

**Wapekeka First Nation
Consolidated Financial Statements**

March 31, 2020

Wapekeka First Nation Contents

For the year ended March 31, 2020

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Management's Responsibility

To the Chief and Council and 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.

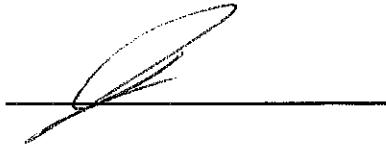
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council 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 Council and management to discuss their audit findings.

November 9, 2021



Band Manager

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

Qualified Opinion

We have audited the consolidated financial statements of Wapekeka First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, consolidated change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operation, change in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The First Nation has not 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 as at March 31, 2020 and 2019.

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

Emphasis of Matter - Correction of an error

As described in Note 13 of the financial statements, it was determined that the portfolio investments and the accumulated surplus, beginning of year, balances were overstated by \$241,263. The prior year figures have been restated to reflect this.

As described in Note 14 of the financial statements, it was determined that the prior year Capital assets and the accumulated surplus, beginning of year balances were overstated by \$401,477. In addition, the amortization expense was overstated by \$48,948 and surplus/deficit was overstated by \$48,948. The prior year figures have been restated to reflect this.

Other Matter

The financial statements of the First Nation for the year ended March 31, 2019 were audited by Tony Gauthier, CPA, CA of Winnipeg, Manitoba. Tony Gauthier CPA, CA expressed a qualified opinion on those statements on March 18, 2020.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

MNP LLP

Kenora, Ontario

Chartered Professional Accountants

November 9, 2021

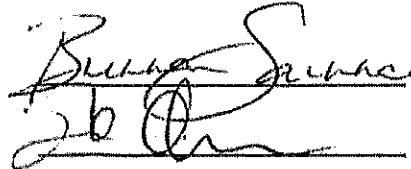
Licensed Public Accountants

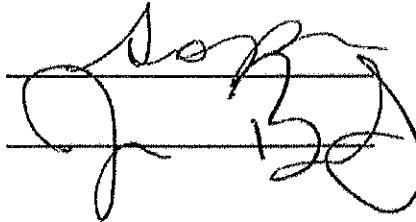
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Wapekka First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019 Restated (Note 13) (Note 14)
Financial assets		
Current		
Cash (Note 3)	80,550	99,348
Amounts due from government (Note 4)	888,003	4,661,769
Trade and other receivables (Note 5)	1,725,522	1,222,406
Portfolio investments (Note 6)	200,003	200,003
	2,894,078	6,183,526
Funds held in trust (Note 7)	79,160	75,361
Total financial assets	2,973,238	6,258,887
Liabilities		
Current		
Bank indebtedness (Note 8)	760,228	377,335
Accounts payable and accruals	1,832,492	1,530,115
Deferred revenue (Note 9)	4,351,311	7,020,433
	6,944,031	8,927,883
Long-term debt (Note 10)	1,067,457	1,273,351
Total financial liabilities	8,011,488	10,201,234
Net debt	(5,038,250)	(3,942,347)
Contingencies (Note 20)		
Non-financial assets		
Tangible capital assets (Schedule 1)	33,324,067	28,541,096
Inventory (Note 11)	66,000	301,190
Prepaid expenses	29,914	-
Total non-financial assets	33,419,981	28,842,286
Accumulated surplus (Note 12)	28,381,731	24,899,939

Approved on behalf of the Chief and Council


 Brian Simeon
 Chief
 Councillor


 John B. D.
 Councillor
 Councillor

Wapekeka First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 19)</i>	<i>2020</i>	<i>2019 Restated (Note 13) (Note 14)</i>
Revenue				
Indigenous Services Canada (Note 15), (Note 16)	4,353,837	9,001,095	14,028,953	
First Nations and Inuit Health (Note 15), (Note 17)	3,731,396	3,877,859	4,516,614	
Canada Mortgage and Housing Corporation enhanced (Note 15)	-	194,614	51,323	
Canada Mortgage and Housing Corporation (Note 15)	27,972	26,780	561,179	
Ministry of Community and Social Services (Note 15)	1,311,203	1,959,931	1,493,558	
Ministry of Health and Long Term Care (Note 15)	362,861	249,644	263,633	
Ministry of Indigenous Affairs (Note 15)	90,000	85,000	90,000	
Ministry of Northern Development and Mines (Note 15)	48,496	48,981	36,372	
Ministry of Transportation (Note 15)	87,582	32,552	57,477	
Ministry of Education (Note 15)	9,962	9,964	9,964	
Ministry of Children and Youth Services (Note 15)	-	-	310,000	
NNADAP reinvestment funds (Note 15)	-	-	44,907	
Ontario First Nation (2008) Limited Partnership (Note 22)	1,284,000	1,059,761	1,219,515	
Local Initiatives	769,697	600,252	690,519	
Rental income	405,750	331,720	433,931	
Nishnawbe Aski Nation	285,357	258,766	312,172	
Cable TV/Internet fees	177,725	229,680	252,520	
Northern Nishnawbe Education Council	147,780	140,724	157,554	
Delivery revenue	-	129,686	-	
Shibogama Tribal Council	105,040	106,920	150,040	
Hydro One Maintenance revenue	61,910	81,480	84,048	
SLAAMB	-	78,664	113,443	
Miscellaneous revenue	364,208	65,422	570,981	
RERP - OSLP	35,880	31,699	48,864	
Dividends	70,428	30,355	58,690	
Right to Play	12,000	14,950	22,184	
Meter Reading revenue	9,308	13,573	13,734	
Management - Landfill	22,000	13,500	-	
Kwayaciwin Education Resource Centre	35,500	9,750	105,700	
White Cedar Pharmacy	-	8,968	-	
Ottawa Trust Fund interest	-	3,799	5,077	
HST and Sales Tax rebates	-	491	442,372	
Recovery of prior period payables	-	-	216,605	
Sioux Lookout First Nation Health Authority	-	-	75,000	
Recoveries	-	15,668	-	
Deferred revenue - prior year (Note 9)	4,870,270	7,020,433	6,105,356	
Deferred revenue - current year (Note 9)	2,731,218	(4,351,311)	(7,020,433)	
	21,411,380	21,381,370	25,521,852	

