

**Wapekeka First Nation  
Consolidated Financial Statements**

*March 31, 2021*

**Wapekeka First Nation  
Contents**  
*For the year ended March 31, 2021*

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## **Management's Responsibility**

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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.

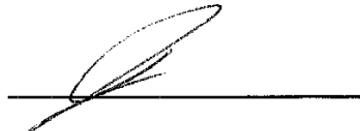
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate 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 First 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.

April 12, 2023



Band Manager

## Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

### **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, 2021, 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, 2021, 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 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, amortization, annual surplus and accumulated surplus as at March 31, 2021 and 2020.

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.

### **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.

Kenora, Ontario

April 12, 2023

**MNP LLP**  
Chartered Professional Accountants

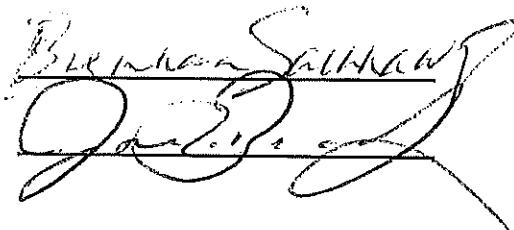
Licensed Public Accountants

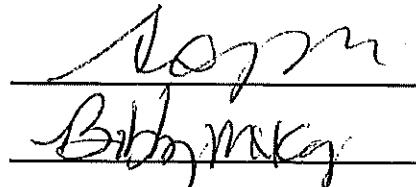
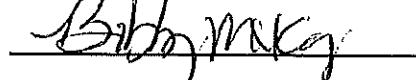
**MNP**  
LLP

**Wapekeka First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	2021	2020
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	354,177	77,970
Restricted cash (Note 3)	23,439	22,183
Amounts due from government (Note 4)	785,715	888,003
Trade and other receivables	1,276,891	1,725,522
Marketable securities/Portfolio investments (Note 6)	200,415	200,003
Funds held in trust (Note 7)	396,992	59,557
<b>Total financial assets</b>	<b>3,037,629</b>	<b>2,973,238</b>
<b>Liabilities</b>		
Bank indebtedness (Note 8)	307,380	760,228
Accounts payable and accruals	1,824,351	1,832,491
Deferred revenue (Note 9)	5,325,693	4,351,311
Debt (Note 10)	2,320,074	1,067,457
<b>Total of financial liabilities</b>	<b>9,777,498</b>	<b>8,011,487</b>
<b>Net debt</b>	<b>(6,739,869)</b>	<b>(5,038,249)</b>
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	36,348,502	33,324,067
Inventory (Note 11)	423,615	66,000
Prepaid expenses	27,900	29,913
<b>Total non-financial assets</b>	<b>36,800,017</b>	<b>33,419,980</b>
<b>Accumulated surplus (Note 12)</b>	<b>30,060,148</b>	<b>28,381,731</b>

Approved on behalf of the Chief and Council

  
 Brendan Sullivan  
 Chief  
 Councillor

  
 Doreen  
 Bibby  
 Councillor  
  
 Bibby  
 Councillor

**Wapekeka First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada (Note 13), (Note 14)	3,903,986	10,285,618	9,001,095
First Nations and Inuit Health (Note 13), (Note 15)	4,783,863	5,307,485	3,877,859
Canada Mortgage and Housing Corporation (Note 13)	27,972	22,117	26,780
Canada Mortgage and Housing Corporation enhanced (Note 13)	-	-	194,614
Ministry of Community and Social Services (Note 13)	250,880	1,942,516	1,959,931
Ministry of Health and Long Term Care (Note 13)	117,431	249,448	249,644
Ministry of Indigenous Affairs (Note 13)	122,856	202,824	85,000
Ministry of Transportation (Note 13)	25,176	61,614	32,552
Ministry of Northern Development and Mines (Note 13)	48,981	50,451	48,981
Ministry of Education (Note 13)	-	6,379	9,964
Ontario First Nation (2008) Limited Partnership (Note 19)	1,059,600	1,034,334	1,059,761
Local Initiatives	-	560,967	600,252
Nishnawbe Aski Nation - Natural Resources Canada	200,357	314,445	258,766
Cable TV/Internet fees	165,245	286,366	229,680
Rental income	329,114	257,191	331,720
Northern Nishnawbe Education Council	147,780	168,264	140,724
Shibogama Tribal Council	170,040	135,635	106,920
Wasaya fuel delivery fees	60,000	120,546	129,686
Hydro One Maintenance revenue	96,493	88,735	81,480
Kwayaciwin Education Resource Centre	-	79,950	9,750
SLAAMB	-	60,637	78,664
KI Watershed	-	58,625	-
Miscellaneous revenue	78,771	37,192	65,422
Dividends	70,428	49,148	30,355
RERP - OSLP	43,056	43,056	31,699
Sioux Lookout First Nation Health Authority	-	32,960	-
Meter reading revenue	7,860	11,343	13,573
White Cedar Pharmacy	6,600	10,687	8,968
Landmark Inn	-	7,500	-
Ottawa Trust Fund	-	4,435	3,799
Bank interest	-	3,157	-
HST and Sales Tax rebates	-	1,580	491
Right to Play	-	-	14,950
Management - Landfill	-	-	13,500
Recoveries	-	-	15,668
Deferred revenue - prior year (Note 9)	601,853	4,351,311	7,020,433
Deferred revenue - current year (Note 9)	495,373	(5,325,693)	(4,351,311)
	<b>12,813,715</b>	<b>20,520,823</b>	<b>21,381,370</b>

