

**Wapekeka First Nation
Consolidated Financial Statements**

March 31, 2022

**Wapekeka First Nation
Contents**
For the year ended March 31, 2022

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Management's Responsibility

To the Members of Wapekeka First Nation:

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

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

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

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

MNP LLP, 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 Chief and Council and management to discuss their audit findings.

April 19, 2024

Original Signed by:
JOSHUA FROGG

Band Administrator

Independent Auditor's Report

To the 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, 2022, and the consolidated statements of operations and accumulated surplus, 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, 2022, and the results of its consolidated operations, 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, 2022 and March 31, 2021.

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.

Winnipeg, Manitoba

April 19, 2024

Chartered Professional Accountants

Licensed Public Accountants

Wapekeka First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash (Note 3)	549,983	354,177
Amounts due from government (Note 4)	1,945,368	785,715
Trade and other receivables (Note 5)	1,881,216	1,276,891
Portfolio investments (Note 6)	333,525	200,415
Restricted cash (Note 3)	2,580	23,439
Funds held in trust (Note 7)	401,693	396,992
	5,114,365	3,037,629
Liabilities		
Bank indebtedness (Note 8)	539,710	307,380
Accounts payable and accruals	1,787,438	1,824,350
Deferred revenue (Note 9)	6,912,661	5,325,693
Debt (Note 10)	1,554,474	2,320,075
	10,794,283	9,777,498
Net debt	(5,679,918)	(6,739,869)
Contingencies (Note 20)		
Non-financial assets		
Tangible capital assets (Schedule 1)	39,395,165	36,348,502
Inventory (Note 11)	489,856	423,615
Prepaid expenses	-	27,900
	39,885,021	36,800,017
Accumulated surplus (Note 12)	34,205,103	30,060,148

Approved on behalf of the Chief and Council

Original Signed by:
BRENNAN SAINNAWAP

Chief

Original Signed by:
MARY SOPHIA MCKAY

Councillor

Original Signed by:
GORDON WINTER

Councillor

Original Signed by:
BOBBY MCKAY

Councillor

Wapekeka First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	2022 <i>Budget</i> (Note 16)	2022	2021
Revenue			
Indigenous Services Canada (Note 13), (Note 14)	11,636,407	17,338,721	15,593,103
Canada Mortgage and Housing Corporation (Note 13)	-	1,149,060	22,117
Ministry of Community and Social Services (Note 13)	1,785,600	1,904,938	1,942,516
Ministry of Health and Long Term Care (Note 13)	249,659	249,743	249,448
Ministry of Indigenous Affairs (Note 13)	122,856	224,280	202,824
Province of Ontario	-	143,000	-
Ministry of Northern Development and Mines (Note 13)	50,450	50,451	50,451
Ministry of Transportation (Note 13)	66,516	50,049	61,614
Ministry of Education (Note 13)	9,962	6,379	6,379
Local Initiatives	1,200,000	1,803,706	560,967
Ontario First Nation (2008) Limited Partnership (Note 18)	564,000	628,513	1,034,334
Rental income	307,704	347,675	257,191
Other revenue	183,600	281,869	45,669
Cable TV/Internet fees	150,845	238,113	286,366
Nishnawbe Aski Nation	200,357	237,268	314,445
Shibogama Tribal Council	118,460	216,410	127,158
Wasaya Fuel Delivery fees	60,000	191,680	120,546
Northern Nishnawbe Education Council	140,000	165,168	168,264
Hydro One Maintenance revenue	100,552	76,999	88,735
Dividends - Exchange Income Group	73,320	73,323	49,148
RERP - OSLP	43,056	43,056	43,056
White Cedar Pharmacy	12,000	12,087	10,687
Covid Communications	-	12,000	-
Meter Reading revenue	2,376	11,002	11,343
Kwayaciwin Education Resource Centre	60,000	9,400	79,950
Ottawa Trust	-	4,701	4,435
Landmark Inn	-	7,500	7,500
Recoveries	-	(27,531)	-
SLAAMB	-	-	60,637
KI Watershed	-	-	58,625
Sioux Lookout First Nation Health Authority	-	-	32,960
Bank interest	-	-	3,157
HST and Sales Tax rebates	-	-	1,580
Deferred revenue - prior year (Note 9)	-	5,325,693	4,351,311
Deferred revenue - current year (Note 9)	2,992,713	(6,912,661)	(5,325,693)
	20,130,433	23,862,592	20,520,823