Continued on next page

Wapekeka First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget (Note 19)</i>	<i>2020</i>	<i>2019 Restated (Note 13) (Note 14)</i>
Total revenue <i>(Continued from previous page)</i>		21,411,380	21,381,370	25,521,852
Program expenses				
Band Support	4	1,518,834	2,211,237	2,110,393
Education	5	2,661,001	2,126,205	2,160,886
Health	6	2,589,003	2,234,116	3,900,806
Ontario Works	7	1,634,711	2,317,320	1,999,088
OFNLP	8	499,828	294,550	553,995
Ki-Chi-Ha-Gamic Home	9	345,793	253,357	106,041
Municipal Services	10	1,015,939	1,603,088	2,010,144
Capital Projects - Housing	11	875,143	845,602	825,752
Economic Development	12	171,047	171,360	97,541
Other Programs - Admin	13	17,962,642	5,842,743	3,083,876
Total expenditures <i>(Schedule 2)</i>		29,273,941	17,899,578	16,848,522
Surplus (deficit)		(7,924,692)	3,481,792	8,673,330
Accumulated surplus, beginning of year, as previously stated		25,493,731	25,493,731	16,467,872
Correction of an error - portfolio investments <i>(Note 13)</i>		-	(241,263)	(241,263)
Correction of an error - capital assets <i>(Note 14)</i>		-	(352,529)	-
Accumulated surplus, beginning of year, as restated		25,493,731	24,899,939	16,226,609
Accumulated surplus, end of year		17,569,039	28,381,731	24,899,939

Wapekeka First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2020

	2020 <i>Budget</i> <i>(Note 19)</i>	2020	2019 <i>Restated</i> <i>(Note 13)</i> <i>(Note 14)</i>
Annual surplus (deficit)	(7,924,692)	3,481,792	8,673,330
Purchases of tangible capital assets	-	(6,034,403)	(11,331,833)
Amortization of tangible capital assets	-	1,251,432	1,086,915
Acquisition of prepaid expenses	-	(29,913)	-
Acquisition of inventory	-	(66,000)	20,876
Use of inventory	-	301,189	-
(Increase) in net debt	(7,924,692)	(1,095,903)	(1,550,712)
Net debt, beginning of year	(3,942,347)	(3,942,347)	(2,391,635)
Net debt, end of year	(11,867,039)	(5,038,250)	(3,942,347)

Wapekka First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2020

	2020	2019
	Restated (Note 13) (Note 14)	
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	3,481,792	8,673,330
Non-cash items		
Amortization	1,251,432	1,086,915
Investment in First Nation Partnerships	-	115,728
	4,733,224	9,875,973
Changes in working capital accounts		
Amounts due from government	3,773,766	(311,390)
Trade and other receivables	(503,114)	(4,274,576)
Inventory	235,187	20,878
Funds held in trust	(3,799)	(5,077)
Prepaid expenses	(29,913)	-
Accounts payable and accruals	302,374	(321,587)
Deferred revenue	(2,669,121)	915,077
	5,838,604	5,899,298
Financing activities		
Advances of current portion of long-term debt	-	350,076
Repayment of current portion of long-term debt	(205,892)	(241,262)
	(205,892)	108,814
Capital activities		
Purchases of tangible capital assets	(6,034,403)	(11,331,833)
Increase (decrease) in cash resources	(401,691)	(5,323,721)
Cash resources, beginning of year	(277,987)	5,045,734
Cash resources, end of year	(679,678)	(277,987)
Cash resources are composed of:		
Cash	80,550	99,348
Bank indebtedness	(760,228)	(377,335)
	(679,678)	(277,987)
Supplementary cash flow information		
Interest paid	79,478	26,063
Interest received	3,799	5,077

The accompanying notes are an integral part of these financial statements

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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 members, 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 include the following significant accounting policies:

Reporting entity

The Wapekeka First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

Cash resources

Cash resources 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 funds held in trust.

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 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.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible 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

Social housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt. Other tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	20 years
Vehicles & equipment	5 years
Infrastructure	40 years
Bulk fuel facility	40 years
CMHC Housing	20 years
School	40 years
Nursing station	20 years

Projects with a carrying value per Schedule 1 of \$17,270,712 (2019 - \$11,435,563) are currently under construction. As such, amortization of these assets has not been recorded during the year.