*Continued on next page*

**Wapekeka First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2021*

	<i>Schedules</i>	<i>2021 Budget (Note 17)</i>	<i>2021</i>	<i>2020</i>
<b>Total revenue</b> <i>(Continued from previous page)</i>		<b>12,813,715</b>	<b>20,520,823</b>	21,381,370
<b>Program expenses</b>				
Band Support	4	1,543,761	1,931,556	2,211,237
Ki-Chi-Ha-Gamic Home	5	53,279	51,179	253,357
Municipal Services	6	-	1,917,489	1,603,088
Economic Development	7	133,920	121,500	171,360
Capital Projects - Housing	8	696,429	1,378,517	845,602
Other Programs - Admin	9	3,919,721	4,832,470	5,842,743
Education	10	3,001,326	2,502,196	2,126,205
Health	11	2,656,956	3,210,597	2,234,116
Ontario Works	12	-	2,483,778	2,317,320
OFNLP	13	753,464	413,124	294,550
<b>Total expenditures</b> <i>(Schedule 2)</i>		<b>12,758,856</b>	<b>18,842,406</b>	17,899,578
<b>Surplus</b>		<b>54,859</b>	<b>1,678,417</b>	3,481,792
<b>Accumulated surplus, beginning of year</b>		<b>28,381,731</b>	<b>28,381,731</b>	24,899,939
<b>Accumulated surplus, end of year</b>		<b>28,436,590</b>	<b>30,060,148</b>	28,381,731

**Wapekeka First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Annual surplus</b>	<b>54,859</b>	<b>1,678,417</b>	<b>3,481,792</b>
Purchases of tangible capital assets	-	(4,345,834)	(6,034,403)
Amortization of tangible capital assets	1,250,000	1,321,400	1,251,432
Acquisition of prepaid expenses	-	(27,900)	(29,913)
Acquisition of inventory	-	(423,616)	(66,000)
Use of inventory	66,000	66,000	301,190
Use of prepaid expenses	29,913	29,913	-
<b>(Increase) in net debt</b>	<b>1,400,772</b>	<b>(1,701,620)</b>	<b>(1,095,902)</b>
<b>Net debt, beginning of year</b>	<b>(5,038,249)</b>	<b>(5,038,249)</b>	<b>(3,942,347)</b>
<b>Net debt, end of year</b>	<b>(3,637,477)</b>	<b>(6,739,869)</b>	<b>(5,038,249)</b>

**Wapekeka First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	1,678,417	3,481,792
Non-cash items	1,321,399	1,251,432
Amortization	2,999,816	4,733,224
Changes in working capital accounts		
Amounts due from government	102,288	3,773,766
Trade and other receivables	448,631	(503,114)
Inventory	(357,615)	235,187
Funds held in trust	(337,435)	(3,798)
Prepaid expenses	2,013	(29,913)
Restricted cash	(1,256)	(1,223)
Accounts payable and accruals	(8,140)	302,374
Deferred revenue	974,382	(2,669,121)
	3,822,684	5,837,382
<b>Financing activities</b>		
Advances of current portion of debt	1,813,667	-
Repayment of current portion of debt	(561,050)	(205,893)
	1,252,617	(205,893)
<b>Capital activities</b>		
Purchases of tangible capital assets	(4,345,834)	(6,034,403)
<b>Investing activities</b>		
Purchase of partnership units	(412)	-
<b>Increase (decrease) in cash resources</b>	<b>729,055</b>	<b>(402,914)</b>
<b>Cash resources, beginning of year</b>	<b>(682,258)</b>	<b>(279,344)</b>
<b>Cash resources, end of year</b>	<b>46,797</b>	<b>(682,258)</b>
<b>Cash resources are composed of:</b>		
Cash	354,177	77,970
Bank indebtedness	(307,380)	(760,228)
	46,797	(682,258)
<b>Supplementary cash flow information</b>		
Interest paid	40,856	79,478
Interest received	7,592	3,799

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**1. Operations**

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

**Covid-19 Impact on Operations**

During March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations, and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to restrictions placed on various services and facilities. Revenue losses were partially offset by various cost savings as well as additional funding from the government. At this time, it is unknown what further impact the COVID-19 outbreak may have on the First Nations 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.

**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.

***Marketable securities/Portfolio investments***

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

***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.

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***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:

	<b>Rate</b>
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 \$20,430,787 (2020 - \$17,270,712) are currently under construction. As such, amortization of these assets has not been recorded during the year.

***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.

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***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.

Other revenues are recognized in the year that the events giving rise to the revenues occur and the revenues are earned. Amounts received with relate to revenues that will be earned in a subsequent year are deferred and reported as liabilities.

***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.

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**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 and related expenses.

**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.

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**3. Cash**

	<b>2021</b>	2020
Administration	301,616	48,076
Social Services	-	27,254
Ki-Chi-Ha Gamic Home	52,561	2,640
	<b>354,177</b>	77,970

**Restricted cash**

CMHC Replacement reserve	<b>23,439</b>	22,183
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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 as otherwise approved by CMHC from time to time.