Continued on next page

Wapekeka First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	2022 <i>Budget</i> <i>(Note 16)</i>	2022	2021
Total revenue <i>(Continued from previous page)</i>		20,130,433	23,862,592	20,520,823
Segment expenses				
Band Support	4	901,045	2,140,448	1,931,556
OFNLP	5	409,376	609,981	413,124
Ki-Chi-Ha-Gamic Home	6	18,563	16,510	51,179
Municipal Services	7	1,515,518	1,501,430	1,917,489
Capital Projects	8	631,689	-	1,731,352
Economic Development	9	80,928	63,769	121,500
Other Programs	10	8,671,951	6,168,881	4,479,636
Education	11	3,484,506	3,329,771	2,502,196
Health	12	2,091,112	3,402,479	3,210,597
Ontario Works	13	2,192,581	2,484,368	2,483,778
Total expenditures <i>(Schedule 2)</i>		19,997,269	19,717,637	18,842,407
Surplus (deficit)		133,164	4,144,955	1,678,416
Accumulated surplus, beginning of year		30,060,148	30,060,148	28,381,732
Accumulated surplus, end of year		30,193,312	34,205,103	30,060,148

Wapekeka First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 16)</i>	2022	2021
Annual surplus (deficit)	4,146,971	4,144,955	1,678,416
Purchases of tangible capital assets	-	(4,410,004)	(4,345,834)
Amortization of tangible capital assets	-	1,363,341	1,321,399
Acquisition of prepaid expenses	-	(3,046,663)	(3,024,435)
Acquisition of inventory	-	-	(27,900)
Use of inventory	-	(66,241)	(423,616)
Use of prepaid expenses	-	-	66,000
	4,146,971	1,059,951	(1,701,622)
Decrease (increase) in net debt	4,146,971	1,059,951	(1,701,622)
Net debt, beginning of year	(6,739,869)	(6,739,869)	(5,038,247)
Net debt, end of year	(2,592,898)	(5,679,918)	(6,739,869)

Wapekeka First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	4,144,955	1,678,416
Non-cash items	1,363,341	1,321,399
Amortization	5,508,296	2,999,815
Changes in working capital accounts		
Amounts due from government	(1,159,653)	102,288
Trade and other receivables	(604,325)	448,631
Inventory	(66,241)	(357,615)
Prepaid expenses	27,900	2,013
Accounts payable and accruals	(36,911)	(8,140)
Deferred revenue	1,586,968	974,382
	5,256,034	4,161,374
Financing activities		
Advances of debt	-	1,813,667
Repayment of debt	(765,601)	(561,050)
	(765,601)	1,252,617
Capital activities		
Purchases of tangible capital assets	(4,410,004)	(4,345,834)
Investing activities		
Purchase of portfolio investments	(133,110)	(412)
Funds held in trust	(4,701)	(337,435)
Restricted cash	20,859	(1,256)
	(116,952)	(339,103)
Change in cash resources (deficiency)	(36,523)	729,054
Cash resources (deficiency), beginning of year	46,796	(682,258)
Cash resources, end of year	10,273	46,796
Cash resources are composed of:		
Cash	549,983	354,177
Marketable securities/Portfolio investments total	-	(1)
Bank indebtedness	(539,710)	(307,380)
	10,273	46,796
Supplementary cash flow information		
Interest paid	126,299	40,856
Interest received	1,001	7,592

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

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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 government and all related entities that are accountable to the First Nation that 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:

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 restricted cash or funds held in trust.

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.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of the First Nation by the Government of Canada in the Ottawa Trust Fund are reported as financial assets on the statement of financial position. 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

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
Housing	20 years
School	40 years
Nursing station	20 years

Projects with a carrying value per Schedule 1 of \$23,950,771 (2021 - \$20,430,787) 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, 2022

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 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 receipts 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 which relate to revenues that will be earned in a subsequent year are deferred and reported as liabilities.

Use of estimates

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. 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 government transfer revenue or other externally restricted receipts 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, 2022

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

Deferred revenue

Deferred revenue consists of unspent government transfer revenue or other externally restricted receipts. The unspent revenue is recognized in the period in which qualifying expenses have occurred and all stipulations have been met.