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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 amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in surplus for the year.

Discounted cash flows are used to measure fair value of long-lived assets.

Net financial debt

The First Nation's consolidated financial statements are presented so as to highlight net financial debt as the measurement of financial position. The net financial debt of the First Nation is determined by its financial assets less its liabilities. Net financial debt combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Non-financial assets

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used as specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Lease and rent revenue is recorded monthly when the amounts have been earned and collection is reasonably assured.

Investment income is recorded on an accrual basis.

Use of estimates

The preparation of 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 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. Provisions are made for slow moving and obsolete inventory. Accounts payable and accruals are based on historical charges for unbilled goods and services at year end. Deferred revenue is estimated based on management's review of revenue received, but unspent as of year end. Amortization is based on the estimated useful lives of tangible capital assets.

Deferred revenue

Deferred revenue consists of unspent contributions for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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.

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

Health - deliver health services to the First Nation.

Ontario Works - activities include satisfying the economic, social or health related needs of members of the community who require assistance.

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

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

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.

Capital Projects - housing in addition to reports on capital projects

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

Other Programs - administration 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

	2020	2019
Administration	48,076	84,312
Social Services	27,254	-
Ki-Chi-Ha Gamic Home	2,640	13,679
CMHC Replacement Reserve	2,580	1,357
	<hr/> 80,550	<hr/> 99,348

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Amounts due from government

	2020	2019
Federal Government		
Indigenous Services Canada	476,889	3,889,934
Canada Mortgage and Housing Corporation	161,851	135,071
Provincial Government		
Ministry of Community and Social Services	27,275	55,252
Ministry of Health and Long Term Care	33,047	22,038
Other Government Organizations		
Tax receivable - HST	188,941	559,474
	888,003	4,661,769

5. Trade and other receivables

	2020	2019
Other receivables	1,564,937	967,221
Members	360,459	360,523
Trade receivables	127,527	206,052
	2,052,923	1,533,796
Less: Allowance for doubtful accounts	(327,401)	(311,390)
	1,725,522	1,222,406

6. Portfolio investments

	2020	2019
		<i>(Restated)</i> <i>(Note 13)</i>
Measured at cost:		
Sovereign Wealth GP	1	1
Sovereign Wealth LP	1	1
Landmark Inn LP	99,999	99,999
Landmark Inn GP	1	1
Landmark Inn Leasing Corporation	1	1
231718 Ontario Limited (Happy Time Tours)	100,000	100,000
	200,003	200,003

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

Landmark Inn Limited 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 \$3,223,853 (2019 - \$3,694,673), payable in monthly instalments of \$39,235 (2019 - \$39,235) at an interest rate of 4.25% (2019 - 4.25%), maturing February 2, 2022. This company is in compliance with its debt's covenants at June 30, 2020. The First Nation has provided a general security agreement and a general postponement of claim as collateral.

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Funds held in trust

	2020	2019
Ottawa Trust Fund		
Balance, beginning of year	55,758	50,681
Amount placed on deposit - Fibre Optic	3,325	3,325
Interest received in the year	474	1,752
Balance, end of year	59,557	55,758
CMHC Replacement Reserve	19,603	19,603
	79,160	75,361

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 Services Canada, with consent of the First Nations' Chief and Council.

- Capital trust \$130 (2019 - \$130)
- Revenue trust \$59,427 (2019 - \$55,628)

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing ("CMHC") 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 otherwise approved by CMHC from time to time. At March 31, 2020, the replacement reserve trust account was \$19,603 and the replacement reserve bank account was \$2,580, totalling \$21,182. This left the total replacement reserve with CMHC overfunded by \$1,183 (2019 - underfunded by \$1,524)

8. Bank indebtedness

	2020	2019
Education	321,286	127,491
Administration	303,955	-
Health authority	134,987	167,548
Social services	-	82,296
	760,228	377,335

Bank indebtedness includes accounts overdrawn at year-end as well as cheques issued in excess of cash on hand. At March 31, 2020, the First Nation had lines of credit totalling \$220,000, of which \$96,805 were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Accounts receivable

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Deferred Revenue

	Balance March 31, 2019	Funding Received 2020	Revenue Recognized 2020	Balance March 31, 2020
Federal Revenue				
Band Support	8,000	515,451	523,451	-
Education	-	2,632,775	1,859,742	773,033
Health	222,735	2,578,080	2,504,956	295,859
Ontario Works	340,557	673,855	503,536	510,876
Municipal Services	183,286	896,258	1,022,032	57,512
Other Programs - Admin	6,186,779	3,570,880	7,151,161	2,606,498
	6,941,357	10,867,299	13,564,878	4,243,778
Other				
Education	79,076	258,005	229,548	107,533
	7,020,433	11,125,304	13,794,426	4,351,311