**4. Amounts due from government**

	<b>2021</b>	2020
<b>Federal Government</b>		
Indigenous Services Canada	411,763	476,889
Canada Mortgage and Housing Corporation	95,000	161,851
<b>Provincial Government</b>		
Ministry of Community and Social Services	70,667	27,275
Ministry of Health and Long Term Care	34,975	33,047
<b>Other Government Organizations</b>		
Tax receivable - HST	<b>173,310</b>	188,941
	<b>785,715</b>	888,003

**5. Trade and other receivables**

	<b>2021</b>	2020
Trade receivables	472,361	127,527
Members	360,459	360,459
Other receivables	804,530	1,564,937
	<b>1,637,350</b>	2,052,923
Less: Allowance for doubtful accounts	<b>(360,459)</b>	(327,401)
	<b>1,276,891</b>	1,725,522

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**6. Marketable securities/Portfolio investments**

	<b>2021</b>	<b>2020</b>
Measured at cost:		
Sovereign Wealth GP	1	1
Sovereign Wealth LP	1	1
Landmark Inn LP	<b>99,999</b>	99,999
Landmark Inn GP	1	1
Landmark Inn Leasing Corporation	1	1
231718 Ontario Limited (Happy Time Tours)	<b>100,000</b>	100,000
FN Motel One GP	100	-
FN Motel One LP	100	-
ThawiKayhiGan LP	100	-
2665686 Ontario Inc (TKG GP)	<b>100</b>	-
Opiikapawiin Holdings Inc. GP	1	-
Opiikapawiin Holdings LP	1	-
2472881 Ontario Inc	<b>10</b>	-
	<b>200,415</b>	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 \$2,883,467 (2020 - \$3,223,853), payable in monthly instalments of \$39,235 (2020 - \$39,235) combined with an interest rate of 4.25% (2020 - 4.25%), maturing February 2, 2022. This company is in compliance with its debt's covenants at June 30, 2021. 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, 2021*

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**7. Funds held in trust**

	<b>2021</b>	<b>2020</b>
<b>Ottawa Trust Fund</b>		
Balance, beginning of year	59,557	55,758
Amount placed on deposit - Fibre Optic	3,700	3,325
Interest received in the year	735	474
 Balance, end of year	 63,992	 59,557
 <b>Erickson in Trust</b>		
Balance, beginning of year	-	-
Additions	333,000	-
 Balance, end of year	 333,000	 -
	396,992	59,557

**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 (2020 - \$130)
- Revenue trust \$63,863 (2020 - \$59,427)

**Erikson in Trust**

During the year, the First Nation invested as a limited partner in FN Motel One Limited Partnership and shareholder of FN Motel One General Partner. This investment of \$333,000 is currently held in trust by the lawyer processing the transaction.

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**8. Bank indebtedness**

	<b>2021</b>	2020
Education	<b>159,764</b>	321,286
Administration	-	303,955
Health authority	<b>99,316</b>	134,987
Social services	<b>48,300</b>	-
	<b>307,380</b>	760,228

Bank indebtedness includes accounts overdrawn at year-end as well as cheques issued in excess of cash on hand. At March 31, 2021, the First Nation had lines of credit totalling \$220,000 (2020 - \$220,000), of which \$105,297 (2020 - \$96,805) were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Accounts receivable

**9. Deferred Revenue**

	Balance March 31, 2020	Funding Received 2021	Revenue Recognized 2021	Balance March 31, 2021
<b>Federal Revenue</b>				
Education	773,033	2,972,494	2,258,622	<b>1,486,905</b>
Health	295,859	4,463,875	4,282,269	<b>477,465</b>
Ontario Works	510,876	2,677,718	2,816,487	<b>372,107</b>
Municipal Services	57,512	1,159,868	1,217,380	-
Other Programs - Admin	2,606,498	4,966,612	4,716,010	<b>2,857,100</b>
	4,243,778	16,240,567	15,290,768	<b>5,193,577</b>
<b>Other</b>				
Education	107,533	313,214	313,631	<b>107,116</b>
Health	-	194,808	169,808	<b>25,000</b>
	4,351,311	16,748,589	15,774,207	<b>5,325,693</b>

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**10. Debt**

	<b>2021</b>	<b>2020</b>
Coast Capital loan, repayable at \$6,573 per month plus interest at 9.3% per annum, secured by a general security agreement and vehicle with a net book value of \$201,280, maturing March 2024	205,822	262,674
Royal Bank lease, repayable at \$5,305 per month plus interest at 5.3% interest per annum, secured by a general security agreement and vehicle with a net book value of \$143,360, maturing February 2023	95,333	147,333
Bennington Capital Financial Corp loan, repayable at blended payment of \$6,611 per month, interest at 2.1% per annum, secured by a general security agreement and vehicle with a net book value of \$176,064, maturing March 2024	199,164	254,844
Royal Bank lease, repayable at blended payments of \$1,635 per month, 5.3% interest per annum, secured by a general security agreement and vehicle with a net book value of \$54,976 maturing February 2023	35,662	52,870
Royal Bank loan, repayable at blended payments of \$2,314, 5.8% interest per annum, secured by a general security agreement and vehicle with a net book value of \$62,236, maturing February 2023	50,543	74,873
Royal Bank lease, repayable at blended payments of \$2,877 per month including interest at 4.5% per annum secured by a general security agreement and vehicle with a net book value of \$77,563, maturing November 2022	52,736	84,229
Royal Bank lease, repayable at blended payments of \$1,803 per month including interest at 5% per annum secured by a general security agreement and vehicle with a net book value of \$81,403, maturing January 2025	75,459	92,925
Royal Bank loan, repayable at blended payments of \$34,000 per month including interest at 2.1% per annum secured by a general security agreement, maturing June 2024	374,000	-
Royal Bank loan, repayable at blended amounts of \$5,665 per month, including interest at prime plus 3.51% (5.96%), secured by a general security agreement and vehicle with a net book value of \$248,000, maturing February 2026	305,287	-
Royal Bank loan, repayable at blended amounts of \$1,492 per month, including interest at 3.69%, secured by a general security agreement and vehicle with a net book value of \$81,667, maturing February 2026	80,425	-
Royal Bank loan, repayable at blended payments of \$4,152 per month including interest at prime plus 3.51% (5.96%), secured by a general security agreement and vehicle with a net book value of \$168,000, maturing March 2025	159,299	-
Royal Bank loan, repayable at blended payments of \$5,358 per month including interest at prime plus 3.51% (5.96%), secured by a general security agreement and vehicle with a net book value of \$250,000, maturing March 2025	209,762	-
Royal Bank loan, repayable at payments of \$3,994 per month including interest at prime plus 3.51% (5.96%), secured by a general security agreement and vehicle, maturing August 2025	185,100	-