Segments

The First Nation conducts its business through 10 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 amounts that are directly attributable to the segment. 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 including 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 maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community service.

Capital Projects - reports on 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, 2022

3. Cash and restricted cash

	2022	2021
Cash		
Administration	487,319	301,616
Ki-Chi-Ha Gamic Home	62,664	52,561
	549,983	354,177

Restricted cash

CMHC replacement reserve	2,580	23,439
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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

	2022	2021
Federal Government		
Indigenous Services Canada	1,663,367	411,763
Canada Mortgage and Housing Corporation	-	95,000
Provincial Government		
Ministry of Community and Social Services	79,002	70,667
Ministry of Health and Long Term Care	11,014	34,975
Ministry of Transportation	18,675	-
Other Government Organizations		
Tax receivable - HST	173,310	173,310
	1,945,368	785,715

5. Trade and other receivables

	2022	2021
Trade receivables	1,880,424	1,276,891
Members	328,193	360,459
	2,208,617	1,637,350
Less: Allowance for doubtful accounts (receivables from Members)	(327,401)	(360,459)
	1,881,216	1,276,891

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Portfolio investments

	2022	2021
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 and Travel)	100,000	100,000
First Nation LP	10	-
FN Motel One GP	100	100
FN Motel One LP	100	100
Thawikayhigan LP	100	100
2665686 Ontario Inc.	100	100
Opiikapawiin Holdings GP	1	1
Opiikapawiin Holdings LP	1	1
2472881 Ontario Inc	10	10
Happy Time Real Estate Holdings Inc.	100	-
Happy Time Real Estate Holdings LP	133,000	-
	<hr/>	<hr/>
	333,525	200,415

The First Nation has guaranteed the following debt:

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 \$2,336,476 (2021 - \$2,883,467), payable in monthly instalments of \$39,235 (2021 - \$39,235) combined with an interest rate of 4.25% (2021 - 4.25%). This company is in compliance with its debt's covenants at June 30, 2022. 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, 2022

7. Funds held in trust

	2022	2021
Ottawa Trust Fund		
Balance, beginning of year	63,992	59,557
Amount placed on deposit - Fibre Optic	3,700	3,700
Interest received in the year	1,001	735
 Balance, end of year	 68,693	 63,992
 Held in Trust with legal counsel		
Balance, beginning of year	333,000	-
Deposit	-	333,000
 Balance, end of year	 333,000	 333,000
	 401,693	 396,992

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 (2021 - \$130)
- Revenue trust \$68,563 (2021 - \$63,862)

8. Bank indebtedness

	2022	2021
Education	133,648	159,764
Health	278,729	99,316
Ontario Works	127,333	48,300
 	 539,710	 307,380

Bank indebtedness includes accounts overdrawn at year-end as well as cheques issued in excess of cash on hand. At March 31, 2022, the First Nation had lines of credit totalling \$220,000 (2021 - \$220,000), of which \$90,092 (2021 - \$105,297) 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, 2022

9. Deferred Revenue

	Balance March 31, 2021	Funding Received 2022	Revenue Recognized 2022	Balance March 31, 2022
Federal				
Band Support	-	620,889	(225,774)	395,115
Education	1,486,905	3,387,102	(3,091,004)	1,783,003
Health	477,465	5,192,351	(4,644,249)	1,025,567
Ontario Works	372,107	2,905,943	(2,755,642)	522,408
Municipal Services	-	1,652,586	(1,247,837)	404,749
Other Programs - Admin	2,857,100	5,530,853	(5,656,134)	2,731,819
	5,193,577	19,289,724	(17,620,640)	6,862,661
Other				
Education	107,116	249,571	(356,687)	-
Health	25,000	198,784	(173,784)	50,000
	132,116	448,355	(530,471)	50,000
	5,325,693	19,738,079	(18,151,111)	6,912,661

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Debt

	2022	2021
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	143,458	205,823
Royal Bank loan, 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	43,334	95,333
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	137,474	199,164
Royal Bank loan, 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	17,511	35,662
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	24,870	50,543
Royal Bank loan, 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	19,851	52,736
Royal Bank loan, 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	57,117	75,459
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	247,588	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	65,225	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	126,008	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	165,146	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	150,598	185,100
Royal Bank loan, repayable at blended payments of \$5,977 per month plus interest at 2.95%, maturing July 2025	227,415	291,482
Royal Bank loan, repayable at blended payments of \$3,371 per month plus interest at 6.55%, maturing October 2025	128,879	-