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Long-term debt

	2020	2019
Mortgage for Ki-Chi-Ha-Gamic Home, repayable at \$2,732 per month principal and interest at 3.06% per annum, maturing February 2021, secured by Ministerial guarantee	28,833	61,594
Coast Capital, repayable at \$6,573 per month plus interest at 9.3% per annum, secured by a guarantee and vehicle, maturing March 2024	262,674	314,500
Royal Bank lease, repayable at \$5,305 per month plus interest at 5.3% interest per annum, secured by a guarantee and vehicle, maturing February 2023	147,333	199,333
Bennington Capital Financial Corp, repayable at blended payment of \$6,611 per month, interest at 2.1% per annum, secured by a guarantee and vehicle, maturing March 2024	254,844	370,100
Royal Bank lease, repayable at blended payments of \$1,635 per month, 5.3% interest per annum, secured by a guarantee and vehicle maturing February 2023	52,870	69,183
Royal Bank loan, repayable at blended payments of \$2,314, 5.8% interest per annum, secured by a guarantee and vehicle, maturing February 2023	74,873	97,932
John Deere lease, repayable at \$7,653 per month plus interest at 0% per annum, secured by a guarantee and vehicle, maturing March 2024	68,876	160,709
Royal Bank lease, repayable at blended payments of \$2,877 per month including interest at 4.5% per annum secured by a guarantee and vehicle with a net book value of \$77,563, maturing November 2022.	84,229	-
Royal Bank lease, repayable at blended payments of \$1,803 per month including interest at 5% per annum secured by a guarantee and vehicle with a net book value of \$81,403, maturing January 2025.	92,925	-
	1,067,457	1,273,351

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
2021	378,726
2022	291,489
2023	225,044
2024	165,801
2025	6,397
	1,067,457

11. Inventory

	2020	2019
Inventory for use - construction material	66,000	301,190

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

12. Accumulated surplus

Accumulated surplus is comprised of the following:

	2020	2019
		<i>Restated</i> (Note 13) (Note 14)
Equity in Ottawa Trust Funds (Note 7)	59,557	55,758
Investment in tangible capital assets	32,256,610	27,267,745
Investment in First Nation Partnerships	200,003	200,003
CMHC replacement reserve (Note 3) (Note 7)	21,127	21,127
Moveable asset reserve	41,620	41,620
Unrestricted accumulated deficit	(4,197,186)	(2,686,314)
	28,381,731	24,899,939

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 moveable asset reserve. The reserve balance has not been funded in a separate bank account as at March 31, 2020.

13. Correction of an error - portfolio investments

During the year, the First Nation determined that the investments in the Landmark Inn should have been recorded as a portfolio investment and carried at cost less impairment as opposed to modified equity. This change in presentation resulted in portfolio investments being reduced by \$241,263 to reflect a cost as at March 31, 2020 of \$200,003 (March 31, 2019 - \$200,003). This resulted in a decreased to unrestricted accumulated surplus in 2020 and 2019 of \$241,263.

14. Correction of an error - capital assets

During the year, the First Nation determined that capital assets were overstated in the prior year. For 2020 and 2019 the impact of this correction has resulted in a decrease in capital assets and amortization and a decrease in accumulated surplus.

The impact of this error and correction are as follows:

	2020	2019
Expenses		
Decrease to Amortization	-	(48,948)
Assets		
Decrease in Capital assets	-	(401,477)
Accumulated surplus		
Decrease to Accumulated surplus, beginning of year	(352,529)	(401,477)
Decrease to Surplus (deficit)	-	48,948
	(352,529)	(352,529)

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

15. Government transfers

	Operating	Capital	2020	2019
Federal government transfers				
Indigenous Services Canada	9,001,095	-	9,001,095	14,028,953
First Nations and Inuit Health	3,877,859	-	3,877,859	4,516,614
Canada Mortgage and Housing Corporation - Enhanced	194,614	-	194,614	51,323
Canada Mortgage and Housing Corporation	26,780	-	26,780	561,179
	13,100,348	-	13,100,348	19,158,069
Provincial government transfers				
Ministry of Community and Social Services	1,959,931	-	1,959,931	1,493,558
Ministry of Health and Long Term Care	249,644	-	249,644	263,633
Ministry of Indigenous Affairs	85,000	-	85,000	90,000
Ministry of Northern Development and Mines	48,981	-	48,981	36,372
Ministry of Transportation	32,552	-	32,552	57,477
Ministry of Education	9,964	-	9,964	9,964
Ministry of Children and Youth Services	-	-	-	310,000
	2,386,072	-	2,386,072	2,261,004
	15,486,420	-	15,486,420	21,419,073

16. Indigenous Services Canada funding reconciliation

	2020	2019
Indigenous Services Canada confirmation balance	8,999,537	14,028,953
Reimbursement for 2019-2020 Homemakers program	1,558	-
Indigenous Services Canada per consolidated financial statements	9,001,095	14,028,953

17. First Nations and Inuit Health funding reconciliation

	2020	2019
First Nations and Inuit Health confirmation balance	3,877,859	4,516,614
First Nations and Inuit Health per consolidated financial statements	3,877,859	4,516,614

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

19. Budget information

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

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

20. Contingencies

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, 2020 might be recovered.

The First Nation has guaranteed a loan with Nexus Community Credit Union in the amount of \$3,223,853 (2019 - \$3,694,673) for the Landmark Inn Limited Partnership.

21. Economic dependence

Wapekeka First Nation receives 41% (2019 - 54%) of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada 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.

22. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

23. Significant event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

24. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Service Canada by July 29, 2020. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

Wapekeka First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	Buildings	Vehicles & Equipment	Infrastructure	Bulk Fuel Facility	CMHC Housing	School	Subtotal
Cost							
Balance, beginning of year	2,291,480	3,958,949	12,164,063	214,994	487,200	5,395,024	24,511,710
Acquisition of tangible capital assets	-	199,254	-	-	-	-	199,254
Construction-in-progress	-	-	-	-	-	-	-
<u>Balance, end of year</u>	<u>2,291,480</u>	<u>4,158,203</u>	<u>12,164,063</u>	<u>214,994</u>	<u>487,200</u>	<u>5,395,024</u>	<u>24,710,964</u>
Accumulated amortization							
Balance, beginning of year	1,654,995	2,086,286	4,561,262	26,874	425,607	462,229	9,217,253
Annual amortization	215,733	460,690	304,102	5,375	32,761	134,875	1,153,536
<u>Balance, end of year</u>	<u>1,870,728</u>	<u>2,546,976</u>	<u>4,865,364</u>	<u>32,249</u>	<u>458,368</u>	<u>597,104</u>	<u>10,370,789</u>
Net book value of tangible capital assets							
Net book value of tangible capital assets 2019	420,752	1,611,227	7,298,699	182,745	28,832	4,797,920	14,340,175
Net book value of tangible capital assets	1,215,426	1,293,721	7,602,801	188,120	61,593	4,932,795	15,294,456

Wapekeka First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Nursing Station</i>	<i>Assets under construction</i>	<i>2020</i>	<i>2019</i>
<i>(Restated (Note 14)</i>					
Cost					
Balance, beginning of year	24,511,710	1,957,920	11,435,563	37,905,193	26,469,630
Acquisition of tangible capital assets	199,254	-	-	199,254	-
Construction-in-progress	-	-	5,835,149	5,835,149	11,435,563
Balance, end of year	24,710,964	1,957,920	17,270,712	43,939,596	37,905,193
Accumulated amortization					
Balance, beginning of year	9,217,253	146,844	-	9,364,097	8,277,182
Annual amortization	1,153,536	97,896	-	1,251,432	1,086,915
Balance, end of year	10,370,789	244,740	-	10,615,529	9,364,097
Net book value of tangible capital assets					
Net book value of tangible capital assets 2019	14,340,175	1,713,180	17,270,712	33,324,067	28,541,096
	15,294,456	1,811,077	11,435,563	28,541,096	

Wapekeka First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020 <i>Budget</i> <i>(Note 19)</i>	2020	2019 <i>Restated</i> <i>(Note 13)</i> <i>(Note 14)</i>
Consolidated expenses by object			
Admin expense (recovery)	(15,887)	(58,600)	(103)
Amortization	692,749	1,251,432	1,086,915
Bank charges	33,605	38,400	69,025
Cultural and community development	12,891,062	828,266	709,726
Education	267,795	260,839	279,471
Equipment purchases & rentals	173,868	335,182	84,736
Honouraria, salaries and benefits	5,801,312	6,340,728	5,747,721
Interest on long-term debt	7,930	79,478	26,063
Membership distributions	462,000	1,022,509	516,414
Office and utilities	7,353,361	5,193,736	6,203,734
Professional fees	376,982	609,268	301,673
Training and travel	1,229,164	1,998,340	1,823,147
	29,273,941	17,899,578	16,848,522

Wapekeka First Nation
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment

For the year ended March 31, 2020

	Schedule #	ISC	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
Segments								
Band Support	4	515,450	374,884	8,000	898,335	2,211,237	532,385	(780,516)
Education	5	2,632,775	210,629	(801,491)	2,041,912	2,126,205	130,670	46,377
Health	6	-	2,806,172	(73,124)	2,733,048	2,234,116	(299,500)	199,432
Ontario Works	7	657,305	1,819,900	(170,319)	2,306,886	2,317,320	(11,416)	(21,850)
OFNLP	8	-	1,059,761	-	1,059,761	294,550	(765,211)	-
Ki-Chi-Ha-Ganic Home	9	-	238,516	-	238,516	253,357	14,841	-
Municipal Services	10	896,258	68,950	125,774	1,090,982	1,603,088	392,417	(119,689)
Capital Projects - Housing	11	678,427	-	-	678,427	845,602	(31,000)	(198,175)
Economic Development	12	50,000	-	-	50,000	171,360	121,360	-
Other Programs - Admin	13	3,570,880	3,132,341	3,580,281	10,283,503	5,842,743	(84,546)	4,356,213
Total		9,001,095	9,711,153	2,669,121	21,381,370	17,899,578	-	3,481,792