**Wapekeka First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2021*

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**10. Debt** *(Continued from previous page)*

	<b>2021</b>	2020
Royal Bank loan, repayable at blended payments of \$5,977 per month plus interest at 2.95%, maturing July 2025	291,482	-
Mortgage for Ki-Chi-Ha-Gamic Home, repaid during the year	-	28,833
John Deere lease, repaid during the year	-	68,876
	<b>2,320,074</b>	1,067,457

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

	Principal
2022	867,413
2023	554,919
2024	444,906
2025	305,690
2026	147,146
	<b>2,320,074</b>

**11. Inventory**

	<b>2021</b>	2020
Inventory for use - construction material	<b>423,615</b>	66,000

**12. Accumulated surplus**

Accumulated surplus is comprised of the following:

	<b>2021</b>	2020
Equity in Ottawa Trust Funds (Note 7)	63,416	59,557
Investment in tangible capital assets	34,692,908	32,256,610
Investment in Marketable securities/Portfolio investments	200,415	200,003
CMHC replacement reserve (Note 3)	23,439	21,127
Movable asset reserve	41,620	41,620
Unrestricted accumulated deficit	(4,961,649)	(4,197,186)
	<b>30,060,149</b>	28,381,731

**Wapekka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**13. Government transfers**

	<b>2021</b>	<b>2020</b>
<b>Federal government transfers</b>		
Indigenous Services Canada	10,285,618	9,001,095
First Nations and Inuit Health	5,307,485	3,877,859
Canada Mortgage and Housing Corporation - Enhanced	-	194,614
Canada Mortgage and Housing Corporation	22,117	26,780
	<b>15,615,220</b>	13,100,348
<b>Provincial government transfers</b>		
Ministry of Community and Social Services	1,942,516	1,959,931
Ministry of Health and Long Term Care	249,448	249,644
Ministry of Indigenous Affairs	202,824	85,000
Ministry of Transportation	61,614	32,552
Ministry of Northern Development and Mines	50,451	48,981
Ministry of Education	6,379	9,964
	<b>2,513,232</b>	2,386,072
	<b>18,128,452</b>	15,486,420

**14. Indigenous Services Canada funding reconciliation**

	<b>2021</b>	<b>2020</b>
Indigenous Services Canada confirmation balance	10,285,618	8,999,537
Reimbursement for 2019-2020 Homemakers program	-	1,558
Indigenous Services Canada per consolidated financial statements	<b>10,285,618</b>	9,001,095

**15. First Nations and Inuit Health funding reconciliation**

	<b>2021</b>	<b>2020</b>
First Nations and Inuit Health confirmation balance	5,307,485	3,877,859
First Nations and Inuit Health per consolidated financial statements	<b>5,307,485</b>	3,877,859

**16. Comparative figures**

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

**17. Budget information**

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

**Wapekeka First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**18. Economic dependence**

Wapekeka First Nation receives 76% (2020 - 60%) 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.

**19. 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 revenue 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.

**20. 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, 2021. 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.

**21. Contingencies**

The First Nation has entered into contribution agreements with various federal and provincial government departments. Funding received under those contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions pertaining to employment matters, contract disputes and other matters. Some of these potential assets or liabilities may become actual assets or liabilities when one or more future events occur or fail to occur. To the extent that the future events likely to occur, and a reasonable estimate of the gain/loss can be made, an estimated asset or liability is accrued and an expenditure recorded in the First Nation's consolidated financial statements.

**Wapekeka First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i><b>Buildings</b></i>	<i><b>Vehicles &amp; Equipment</b></i>	<i><b>Infrastructure</b></i>	<i><b>Bulk Fuel Facility</b></i>	<i><b>CMHC Housing</b></i>	<i><b>School</b></i>	<i><b>Subtotal</b></i>
<b>Cost</b>							
Balance, beginning of year	2,291,480	4,158,203	12,164,063	214,994	487,200	5,395,024	24,710,964
Acquisition of tangible capital assets	-	1,185,759	-	-	-	-	1,185,759
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	2,291,480	5,343,962	12,164,063	214,994	487,200	5,395,024	25,896,723
<b>Accumulated amortization</b>							
Balance, beginning of year	1,870,728	2,546,976	4,865,364	32,249	458,368	597,104	10,370,789
Annual amortization	114,574	635,743	304,102	5,375	28,832	134,876	1,223,502
Balance, end of year	1,985,302	3,182,719	5,169,466	37,624	487,200	731,980	11,594,291
<b>Net book value of tangible capital assets</b>	<b>306,178</b>	<b>2,161,243</b>	<b>6,994,597</b>	<b>177,370</b>	-	<b>4,663,044</b>	<b>14,302,432</b>
Net book value of tangible capital assets 2020	420,752	1,611,227	7,298,699	182,745	28,832	4,797,920	14,340,175