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Debt *(Continued from previous page)*

	2022	2021
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, matured February 2022	- 374,000	
	1,554,474	2,320,075

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

2023	554,368
2024	476,829
2025	357,346
2026	165,931
	1,554,474

11. Inventory

	2022	2021
Inventory for use - construction material	489,856	423,615

12. Accumulated surplus

	2022	2021
Equity in Ottawa Trust Funds (Note 7)	68,693	63,992
Investment in tangible capital assets	37,842,707	34,692,908
Portfolio investments	333,525	200,415
CMHC replacement reserve (Note 3)	2,580	23,439
Moveable asset reserve	41,620	41,620
Unrestricted accumulated deficit	(4,082,005)	(4,962,226)
	34,207,120	30,060,148

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 replacements or 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, 2022.

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. Government transfers

	Operating	2022	2021
Federal government transfers			
Indigenous Services Canada	17,338,721	17,338,721	15,593,103
Canada Mortgage and Housing Corporation	1,149,060	1,149,060	22,117
	18,487,781	18,487,781	15,615,220
Provincial government transfers			
Ministry of Community and Social Services	1,904,938	1,904,938	1,942,516
Ministry of Indigenous Affairs	367,280	367,280	202,824
Ministry of Health and Long Term Care	249,743	249,743	249,448
Ministry of Northern Development and Mines	50,451	50,451	50,451
Ministry of Transportation	50,049	50,049	61,614
Ministry of Education	6,379	6,379	6,379
	2,628,840	2,628,840	2,513,232
	21,116,621	21,116,621	18,128,452

14. Indigenous Services Canada funding reconciliation

	2022	2021
Indigenous Services Canada confirmation balance	17,338,721	15,593,103
Indigenous Services Canada per consolidated financial statements	17,338,721	15,593,103

15. Comparative figures

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

16. Budget information

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

17. Economic dependence

Wapekeka First Nation receives a significant portion 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.

Wapekeka First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

18. 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 has agreed to 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.

19. 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, 2022. 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.

20. 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 are likely to occur, and a reasonable estimate of the loss can be made, an estimated 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, 2022

	<i>Buildings</i>	<i>Vehicles & Equipment</i>	<i>Infrastructure</i>	<i>Bulk Fuel Facility</i>	<i>Housing</i>	<i>School</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	2,291,480	5,343,962	12,164,063	214,994	487,200	5,395,024	25,896,723
Acquisition of tangible capital assets	-	397,422	-	-	-	-	397,422
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	2,291,480	5,741,384	12,164,063	214,994	487,200	5,395,024	26,294,145
Accumulated amortization							
Balance, beginning of year	1,985,302	3,182,719	5,169,466	37,624	487,200	731,980	11,594,291
Annual amortization	89,607	706,856	304,102	5,375	-	134,875	1,240,815
Balance, end of year	2,074,909	3,889,575	5,473,568	42,999	487,200	866,855	12,835,106
Net book value of tangible capital assets	216,571	1,851,809	6,690,495	171,995	-	4,528,169	13,459,039
Net book value of tangible capital assets 2021	306,178	2,161,243	6,994,597	177,370	-	4,663,044	14,302,432

Wapekeka First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Nursing Station</i>	<i>Assets under construction</i>	2022	2021
Cost					
Balance, beginning of year	25,896,723	1,957,920	20,430,787	48,285,430	43,939,596
Acquisition of tangible capital assets	397,422	492,597	-	890,019	1,185,759
Construction-in-progress	-	-	3,519,984	3,519,984	3,160,075
Balance, end of year	26,294,145	2,450,517	23,950,771	52,695,433	48,285,430
Accumulated amortization					
Balance, beginning of year	11,594,291	342,636	-	11,936,927	10,615,528
Annual amortization	1,240,815	122,526	-	1,363,341	1,321,399
Balance, end of year	12,835,106	465,162	-	13,300,268	11,936,927
Net book value of tangible capital assets	13,459,039	1,985,355	23,950,771	39,395,165	36,348,502
Net book value of tangible capital assets 2021	14,302,432	1,615,284	20,430,787	36,348,502	

