANSFERS BETWEEN PROGRAMS	27,622	27,622	24,586
ANNUAL SURPLUS	$ 12,742	$ 31,856	$ 34,079

WAPEKEKA FIRST NATION

Schedule 11

Schedule of Revenue and Expenditures
Ontario First Nation Limited Partnership

Year Ended March 31, 2018

	Budget	2018	2017
REVENUE			
Regular Distribution Fund	$ 912,000	$ 959,999	$ 943,731
EXPENDITURES			
Consulting	75,000	118,370	96,101
Discretionary assistance	30,000	397,077	87,629
Energy subsidy	54,000	-	53,569
Financing fees	8,943	9,520	20,066
Heavy Equipment - interest	10,651	-	-
Hockey equipment	10,000	-	-
Parking	2,520	-	-
Professional fees	20,000	-	-
Repairs and maintenance	20,000	163,995	53,005
Salaries and benefits	60,890	57,322	83,655
Travel	-	32,599	18,382
	292,004	778,883	412,407
ANNUAL SURPLUS BEFORE TRANSFERS	619,996	181,116	531,324
TRANSFERS BETWEEN PROGRAMS	(319,127)	(181,116)	(531,325)
ANNUAL SURPLUS (DEFICIT)	$ 300,869	$ -	$ (1)

WAPEKEKA FIRST NATION

Schedule 12

Schedule of Revenue and Expenditures
Health Services

Year Ended March 31, 2018

	Budget	2018	2017
REVENUE			
First Nation and Inuit Health			
Block	$ 2,021,812	$ 2,482,691	$ 1,876,134
Set	356,196	424,456	369,134
Flexible	895,772	895,772	-
Other	-	10,000	1,088,091
	3,273,780	3,812,919	3,333,359
Other			
Miscellaneous	-	39,210	-
Ministry of Health and Long Term Care	62,131	209,551	62,131
Nishnawbe Aski Nation	298,313	347,660	109,767
Rent	-	-	20,407
Sioux Lookout First Nation Health Authority	-	-	75,000
Deferred revenue from prior year	-	16,201	-
Deferred revenue to subsequent year	-	(16,201)	(16,201)
	360,444	596,421	251,104
	3,634,224	4,409,340	3,584,463
EXPENDITURES			
Accommodation	-	6,300	-
Advertising	900	2,500	-
Audit fees	15,000	20,875	20,990
Bank charges and interest	2,000	2,603	2,170
Charters	45,000	10,252	-
Cleaning	3,000	3,522	-
Contingencies	20,000	758	-
Contract labour	-	20,933	-
Finance services	10,000	-	-
Food	114,616	98,585	-
Food and beverage	3,154	20,345	1,877
Food security	2,750	-	-
Fuel	2,822	12,837	4,867
Fuel and janitorial supplies	74,984	39,424	24,937
Furniture and equipment expense (recovery)	-	-	(1,186)
Gas/oil/wood	7,500	13,515	-
Homemakers	-	9,500	20,311
Honoraria	66,000	31,550	-
Insurance	52,897	34,660	34,660
Loan interest	17,676	30	528
Materials	61,250	156,357	-
Meals	-	4,300	-
Office equipment and health/medical supplies	166,994	90,818	90,603
Office expenses	8,467	3,145	18,827
Operating expenses	18,000	27,856	-
Palliative End of Life Project expense	-	-	26,860
Payroll services	2,000	-	-
Professional development	106,541	13,391	41,443
Professional fees	-	-	(8,250)
Program evaluation - Mental Health	31,080	19,580	34,708
Rent	30,307	65,407	53,737
Recovery - current year	-	424	-
Repairs and maintenance	50,102	81,736	30,667
Reversal of stale dated cheques	-	(37,706)	-
Salaries and benefits	1,839,514	2,321,242	1,142,671
Specialist contract labour and travel	144,900	-	-
Start-up costs	49,129	7,200	-
Supplies	17,583	8,509	16,116
Telephone	26,000	22,230	41,184
Traditional mental health	-	-	12,887
Training	6,885	45,100	53,683
Travel	244,807	547,156	339,182
Utilities	6,000	-	-
Workshops	57,925	61,840	46,914
Youth Functions	36,115	35,452	23,652
	3,341,898	3,802,226	2,074,038
ANNUAL SURPLUS BEFORE TRANSFERS	292,326	607,114	1,510,425
TRANSFERS BETWEEN PROGRAMS	(100,000)	(490,500)	(213,750)
ANNUAL SURPLUS	$ 192,326	$ 116,614	$ 1,296,675