**Wapekeka First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Subtotal</i>	<i>Nursing Station</i>	<i>Assets under construction</i>	2021	2020
<b>Cost</b>					
Balance, beginning of year	24,710,964	1,957,920	17,270,712	43,939,596	37,905,193
Acquisition of tangible capital assets	1,185,759	-	-	1,185,759	199,254
Construction-in-progress	-	-	3,160,075	3,160,075	5,835,149
<b>Balance, end of year</b>	<b>25,896,723</b>	<b>1,957,920</b>	<b>20,430,787</b>	<b>48,285,430</b>	<b>43,939,596</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	10,370,789	244,740	-	10,615,529	9,364,097
Annual amortization	1,223,502	97,896	-	1,321,398	1,251,432
<b>Balance, end of year</b>	<b>11,594,291</b>	<b>342,636</b>	<b>-</b>	<b>11,936,927</b>	<b>10,615,529</b>
<b>Net book value of tangible capital assets</b>	<b>14,302,432</b>	<b>1,615,284</b>	<b>20,430,787</b>	<b>36,348,503</b>	<b>33,324,067</b>
<b>Net book value of tangible capital assets 2020</b>	<b>14,340,175</b>	<b>1,713,180</b>	<b>17,270,712</b>	<b>33,324,067</b>	

**Wapekeka First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Budget</i> <i>(Note 17)</i>	<b>2021</b>	2020
<b>Object</b>			
Admin expense (recovery)	3,786	-	(58,600)
Amortization	692,749	<b>1,321,398</b>	1,251,432
Bank charges	29,233	<b>40,856</b>	38,400
Cultural and community development	461,434	<b>789,678</b>	828,266
Education	304,929	<b>108,229</b>	260,839
Equipment purchases & rentals	320,800	<b>714,356</b>	335,182
Honouraria, salaries and benefits	5,056,080	<b>6,470,887</b>	6,340,728
Interest on long-term debt	4,118	<b>55,268</b>	79,478
Membership distributions	-	<b>249,198</b>	1,022,509
Office and utilities	2,985,670	<b>7,051,848</b>	5,193,736
Professional fees	670,402	<b>640,221</b>	609,268
Training and travel	2,229,655	<b>1,400,466</b>	1,998,340
	<b>12,758,856</b>	<b>18,842,405</b>	17,899,578

**Wapekeka First Nation**  
**Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment**  
*For the year ended March 31, 2021*

	Schedule #	ISC	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
<b>Segment</b>								
Band Support	4	518,661	425,826	-	944,487	1,931,556	216,146	(770,923)
Ki-Chi-Ha-Gamic Home	5	-	34,357	-	34,357	51,179	16,822	-
Municipal Services	6	1,137,548	22,320	57,512	1,217,380	1,917,489	614,200	(85,909)
Economic Development	7	50,000	-	-	50,000	121,500	71,500	-
Capital Projects - Housing	8	687,107	-	-	687,107	1,378,517	254,955	(436,455)
Other Programs - Admin	9	4,123,002	2,736,359	(250,602)	6,608,759	4,832,470	1,250,480	3,026,769
Education	10	2,972,494	313,213	(713,455)	2,572,252	2,502,196	26,430	96,486
Health	11	-	4,762,266	(206,606)	4,555,660	3,210,597	(1,341,824)	3,239
Ontario Works	12	796,806	1,880,912	138,769	2,816,487	2,483,778	(322,645)	10,064
OFNLP	13	-	1,034,334	-	1,034,334	413,124	(786,064)	(164,854)
<b>Total</b>		<b>10,285,618</b>	<b>11,209,587</b>	<b>(974,382)</b>	<b>20,520,823</b>	<b>18,842,406</b>	<b>-</b>	<b>1,678,417</b>

**Wapekeka First Nation**  
**Band Support**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	433,661	518,661	515,451
Wasaya Fuel Delivery fees	60,000	120,546	129,686
Rental income	209,814	119,120	108,206
KI Watershed	-	58,625	-
Dividends	70,428	49,148	30,355
Nishnawbe Aski Nation - Natural Resources Canada	-	34,560	-
Miscellaneous revenue	34,671	16,468	26,910
White Cedar Pharmacy	6,600	10,687	8,968
Landmark Inn	-	7,500	-
Ottawa Trust Fund	-	4,435	3,799
Bank Interest	-	3,157	-
HST and Sales Tax rebates	-	1,580	-
Shibogama Tribal Council	105,040	-	53,460
Management - Landfill	-	-	13,500
Deferred revenue - prior year (Note 9)	-	-	8,000
	<b>920,214</b>	<b>944,487</b>	<b>898,335</b>
<b>Expenses</b>			
Administration overhead (recovery)	(239,984)	(261,665)	(238,952)
Amortization	663,210	1,292,565	1,218,673
Bad debts	-	140,077	40,803
Bank charges and interest	16,800	24,477	16,721
Fuel and oil	-	113	-
Honouraria	359,016	369,657	248,600
Insurance	51,089	52,945	48,596
Office expenses	58,114	60,407	101,927
Professional fees	32,000	86,283	32,000
Recovery of prior year payables	-	(212,638)	-
Repairs and maintenance	-	3,871	-
Reversal of stale dated cheques	-	(28,286)	-
Salaries and benefits	263,996	203,878	182,700
Supplies	-	2,286	-
Telephone and internet	22,600	30,355	18,478
Training	3,200	-	4,870
Travel	313,720	96,354	439,867
Vehicle lease costs	-	70,877	96,954
	<b>1,543,761</b>	<b>1,931,556</b>	<b>2,211,237</b>
<b>Surplus (deficit) before transfers</b>	<b>(623,547)</b>	<b>(987,069)</b>	<b>(1,312,902)</b>
<b>Transfers between segments</b>	<b>76,547</b>	<b>216,146</b>	<b>532,385</b>
<b>Surplus (deficit)</b>	<b>(547,000)</b>	<b>(770,923)</b>	<b>(780,517)</b>