Wapekeka First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 16)</i>	2022	2021
Consolidated expenses by object			
Amortization	-	1,363,341	1,321,399
Bank charges	28,559	25,296	40,857
Cultural and community development	712,349	1,136,403	894,530
Education	515,732	528,691	72,843
Equipment purchases & rentals	3,782,085	85,533	408,685
Honouraria, salaries and benefits	6,784,270	7,067,935	6,394,856
Interest on long-term debt	80,828	126,299	55,268
Membership distributions	207,035	249,439	249,199
Office and utilities	5,733,720	6,250,843	7,392,751
Professional fees	542,532	376,126	640,223
Training and travel	1,610,159	2,507,731	1,371,796
	19,997,269	19,717,637	18,842,407

Wapekeka First Nation
Schedule 3 - Summary of Consolidated Schedules of Operations by Segment
For the year ended March 31, 2022

	Schedule #	ISC	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	2022 Surplus (Deficit)
Segments								
Band Support	4	620,889	410,660	(395,115)	636,434	2,140,448	379,115	(1,124,899)
OFNLP	5	-	628,513	-	628,513	609,981	(18,532)	-
Ki-Chi-Ha-Gamic Home	6	-	10,800	-	10,800	16,510	-	(5,710)
Municipal Services	7	1,652,586	37,200	(404,749)	1,285,037	1,501,430	216,393	(1)
Capital Projects	8	991,687	-	-	991,687	-	(31,000)	960,687
Economic Development	9	50,000	-	-	50,000	63,769	13,769	-
Other Programs	10	4,381,793	4,498,781	125,280	9,005,854	6,168,881	685,764	3,522,737
Education	11	3,387,102	249,572	(188,980)	3,447,693	3,329,771	13,807	131,729
Health	12	5,192,351	458,084	(573,102)	5,077,333	3,402,479	(925,628)	749,226
Ontario Works	13	1,062,313	1,817,229	(150,301)	2,729,242	2,484,368	(333,688)	(88,814)
Total		17,338,721	8,110,839	(1,586,967)	23,862,592	19,717,637	-	4,144,955

Wapekeka First Nation
Band Support
Schedule 4 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Indigenous Services Canada	492,074	620,889	518,661
Wasaya Fuel Delivery fees	60,000	191,680	120,546
Rental income	111,204	104,730	119,120
Dividends - Exchange Income Group	73,320	73,323	49,148
Other revenue	-	16,639	16,468
White Ceder Pharmacy	12,000	12,087	10,687
Ottawa Trust	-	4,701	4,435
Shibogama Tribal Council	53,460	-	-
Bank interest	-	-	3,157
Nishnawbe Aski Nation	-	-	34,560
HST and Sales Tax rebates	-	-	1,580
Landmark Inn	-	7,500	7,500
KI Watershed	-	-	58,625
Deferred revenue - current year (Note 9)	-	(395,115)	-
	802,058	636,434	944,487
Expenses			
Administration overhead	(218,681)	(436,992)	(261,665)
Amortization	-	1,363,341	1,292,565
Bad debts	-	1,685	140,077
Bank charges and interest	13,753	10,661	24,477
Fuel and oil	-	-	113
Honouraria	381,936	366,913	369,657
Insurance	25,388	62,370	52,945
Miscellaneous	63,972	-	-
Office expenses	56,472	173,387	60,407
Professional fees	32,000	-	86,283
Recovery of prior year payables	-	-	(293,076)
Repairs and maintenance	-	-	3,871
Reversal of stale dated cheques	-	-	(28,286)
Salaries and benefits	299,393	192,792	203,878
Supplies	-	185,228	82,724
Telephone and internet	29,500	17,943	30,355
Training	24,000	-	-
Travel	193,312	203,120	96,354
Vehicle lease costs	-	-	70,877
	901,045	2,140,448	1,931,556
Deficit before transfers	(98,987)	(1,504,014)	(987,069)
Transfers between segments	76,547	379,115	216,146
Deficit	(22,440)	(1,124,899)	(770,923)