Wapekeka First Nation
Band Support
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 19)	2020	2019 Restated (Note 13) (Note 14)
Revenue			
Indigenous Services Canada	409,712	515,451	602,473
Delivery revenue	-	129,686	-
Rental income	219,230	108,206	233,081
Shibogama Tribal Council	105,040	53,460	51,580
Dividends	70,428	30,355	58,690
Miscellaneous revenue	34,671	26,910	170,276
Management - Landfill	22,000	13,500	-
White Cedar Pharmacy	-	8,968	-
Ottawa Trust Fund interest	-	3,799	5,077
HST and Sales Tax rebates	-	-	339,413
Recovery of prior period payables	-	-	216,605
Deferred revenue - prior year (Note 9)	-	8,000	-
Deferred revenue - current year (Note 9)	-	-	(8,000)
	861,081	898,335	1,669,195
Expenses			
Administration overhead (recovery)	(187,316)	(238,952)	(49,697)
Amortization	663,210	1,218,673	1,145,169
Bad debts	-	40,803	-
Bank charges and interest	15,120	16,721	13,973
Honouraria	347,500	248,600	327,500
Insurance	51,089	48,596	45,960
Management fees	(20,000)	-	-
Miscellaneous	11,520	-	5,831
Office expenses	2,304	101,927	17,293
Professional fees	32,000	32,000	35,000
Salaries and benefits	252,807	182,700	107,313
Telephone and internet	16,600	18,478	18,696
Training	4,200	4,870	9,292
Travel	329,800	439,867	434,063
Vehicle lease costs	-	96,954	-
	1,518,834	2,211,237	2,110,393
Surplus (deficit) before transfers	(657,753)	(1,312,902)	(441,198)
Transfers between segments	76,547	532,385	95,797
Surplus (deficit)	(581,206)	(780,517)	(345,401)

Wapekka First Nation
Education
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 19)	2020	2019 Restated (Note 13) (Note 14)
Revenue			
Indigenous Services Canada	2,346,019	2,632,775	1,652,952
Northern Nishnawbe Education Council	147,780	140,724	157,554
Nishnawbe Aski Nation	85,000	58,409	85,000
Kwayaciwin Education Resource Centre	35,500	9,750	105,700
Miscellaneous revenue	-	1,254	7,950
HST and Sales Tax rebates	-	491	102,959
Shibogama Tribal Council	-	-	45,000
Deferred revenue - prior year (Note 9)	-	79,076	144,247
Deferred revenue - current year (Note 9)	-	(880,567)	(79,076)
	2,614,299	2,041,912	2,222,286
Expenses			
Bad debts (recovery)	-	(151,539)	-
Bank charges and interest	7,200	7,208	7,343
CRA - prior years adjustment	-	9,958	-
Community contributions	85,188	104,634	48,203
Consulting	39,922	139,550	51,684
Contingency	199,539	-	-
Energy costs - fuel and hydro	33,600	15,879	55,785
Food and beverage	6,000	-	4,754
Fuel and oil	3,026	3,026	6,000
Honouraria	33,952	24,200	53,648
Insurance	45,881	45,881	42,765
Interest on long-term debt	4,710	4,706	5,911
Kwayachiwin Education Resource Centre	136,177	56,078	64,057
Materials and freight	21,119	-	9,373
Miscellaneous	11,280	3,187	31,225
Nurse relief	-	-	55,000
Office expenses	3,363	670	7,632
Professional development	69,820	84,459	61,075
Professional fees	14,800	19,861	35,299
Project costs	60,500	10,500	-
Rentals	59,700	80,200	48,780
Repairs and maintenance	5,700	7,479	5,680
Salaries and benefits	1,491,165	1,245,924	1,200,663
Supplies	35,187	44,355	33,499
Teacher/Student expenses	15,600	46,104	95,189
Telephone and internet	24,000	14,754	13,037
Traditional activities	10,620	6,299	2,000
Travel	242,952	302,832	222,284
	2,661,001	2,126,205	2,160,886
Surplus (deficit) before transfers	(46,702)	(84,293)	61,400
Transfers between segments	94,881	130,670	94,881
Surplus (deficit)	48,179	46,377	156,281

Wapekeka First Nation
Health
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 19)	2020	2019 Restated (Note 13) (Note 14)
Revenue			
First Nations and Inuit Health - set	2,624,326	2,578,080	4,516,614
Ministry of Health	177,070	117,431	137,831
NNADAP reinvestment funds	-	-	44,907
Nishnawbe Aski Nation	109,767	109,767	133,442
Miscellaneous revenue	-	894	65,580
Sioux Lookout First Nation Health Authority	-	-	75,000
Miscellaneous revenue recovered	-	-	65,580
Rental income	-	-	38,406
Deferred revenue - prior year (Note 9)	-	222,735	16,201
Deferred revenue - current year (Note 9)	182,859	(295,859)	(222,735)
	3,094,022	2,733,048	4,870,826
Expenses			
Administration overhead (recovery)	-	17,095	(103)
Advertising	1,000	-	1,000
Bad debts	-	486	1,250
Bank charges and interest	6,500	5,419	40,892
Community contributions	-	-	5,000
Consulting	84,310	75,000	27,823
Energy costs - fuel and hydro	-	32,068	47,065
Food and beverage	-	-	15,005
Fuel and oil	52,000	80,202	39,165
Honouraria	10,800	10,000	56,244
Insurance	39,528	39,528	37,315
Materials and freight	7,000	384	5,912
Medical supplies	6,427	3,910	27,877
Miscellaneous	152,049	354	34,270
Nurse relief	63,600	98,195	65,392
Office expenses	5,000	-	-
Professional development	135,545	1,593	50,722
Professional fees	57,200	50,423	15,253
Project costs	8,877	6,250	64,556
Rentals	30,000	1,500	58,600
Repairs and maintenance	94,006	65,041	55,636
Salaries and benefits	1,123,668	1,231,812	2,187,174
Supplies	250,731	132,349	142,809
Telephone and internet	44,040	39,506	33,469
Traditional activities	-	37,015	16,380
Training	7,750	19,312	-
Transportation	-	-	19,378
Travel	381,712	269,247	813,243
Vehicle purchase	-	2,981	-
Workshops	27,260	14,446	39,479
	2,589,003	2,234,116	3,900,806
Surplus (deficit) before transfers	505,019	498,932	970,020
Transfers between segments	(595,881)	(299,500)	(668,039)
Surplus (deficit)	(90,862)	199,432	301,981