WAPEKEKA FIRST NATION

Schedule 13

Schedule of Revenue and Expenditures
Other Programs

Year Ended March 31, 2018

	Budget	2018	2017
REVENUE			
Indigenous and Northern Affairs Canada			
Fixed funding	$ 132,202	$ 506,209	$ 218,884
Flexible funding	-	5,690,211	778,145
Set funding	6,358	25,112	176,746
Infrastructure	-	199,079	-
	138,560	6,420,611	1,173,775
Other			
Accommodation	148,402	122,290	42,198
Anglican Church	-	-	25,718
Canada Post Corporation	30,000	4,326	14,215
CMHC enhanced assistance	-	-	64,350
CMHC RRAP	-	-	118,750
Hydro One	77,641	88,782	92,851
Internet fees	3,000	160,106	123,233
LHIN	-	-	7,869
Labour and rentals	-	-	88,694
Ministry of Transportation	-	52,748	96,190
Nishnawbe Aski Nation	200,079	199,979	170,325
Other	-	280,000	8,000
SPP/SOS - Other	61,859	-	-
Province of Ontario			
Province of Ontario - Ministry of Children and Youth Services	50,000	141,820	-
Province of Ontario - Ministry of Indigenous Relations and Reconciliation	-	70,000	-
Province of Ontario - Ministry of Northern Development and Mines	45,712	48,496	47,088
Province of Ontario - New Relationship Fund	90,000	90,000	90,000
Right to Play	-	26,824	12,000
Shibogama Tribal Council	-	53,460	-
SLAAMB	64,752	155,087	153,673
RERP	24,624	35,880	16,685
Deferred from prior year	290,525	538,778	85,206
Deferred to subsequent year	-	(5,794,443)	(538,778)
	1,225,154	2,694,744	1,892,042
EXPENDITURES			
Bank charges	-	140	-
Chaperones	-	-	2,800
Community crisis expense	156,000	176,421	-
Conference	-	-	6,400
Construction costs	-	-	-
Consulting	-	-	21,100
Contingency	253,270	-	-
Cultural/land lease	-	6,000	-
Equipment rental	24,000	37,870	-
Fuel and oil and maintenance	18,423	21,207	-
Honoraria	-	8,800	3,450
Materials	-	254,835	-
Office expenses	-	-	3,430
Operating expenses	-	-	89,112
Professional fees	12,000	-	-
Program materials	27,924	31,095	-
Project costs	-	-	3,600
Recreation	11,293	8,098	10,650
Rent	-	5,200	15,520
Repairs and maintenance	3,600	-	46,365
Safe places	26,605	-	-
Salaries and benefits	768,573	1,031,971	1,027,221
Special costs	1,000	-	1,000
Sporting equipment	50,000	40,562	-
Supplies	255,651	221,278	247,228
Telephone/telecommunication	15,200	14,644	12,109
Training	33,990	28,688	8,694
Travel	45,957	126,235	190,842
Utilities	-	5,909	-
Vehicle lease	-	-	40,595
Workshops	3,600	-	-
Youth workers/counsellors	-	-	4,873
	1,707,086	2,018,953	1,734,989
ANNUAL SURPLUS (DEFICIT) BEFORE TRANSFERS	(481,932)	675,791	157,053
TRANSFERS BETWEEN PROGRAMS	607,360	468,755	292,950
ANNUAL SURPLUS	$ 125,428	$ 1,144,546	$ 450,003