Wapekeka First Nation
OFNLP
Schedule 5 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Ontario First Nation (2008) Limited Partnership	564,000	628,513	1,034,334
Expenses			
Consulting	160,000	115,332	44,177
Discretionary assistance	-	249,439	227,428
Energy subsidy	112,000	152,471	136,102
Miscellaneous	-	120	-
Professional fees	-	50,405	(37,170)
Repairs and maintenance	95,712	-	-
Salaries and benefits	41,664	42,214	42,587
	409,376	609,981	413,124
Surplus before transfers	154,624	18,532	621,210
Transfers between segments	(154,624)	(18,532)	(786,064)
Surplus (deficit)	-	-	(164,854)

Wapekeka First Nation
Ki-Chi-Ha-Gamic Home
Schedule 6 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Canada Mortgage and Housing Corporation	-	-	22,117
Rental income	22,800	10,800	12,240
	22,800	10,800	34,357
Expenses			
Administration overhead	-	-	2,297
Amortization	-	-	28,833
Bank charges and interest	276	697	393
Energy costs - fuel and hydro	3,120	2,866	2,162
Insurance	12,947	12,947	11,033
Mortgage interest	-	-	1,147
Professional fees	-	-	3,150
Repairs and maintenance	2,220	-	2,164
	18,563	16,510	51,179
Surplus (deficit) before transfers	4,237	(5,710)	(16,822)
Transfers between segments	-	-	16,822
Surplus (deficit)	4,237	(5,710)	-

Wapekeka First Nation
Municipal Services
Schedule 7 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Indigenous Services Canada	1,137,519	1,652,586	1,137,548
Rental income	37,200	37,200	22,320
Deferred revenue - prior year (Note 9)	-	-	57,512
Deferred revenue - current year (Note 9)	-	(404,749)	-
	1,174,719	1,285,037	1,217,380
Expenses			
Chemicals	12,000	4,100	495
Communication	5,087	3,125	4,851
Community buildings	-	72,257	1,560
Energy costs - fuel and hydro	343,000	368,433	308,150
Fuel and oil	230,556	224,069	193,172
Insurance	30,981	30,984	17,968
Interest on debt	53,065	124,207	50,687
Materials and freight	6,000	-	5,748
Miscellaneous	320,970	-	-
Rentals	-	2,000	-
Repairs and maintenance	8,580	3,495	422,263
Salaries and benefits	439,324	504,729	687,675
Supplies	56,120	158,637	221,535
Telephone and internet	4,200	5,394	3,385
Training	5,635	-	-
	1,515,518	1,501,430	1,917,489
Deficit before transfers	(340,799)	(216,393)	(700,109)
Transfers between segments	220,395	216,393	614,200
Surplus (deficit)	(120,404)	-	(85,909)

Wapekeka First Nation
Capital Projects
Schedule 8 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 16)</i>	2022	2021
Revenue			
Indigenous Services Canada	411,333	991,687	687,107
Expenses			
Fuel and oil	5,040	-	5,048
Materials and freight	327,549	-	1,484,912
Rentals	36,000	-	80,664
Salaries and benefits	253,260	-	146,117
Transportation	3,240	-	14,611
Travel	6,600	-	-
	631,689	-	1,731,352
Surplus (deficit) before transfers	(220,356)	991,687	(1,044,245)
Transfers between segments	(31,000)	(31,000)	607,790
Surplus (deficit)	(251,356)	960,687	(436,455)

Wapekeka First Nation
Economic Development
Schedule 9 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2022

	2022 <i>Budget</i> <i>(Note 16)</i>	2022	2021
Revenue			
Indigenous Services Canada	50,000	50,000	50,000
Expenses			
Salaries and benefits	56,928	56,246	110,253
Travel	24,000	7,523	11,247
	80,928	63,769	121,500
Deficit before transfers	(30,928)	(13,769)	(71,500)
Transfers between segments	40,000	13,769	71,500
Surplus (deficit)	9,072	-	-

Wapekeka First Nation
Other Programs
Schedule 10 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Indigenous Services Canada	3,003,110	4,381,793	4,966,612
Canada Mortgage and Housing Corporation	-	1,149,060	-
New Relationship Fund	122,856	224,280	202,824
Ministry of Community and Social Services	310,000	200,000	200,000
Ministry of Northern Development and Mines	50,450	50,451	50,451
Ministry of Transportation	66,516	50,049	61,614
Local Initiatives	1,200,000	1,803,706	560,967
Other revenue	183,600	265,229	29,202
Cable TV/Internet fees	150,845	238,113	286,366
Rental income	136,500	194,945	103,511
Nishnawbe Aski Nation	90,590	126,431	140,583
Hydro One Maintenance revenue	100,552	76,999	88,735
Shibogama Tribal Council	-	53,460	53,460
RERP - OSLP	43,056	43,056	43,056
Covid Communications	-	12,000	-
Meter Reading revenue	2,376	11,002	11,343
SLAAMB	-	-	60,637
Deferred revenue - prior year (Note 9)	-	2,857,099	2,606,497
Deferred revenue - current year (Note 9)	2,992,713	(2,731,819)	(2,857,099)
	8,453,164	9,005,854	6,608,759