Wapekeka First Nation
Ontario Works
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 19)	2020	2019 Restated (Note 13) (Note 14)
Revenue			
Indigenous Services Canada	151,900	657,305	593,020
Ministry of Community and Social Services	1,311,203	1,649,931	1,493,558
Ministry of Health	185,791	132,213	125,802
Miscellaneous revenue	-	12,124	-
Ministry of Education	9,962	9,964	9,964
Deferred revenue - prior year (Note 9)	-	340,557	60,300
Deferred revenue - current year (Note 9)	-	(510,876)	(340,557)
Recoveries	-	15,668	-
	1,658,856	2,306,886	1,942,087
Expenses			
Bank charges and interest	4,500	7,865	5,972
Basic needs costs	972,000	1,318,936	1,198,828
Employment related expenses	88,193	110,246	140,690
Miscellaneous	38,762	51,862	64,910
Professional development	-	20,562	-
Professional fees	22,000	35,622	10,000
Recreation expenses	-	7,699	-
Rentals	18,000	18,000	18,000
Salaries and benefits	388,656	364,418	370,143
Supplies	4,500	25,137	4,355
Training	-	66,945	20,724
Travel	98,100	290,028	165,466
	1,634,711	2,317,320	1,999,088
Surplus (deficit) before transfers	24,145	(10,434)	(57,001)
Transfers between segments	16,000	(11,416)	43,032
Surplus (deficit)	(21,986)	(21,850)	(13,969)

Wapekka First Nation
OFNLP
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 <i>Budget</i> (Note 19)	2020	2019 <i>Restated</i> (Note 13) (Note 14)
Revenue			
Ontario First Nation (2008) Limited Partnership	1,284,000	1,059,761	1,219,515
Expenses			
Community contributions	46,560	-	8,198
Consulting	123,600	147,883	123,463
Discretionary assistance	-	676	136,098
Energy subsidy	50,000	112,388	74,765
Furniture and equipment	83,268	-	-
Repairs and maintenance	176,400	-	132,073
Salaries and benefits	-	33,603	42,000
Travel	20,000	-	37,398
	499,828	294,550	553,995
Surplus (deficit) before transfers	784,172	765,211	665,520
Transfers between segments	(580,757)	(765,211)	(665,520)
Surplus (deficit)	203,415	-	-

Wapekeka First Nation
Ki-Chi-Ha-Gamic Home
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 19)	2020	2019 Restated (Note 13) (Note 14)
Revenue			
Canada Mortgage and Housing Corporation	27,972	26,780	27,979
CMHC enhanced assistance	-	194,614	51,323
Rental income	13,320	17,122	16,799
Deferred revenue - current year	293,920	-	-
	335,212	238,516	96,101
Expenses			
Administration overhead	-	2,297	2,297
Amortization	29,539	32,760	30,500
Bank charges and interest	132	1,007	615
Energy costs - fuel and hydro	2,040	3,149	2,636
Food and beverage	-	1,080	-
Insurance	11,033	11,033	10,329
Mortgage interest	3,220	454	2,394
Professional fees	3,150	3,150	3,150
Rentals	1,200	4,940	1,200
Repairs and maintenance	1,560	4,893	1,597
Supplies - CMHC enhance assistance	293,919	186,674	51,323
Travel	-	1,920	-
	345,793	253,357	106,041
Surplus (deficit) before transfers	(10,581)	(14,841)	(9,940)
Transfers between segments	10,581	14,841	(2,499)
Surplus (deficit)	-	-	(12,439)

Wapekeka First Nation
Municipal Services
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 19)	2020	2019 Restated (Note 13) (Note 14)
Revenue			
Indigenous Services Canada	894,816	896,258	1,094,117
Rental income	37,200	68,950	14,280
Miscellaneous revenue	9,000	-	-
Deferred revenue - prior year (Note 9)	-	183,286	90,164
Deferred revenue - current year (Note 9)	-	(57,512)	(183,286)
	941,016	1,090,982	1,015,275
Expenses			
Chemicals	4,080	40,241	3,981
Communication	2,760	3,827	3,131
Energy costs - fuel and hydro	331,200	332,766	292,070
Food and beverage	960	-	990
Fuel and oil	60,600	272,083	307,865
Insurance	17,968	17,968	16,418
Interest on long-term debt	-	74,319	17,758
Rentals	3,600	24,574	4,230
Repairs and maintenance	44,402	136,476	736,969
Salaries and benefits	471,229	563,328	498,836
Supplies	69,900	133,541	119,794
Telephone and internet	7,800	3,965	5,285
Training	-	-	1,407
Travel	1,440	-	1,410
	1,015,939	1,603,088	2,010,144
Surplus (deficit) before transfers	(74,923)	(512,106)	(994,869)
Transfers between segments	65,200	392,417	255,204
Surplus (deficit)	(9,723)	(119,689)	(739,665)