**Wapekeka First Nation**  
**Ki-Chi-Ha-Gamic Home**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	27,972	22,117	26,780
CMHC enhanced assistance	-	-	194,614
Rental income	22,800	12,240	17,122
	<b>50,772</b>	<b>34,357</b>	<b>238,516</b>
<b>Expenses</b>			
Administration overhead	-	2,297	2,297
Amortization	29,539	28,833	32,760
Bank charges and interest	960	393	1,007
Energy costs - fuel and hydro	3,120	2,162	3,149
Food and beverage	-	-	1,080
Insurance	11,033	11,033	11,033
Mortgage interest	677	1,147	454
Professional fees	3,150	3,150	3,150
Rentals	-	-	4,940
Repairs and maintenance	4,800	2,164	4,893
Supplies - CMHC enhance assistance	-	-	186,674
Travel	-	-	1,920
	<b>53,279</b>	<b>51,179</b>	<b>253,357</b>
<b>Surplus (deficit) before transfers</b>	<b>(2,507)</b>	<b>(16,822)</b>	<b>(14,841)</b>
<b>Transfers between segments</b>	<b>5,325</b>	<b>16,822</b>	<b>14,841</b>
<b>Surplus (deficit)</b>	<b>2,818</b>	<b>-</b>	<b>-</b>

**Wapekeka First Nation**  
**Municipal Services**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Budget</i> <i>(Note 17)</i>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>1,137,548</b>	896,258
Rental income	-	<b>22,320</b>	68,950
Deferred revenue - prior year <i>(Note 9)</i>	-	<b>57,512</b>	183,286
Deferred revenue - current year <i>(Note 9)</i>	-	-	(57,512)
		<b>- 1,217,380</b>	1,090,982
<b>Expenses</b>			
Chemicals	-	<b>495</b>	40,241
Communication	-	<b>4,851</b>	3,827
Community buildings	-	<b>1,560</b>	-
Energy costs - fuel and hydro	-	<b>308,150</b>	332,766
Fuel and oil	-	<b>193,172</b>	272,083
Insurance	-	<b>17,968</b>	17,968
Interest on long-term debt	-	<b>50,687</b>	74,319
Materials and freight	-	<b>5,748</b>	-
Rentals	-	-	24,574
Repairs and maintenance	-	<b>422,263</b>	136,476
Salaries and benefits	-	<b>687,675</b>	563,328
Supplies	-	<b>221,535</b>	133,541
Telephone and internet	-	<b>3,385</b>	3,965
		<b>- 1,917,489</b>	1,603,088
<b>Surplus (deficit) before transfers</b>	-	<b>(700,109)</b>	(512,106)
<b>Transfers between segments</b>	-	<b>614,200</b>	392,417
<b>Surplus (deficit)</b>	<b>-</b>	<b>(85,909)</b>	(119,689)

**Wapekeka First Nation**  
**Economic Development**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b> <b>Budget</b> <b>(Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	50,000	50,000	50,000
Miscellaneous revenue	10,500	-	-
	<b>60,500</b>	<b>50,000</b>	50,000
<b>Expenses</b>			
Salaries and benefits	109,920	110,253	103,417
Travel	24,000	11,247	67,943
	<b>133,920</b>	<b>121,500</b>	171,360
<b>Surplus (deficit) before transfers</b>	<b>(73,420)</b>	<b>(71,500)</b>	(121,360)
<b>Transfers between segments</b>	<b>71,500</b>	<b>71,500</b>	121,360
<b>Surplus (deficit)</b>	<b>(1,920)</b>	-	-

**Wapekeka First Nation**  
**Capital Projects - Housing**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b> <b>Budget</b> <b>(Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	<b>402,861</b>	<b>687,107</b>	678,427
<b>Expenses</b>			
Fuel and oil	5,040	5,048	4,183
Materials and freight	327,549	1,132,077	619,648
Rentals	36,000	80,664	48,070
Repairs and maintenance	-	-	168
Salaries and benefits	318,000	146,117	146,027
Supplies	-	-	11,519
Telephone and internet	-	-	150
Transportation	3,240	14,611	2,312
Travel	6,600	-	13,525
	<b>696,429</b>	<b>1,378,517</b>	845,602
<b>Surplus (deficit) before transfers</b>	<b>(293,568)</b>	<b>(691,410)</b>	(167,175)
<b>Transfers between segments</b>	<b>(31,000)</b>	<b>254,955</b>	(31,000)
<b>Surplus (deficit)</b>	<b>(324,568)</b>	<b>(436,455)</b>	(198,175)