Continued on next page

Wapekeka First Nation
Other Programs
Schedule 10 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue <i>(Continued from previous page)</i>	8,453,164	9,005,854	6,608,759
Expenses			
Administration overhead	218,681	195,601	259,368
Bank charges and interest	180	142	195
Child and family advocacy	213,452	218,244	46,177
Community Outreach	2,974	19,062	40,848
Community contributions	5,000	-	4,664
Community crisis	155,666	468,692	525,459
Construction costs	2,992,713	-	47,200
Consulting	-	-	25,000
Covid 19 crisis expenses	-	-	441,043
Covid Assistant	-	-	22,440
Discretionary assistance	207,035	-	21,770
Energy costs - fuel and hydro	8,400	10,828	11,679
Equipment rental	-	-	24,000
Food and beverage	9,436	709,127	655,241
Fuel and oil	-	14,347	1,319
Furniture and equipment	627,376	-	11,197
Group insurance benefits	-	27,055	13,812
Honouraria	24,936	125,155	15,371
Insurance	20,000	-	20,000
Materials and freight	3,786	260,765	7,810
Miscellaneous	810,953	44,916	8,465
Pension	-	19,213	19,480
Professional fees	15,332	11,365	26,000
Project costs	-	42,745	-
Purchases	51,996	25,533	51,881
Recovery of prior year payables	-	-	(80,437)
Recreation expenses	48,060	20,394	54,821
Rentals	98,792	535,345	190,570
Repairs and maintenance	42,152	101,328	36,744
Salaries and benefits	2,287,230	1,700,851	1,134,907
Security	-	51,958	-
Storage and emergency facilities	7,570	-	9,440
Supplies	126,747	347,537	411,601
Telephone and internet	17,916	131,719	66,708
Traditional activities	5,592	-	5,600
Training	123,539	426,916	23,000
Transportation	182,820	219,536	176,066
Travel	363,617	440,507	138,002
Vehicle lease costs	-	-	12,195
	8,671,951	6,168,881	4,479,636
Surplus (deficit) before transfers	(218,787)	2,836,973	2,129,123
Transfers between segments	467,877	685,764	897,645
Surplus	249,090	3,522,737	3,026,768

Wapekka First Nation

Education

Schedule 11 - Consolidated Schedule of Operations by Segment

For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Indigenous Services Canada	3,363,796	3,387,102	2,972,494
Northern Nishnawbe Education Council	140,000	165,168	168,264
Shibogama Tribal Council	65,000	75,003	65,000
Kwayaciwin Education Resource Centre	60,000	9,400	79,950
Deferred revenue - prior year (Note 9)	-	1,594,023	880,567
Deferred revenue - current year (Note 9)	-	(1,783,003)	(1,594,023)
	3,628,796	3,447,693	2,572,252
Expenses			
Bad debts	-	-	22,150
Bank charges and interest	4,800	4,995	5,395
CRA - prior years adjustment	-	-	15,148
Community contributions	162,365	176,034	143,200
Consulting	10,000	15,261	64,628
Contingency	60,000	-	-
Energy costs - fuel and hydro	16,000	22,314	21,312
Food and beverage	-	12,091	11,639
Fuel and oil	6,000	10,000	10,000
Honouraria	25,766	22,500	20,000
Insurance	48,961	48,961	45,881
Interest on debt	27,763	2,092	3,434
Kwayaciwin Education Resource Centre	79,996	92,114	64,057
Materials and freight	9,081	-	117,341
Miscellaneous	452,476	65,348	53,252
Office expenses	2,400	12,933	1,484
Professional development	61,800	29,235	30,195
Professional fees	29,200	36,955	38,511
Project costs	30,500	-	-
Rentals	95,200	88,700	68,320
Repairs and maintenance	18,000	19,877	1,700
Salaries and benefits	1,638,489	1,735,521	1,381,636
Supplies	118,127	265,359	189,299
Teacher/Student expenses	112,920	45,209	9,505
Telephone and internet	24,732	23,361	53,191
Traditional activities	76,800	19,571	15,547
Training	16,750	-	-
Travel	246,380	581,340	115,371
Vehicle purchase	110,000	-	-
	3,484,506	3,329,771	2,502,196
Surplus before transfers	144,290	117,922	70,056
Transfers between segments	(155,195)	13,807	26,430
Surplus (deficit)	(10,905)	131,729	96,486