Wapekeka First Nation
Capital Projects - Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 19)	2020	2019 Restated (Note 13) (Note 14)
Revenue			
Indigenous Services Canada	394,181	678,427	389,932
Miscellaneous revenue	57,040	-	-
	451,221	678,427	389,932
Expenses			
Fuel and oil	5,040	4,183	4,682
Materials and freight	477,600	619,648	425,268
Rentals	100,800	48,070	101,445
Repairs and maintenance	-	168	-
Salaries and benefits	275,863	146,027	279,937
Supplies	-	11,519	-
Telephone and internet	-	150	-
Transportation	3,240	2,312	3,166
Travel	12,600	13,525	11,254
	875,143	845,602	825,752
Surplus (deficit) before transfers	(423,922)	(167,175)	(435,820)
Transfers between segments	(31,000)	(31,000)	(31,000)
Surplus (deficit)	(454,922)	(198,175)	(466,820)

Wapekeka First Nation
Economic Development
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 <i>Budget</i> (Note 19)	2020	2019 <i>Restated</i> (Note 13) (Note 14)
Revenue			
Indigenous Services Canada	50,000	50,000	50,000
Miscellaneous revenue	10,500	-	-
	60,500	50,000	50,000
Expenses			
Salaries and benefits	103,847	103,417	61,824
Travel	67,200	67,943	35,717
	171,047	171,360	97,541
Surplus (deficit) before transfers	(110,547)	(121,360)	(47,541)
Transfers between segments	110,547	121,360	47,541
Surplus (deficit)	-	-	-

Wapekeka First Nation
Other Programs - Admin
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 19)	2020	2019 Restated (Note 13) (Note 14)
Revenue			
Indigenous Services Canada	107,209	3,570,880	9,646,459
First Nations and Inuit Health - set	1,107,070	1,299,779	-
Canada Mortgage and Housing Corporation	-	-	533,200
Ministry of Community and Social Services	-	310,000	-
Ministry of Northern Development and Mines	48,496	48,981	36,372
Ministry of Transportation	87,582	32,552	57,477
Ministry of Children and Youth Services	-	-	310,000
Local Initiatives	769,697	600,252	690,519
Cable TV/Internet fees	177,725	229,680	252,520
Rental income	136,000	137,442	131,365
Nishnawbe Aski Nation	90,590	90,590	93,730
New Relationship Fund	90,000	85,000	90,000
Hydro One Maintenance revenue	61,910	81,480	84,048
SLAAMB	-	78,664	113,443
Shibogama Tribal Council	-	53,460	53,460
RERP - OSLP	35,880	31,699	48,864
Miscellaneous revenue	252,997	24,240	327,175
Right to Play	12,000	14,950	22,184
Meter Reading revenue	9,308	13,573	13,734
Deferred revenue - prior year (Note 9)	4,870,270	6,186,778	5,794,443
Deferred revenue - current year (Note 9)	2,254,439	(2,606,497)	(6,186,778)
	10,111,173	10,283,503	12,112,215

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Wapekeka First Nation
Other Programs - Admin
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020 Budget (Note 19)	2020	2019 Restated (Note 13) (Note 14)
Expenses			
Administration overhead	171,429	160,960	47,400
Bank charges and interest	153	180	229
Community crisis	294,000	369,102	444,997
Construction costs	-	106,838	-
Consulting	-	51,946	-
Contingency	5,975,553	-	-
Covid 19 crisis expenses	-	240,000	-
Discretionary assistance	462,000	1,021,833	380,316
Energy costs - fuel and hydro	-	3,716	6,018
Equipment rental	24,000	31,750	-
Food and beverage	-	7,130	-
Furniture and equipment	600	10,639	368
Honouraria	10,500	110,544	34,400
Insurance	-	2,500	-
Management fees	42,000	-	-
Materials and freight	-	-	19,802
Miscellaneous	2,960,836	10,276	3,115
Office expenses	6,720	8,845	345,822
Professional fees	-	43,875	-
Project costs	6,146,625	9	-
Purchases	66,000	86,030	84,368
Recreation expenses	3,600	-	4,592
Renovations	-	(10)	-
Rentals	29,030	137,180	26,050
Repairs and maintenance	31,901	186,328	96,702
Salaries and benefits	1,203,131	1,965,909	387,347
Supplies	450,064	445,665	1,127,979
Telephone and internet	11,720	40,235	13,770
Traditional activities	-	196,261	-
Training	7,620	2,547	1,583
Transportation	-	30,796	115
Travel	65,160	571,660	58,903
	17,962,642	5,842,744	3,083,876
Surplus (deficit) before transfers	(7,851,469)	4,440,759	9,028,339
Transfers between segments	833,882	(84,546)	830,603
Surplus (deficit)	(7,017,587)	4,356,213	9,858,942