**Wapekeka First Nation**  
**Other Programs - Admin**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	362,288	4,123,002	3,570,880
First Nations and Inuit Health - set	1,548,214	843,610	1,299,779
Ministry of Community and Social Services	250,880	200,000	310,000
Ministry of Transportation	25,176	61,614	32,552
Ministry of Northern Development and Mines	48,981	50,451	48,981
Local Initiatives	-	560,967	600,252
Cable TV/Internet fees	165,245	286,366	229,680
Rental income	96,500	103,511	137,442
Nishnawbe Aski Nation - Natural Resources Canada	90,590	140,583	90,590
Hydro One Maintenance revenue	96,493	88,735	81,480
New Relationship Fund	122,856	202,824	85,000
SLAAMB	-	60,637	78,664
Shibogama Tribal Council	-	53,460	53,460
RERP - OSLP	43,056	43,056	31,699
Miscellaneous revenue	33,600	29,202	24,240
Meter Reading revenue	7,860	11,343	13,573
Right to Play	-	-	14,950
Deferred revenue - prior year (Note 9)	601,853	2,606,497	6,186,778
Deferred revenue - current year (Note 9)	-	(2,857,099)	(2,606,497)
	<b>3,493,592</b>	<b>6,608,759</b>	<b>10,283,503</b>

*Continued on next page*

**Wapekeka First Nation**  
**Other Programs - Admin**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Expenses</b>			
Administration overhead	243,770	259,368	160,960
Advertising	500	-	-
Bank charges and interest	173	195	180
Child and family advocacy	52,000	46,177	-
Community contributions	10,000	4,664	-
Community crisis	170,569	566,306	369,102
Construction costs	-	47,200	106,838
Consulting	-	25,000	51,946
Contingency	-	-	1
Covid 19 crisis expenses	315,036	441,043	240,000
Covid Assistant	-	22,440	-
Discretionary assistance	-	21,770	1,021,833
Energy costs - fuel and hydro	3,840	11,679	3,716
Equipment rental	24,000	24,000	31,750
Food and beverage	22,714	655,241	7,130
Fuel and oil	-	1,319	-
Furniture and equipment	5,000	11,197	10,639
Group insurance benefits	-	13,812	-
Honouraria	6,150	15,371	110,544
Insurance	20,000	20,000	2,500
Management fees	-	-	(1)
Materials and freight	3,786	360,645	(1)
Miscellaneous	55,500	8,465	10,276
Office expenses	-	-	8,845
Pension	-	19,480	-
Professional fees	158,182	26,000	43,875
Project costs	-	-	9
Purchases	86,040	51,881	86,030
Recreation expenses	18,000	54,821	-
Renovations	-	-	(10)
Rentals	123,500	190,570	137,180
Repairs and maintenance	27,071	36,744	186,328
Salaries and benefits	1,160,275	1,134,907	1,965,909
Storage and emergency facilities	7,570	9,440	-
Supplies	247,807	411,601	445,665
Telephone and internet	28,240	66,708	40,235
Traditional activities	-	5,600	196,261
Training	67,419	23,000	2,547
Transportation	895	176,066	30,796
Travel	1,051,684	138,002	571,660
Vehicle lease costs	10,000	12,195	-
Recovery of prior year payables	-	(80,437)	-
	<b>3,919,721</b>	<b>4,832,470</b>	<b>5,842,743</b>
<b>Surplus (deficit) before transfers</b>	<b>(426,129)</b>	<b>1,776,289</b>	<b>4,440,760</b>
<b>Transfers between segments</b>	<b>951,082</b>	<b>1,250,480</b>	<b>(84,546)</b>
<b>Surplus (deficit)</b>	<b>524,953</b>	<b>3,026,769</b>	<b>4,356,214</b>

**Wapekka First Nation**  
**Education**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	2,655,176	2,972,494	2,632,775
Northern Nishnawbe Education Council	147,780	168,264	140,724
Kwayaciwin Education Resource Centre	-	79,950	9,750
Shibogama Tribal Council	65,000	65,000	-
Nishnawbe Aski Nation - Natural Resources Canada	-	-	58,409
Miscellaneous revenue	-	-	1,254
HST and Sales Tax rebates	-	-	491
Deferred revenue - prior year (Note 9)	-	880,567	79,076
Deferred revenue - current year (Note 9)	495,373	(1,594,023)	(880,567)
	<b>3,363,329</b>	<b>2,572,252</b>	<b>2,041,912</b>
<b>Expenses</b>			
Bad debts (recovery)	-	22,150	(151,539)
Bank charges and interest	4,800	5,395	7,208
CRA - prior years adjustment	-	15,148	9,958
Community contributions	162,365	143,200	104,634
Consulting	147,360	64,628	139,550
Energy costs - fuel and hydro	16,000	21,312	15,879
Food and beverage	-	11,639	-
Fuel and oil	3,026	10,000	3,026
Honouraria	34,966	20,000	24,200
Insurance	45,881	45,881	45,881
Interest on long-term debt	3,441	3,434	4,706
Kwayachiiwin Education Resource Centre	85,638	64,057	56,078
Materials and freight	15,260	117,341	-
Miscellaneous	115,574	53,252	3,187
Office expenses	600	1,484	670
Professional development	99,700	30,195	84,459
Professional fees	29,200	38,511	19,861
Project costs	10,500	-	10,500
Rentals	95,200	68,320	80,200
Repairs and maintenance	7,620	1,700	7,479
Salaries and benefits	1,498,078	1,381,636	1,245,924
Supplies	206,337	189,299	44,355
Teacher/Student expenses	57,900	9,505	46,104
Telephone and internet	50,250	53,191	14,754
Traditional activities	56,000	15,547	6,299
Travel	238,880	115,371	302,832
Training	16,750	-	-
	<b>3,001,326</b>	<b>2,502,196</b>	<b>2,126,205</b>
<b>Surplus (deficit) before transfers</b>	<b>362,003</b>	<b>70,056</b>	<b>(84,293)</b>
<b>Transfers between segments</b>	<b>(63,879)</b>	<b>26,430</b>	<b>130,670</b>
<b>Surplus (deficit)</b>	<b>298,124</b>	<b>96,486</b>	<b>46,377</b>