Wapekeka First Nation
Health
Schedule 12 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Indigenous Services Canada	2,619,794	5,192,351	4,463,875
Ministry of Health	117,431	117,431	117,431
Province of Ontario	-	143,000	-
Nishnawbe Aski Nation	109,767	110,837	139,302
Shibogama Tribal Council	-	87,947	8,698
Sioux Lookout First Nation Health Authority	-	-	32,960
Deferred revenue - prior year (Note 9)	-	502,465	295,859
Deferred revenue - current year (Note 9)	-	(1,075,567)	(502,465)
Recoveries	-	(1,131)	-
	2,846,992	5,077,333	4,555,660
Expenses			
Administration overhead	-	241,391	-
Advertising	1,000	-	-
Bank charges and interest	4,320	3,621	4,231
Community contributions	-	88,977	-
Construction costs	-	-	191,334
Consulting	189,600	86,825	183,710
Emergency Response (COVID)	31,300	-	-
Energy costs - fuel and hydro	58,975	33,273	31,042
Equipment rental	-	60,000	-
Fuel and oil	38,748	41,365	41,298
Honouraria	14,137	6,500	7,700
Insurance	47,608	47,608	39,528
Materials and freight	1,500	432	-
Medical supplies	-	-	2,578
Miscellaneous	720	3,797	671
Nurse relief	-	48,800	104,851
Office expenses	600	-	208
Professional development	61,691	7,459	4,472
Professional fees	53,200	30,999	160,672
Project costs	-	54,277	8,184
Rentals	12,100	-	-
Repairs and maintenance	67,133	67,711	83,250
Salaries and benefits	856,043	1,672,017	1,722,337
Security	2,400	125,169	182,881
Supplies	252,855	481,566	280,807
Telephone and internet	31,000	33,061	26,313
Training	21,507	18,162	5,320
Transportation	24,000	-	-
Travel	265,785	247,758	129,210
Workshops	54,890	1,711	-
	2,091,112	3,402,479	3,210,597
Surplus before transfers	755,880	1,674,854	1,345,063
Transfers between segments	(491,743)	(925,628)	(1,341,824)
Surplus	264,137	749,226	3,239

Wapekeka First Nation
Ontario Works
Schedule 13 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2022

	2022 Budget (Note 16)	2022	2021
Revenue			
Indigenous Services Canada	558,781	1,062,314	796,806
Ministry of Community and Social Services	1,475,600	1,704,938	1,742,516
Ministry of Health	132,228	132,312	132,017
Ministry of Education	9,962	6,379	6,379
Deferred revenue - prior year (Note 9)	-	372,107	510,876
Deferred revenue - current year (Note 9)	-	(522,408)	(372,107)
Recoveries	-	(26,400)	-
	2,176,571	2,729,242	2,816,487
Expenses			
Advertising	-	19,693	-
Bad debts	-	-	33,059
Bank charges and interest	5,230	5,181	6,165
Basic needs costs	1,149,600	1,403,378	1,417,011
Childcare	9,962	6,379	6,379
Employment related expenses	43,512	165,481	104,010
Membership	-	-	1,760
Miscellaneous	160,918	246,018	357,033
Professional fees	53,200	28,984	30,113
Recreation expenses	12,000	-	-
Rentals	18,000	13,500	18,000
Salaries and benefits	411,690	424,366	386,616
Supplies	4,500	84,659	99,226
Training	33,000	-	350
Travel	290,969	86,729	24,056
	2,192,581	2,484,368	2,483,778
Surplus (deficit) before transfers	(16,010)	244,874	332,709
Transfers between segments	16,000	(333,688)	(322,645)
Surplus (deficit)	(10)	(88,814)	10,064