**Wapekeka First Nation**  
**Health**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
First Nations and Inuit Health - set	3,235,649	4,463,875	2,578,080
Nishnawbe Aski Nation - Natural Resources Canada	109,767	139,302	109,767
Ministry of Health	117,431	117,431	117,431
Sioux Lookout First Nation Health Authority	-	32,960	-
Shibogama Tribal Council	-	17,175	-
Miscellaneous revenue	-	(8,477)	894
Deferred revenue - prior year (Note 9)	-	295,859	222,735
Deferred revenue - current year (Note 9)	-	(502,465)	(295,859)
	<b>3,462,847</b>	<b>4,555,660</b>	<b>2,733,048</b>
<b>Expenses</b>			
Administration overhead (recovery)	-	-	17,095
Advertising	1,000	-	-
Bad debts	-	-	486
Bank charges and interest	6,500	4,231	5,419
Construction costs	-	191,334	-
Consulting	87,310	183,710	75,000
Emergency Response (COVID)	31,300	-	-
Energy costs - fuel and hydro	58,975	31,042	32,068
Equipment rental	15,000	-	-
Food and beverage	90,000	-	-
Fuel and oil	38,000	41,298	80,202
Honouraria	8,400	7,700	10,000
Insurance	39,528	39,528	39,528
Materials and freight	22,824	-	384
Medical supplies	-	2,578	3,910
Miscellaneous	135,715	671	354
Nurse relief	72,016	104,851	98,195
Office expenses	600	208	-
Professional development	61,691	4,472	1,593
Professional fees	53,200	160,672	50,423
Project costs	-	8,184	6,250
Rentals	12,100	-	1,500
Repairs and maintenance	67,133	83,250	65,041
Salaries and benefits	1,183,599	1,722,337	1,231,812
Security	2,400	182,881	-
Supplies	243,312	280,807	132,349
Telephone and internet	35,800	26,313	39,506
Traditional activities	-	-	37,015
Training	21,154	5,320	19,312
Transportation	24,000	-	-
Travel	272,767	129,210	269,247
Vehicle purchase	-	-	2,981
Workshops	72,632	-	14,446
	<b>2,656,956</b>	<b>3,210,597</b>	<b>2,234,116</b>
<b>Surplus (deficit) before transfers</b>	<b>805,891</b>	<b>1,345,063</b>	<b>498,932</b>
<b>Transfers between segments</b>	<b>(961,121)</b>	<b>(1,341,824)</b>	<b>(299,500)</b>
<b>Surplus (deficit)</b>	<b>(155,230)</b>	<b>3,239</b>	<b>199,432</b>

**Wapekeka First Nation**  
**Ontario Works**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Budget</i> <i>(Note 17)</i>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	-	<b>796,806</b>	657,305
Ministry of Community and Social Services	-	<b>1,742,516</b>	1,649,931
Ministry of Health	-	<b>132,017</b>	132,213
Ministry of Education	-	<b>6,379</b>	9,964
Miscellaneous revenue	-	-	12,124
Recoveries	-	-	15,668
Deferred revenue - prior year <i>(Note 9)</i>	-	<b>510,876</b>	340,557
Deferred revenue - current year <i>(Note 9)</i>	-	<b>(372,107)</b>	(510,876)
	-	<b>2,816,487</b>	2,306,886
<b>Expenses</b>			
Bad debts	-	<b>33,059</b>	-
Bank charges and interest	-	<b>6,165</b>	7,865
Basic needs costs	-	<b>1,417,011</b>	1,318,936
Childcare	-	<b>6,379</b>	9,964
Employment related expenses	-	<b>104,010</b>	110,246
Membership	-	<b>1,760</b>	-
Miscellaneous	-	<b>357,033</b>	41,898
Professional development	-	-	20,562
Professional fees	-	<b>30,113</b>	35,622
Recreation expenses	-	-	7,699
Rentals	-	<b>18,000</b>	18,000
Salaries and benefits	-	<b>386,616</b>	364,418
Supplies	-	<b>99,226</b>	25,137
Training	-	<b>350</b>	66,945
Travel	-	<b>24,056</b>	290,028
	-	<b>2,483,778</b>	2,317,320
<b>Surplus (deficit) before transfers</b>	-	<b>332,709</b>	(10,434)
<b>Transfers between segments</b>	<b>16,000</b>	<b>(322,645)</b>	(11,416)
<b>Surplus (deficit)</b>	-	<b>10,064</b>	(21,850)

**Wapekeka First Nation**  
**OFNLP**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget (Note 17)</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Ontario First Nation (2008) Limited Partnership	1,059,600	1,034,334	1,059,761
<b>Expenses</b>			
Consulting	160,000	44,177	147,883
Discretionary assistance	-	227,428	676
Energy subsidy	112,000	136,102	112,388
Miscellaneous	333,000	-	-
Professional fees	-	(37,170)	-
Repairs and maintenance	106,800	-	-
Salaries and benefits	41,664	42,587	33,603
	753,464	413,124	294,550
<b>Surplus (deficit) before transfers</b>	<b>306,136</b>	<b>621,210</b>	<b>765,211</b>
<b>Transfers between segments</b>	<b>(273,654)</b>	<b>(786,064)</b>	<b>(765,211)</b>
<b>Surplus (deficit)</b>	<b>32,482</b>	<b>(164,854)</b>	<b>-</b>