

WUNNUMIN LAKE FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

WUNNUMIN LAKE FIRST NATION

COUNCIL

Chief	Rod Winnepetonga
Deputy Chief	Luc McKay
Councillor	Gordon McKoop
Councillor	Zebedee Sturgeon
Councillor	Simon Winnepetonga
Councillor	Bellamie Bighead

FIRST NATION ADMINISTRATION

Band Manager	Amos Martin
Band Administrator	Joyce Angees
Social Services Administrator	Jemima McKay
Education Director	Sam Mamakwa
Health Director	Rachael Mamakwa

WUNNUMIN LAKE FIRST NATION
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FOR THE YEAR ENDED MARCH 31, 2015

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WUNNUMIN LAKE FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

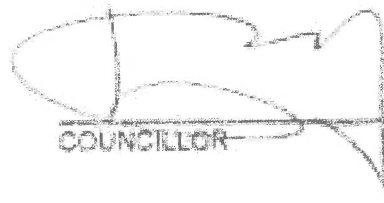
The consolidated financial statements of Wunnumin Lake First Nation are the responsibility of management and have been approved by Chief and Councillors.

Management is responsible for the integrity and objectivity of the consolidated financial statements. Estimates are necessary in the preparation of these consolidated financial statements and, based on careful judgments, have been properly reflected. Management has established systems of internal control, which are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use and to produce reliable accounting records for the preparation of financial information.

The First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The consolidated financial statements have been audited by Holukoff Chiarella in accordance with Canadian generally accepted auditing standards on behalf of the Members. Holukoff Chiarella have full and free access to Council.


CHIEF


COUNCILLOR


COUNCILLOR


COUNCILLOR

Holukoff Chiarella

CHARTERED ACCOUNTANTS

EXHIBIT "A"

Kevin Masse, B.Comm. (Hons), C.A.
(Practising as Kevin Masse Chartered Accountant Ltd.)
Ralph Orr, B.Comm. (Hons), C.A.
(Practising as Ralph Orr Chartered Accountant Ltd.)

101 - 1180 Pembina Highway
Winnipeg, Manitoba R3T 2A4
Telephone (204) 452-6449
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INDEPENDENT AUDITORS' REPORT

To the Chief, Councillors and Members of
Wunnumin Lake First Nation

We have audited the accompanying consolidated financial statements of Wunnumin Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statement of accumulated surplus, consolidated statement of operations, consolidated statement of change in net debt and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Holukoff Chiarella

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT - Continued

Basis for Qualified Opinion

The First Nation has long standing advances and investments from its business enterprises as disclosed in Note 5, the collectability and valuation of which is not susceptible to satisfactory audit verification. We were not able to satisfy ourselves concerning the validity and collectibility of the recorded amounts of the long term investments, Note 5. Accordingly, we were not able to determine whether any adjustments might be necessary to investments, expenses, annual surplus and accumulated surplus.

Qualified Opinion

In our opinion, except for the possible effects of adjustments, if any, which might have been determined to be necessary as a result of the matter in the preceding paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Wunnumin Lake First Nation as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



WINNIPEG, MANITOBA
September 4, 2015.

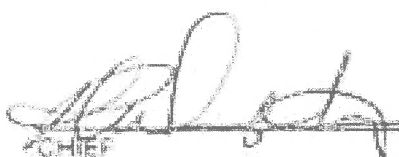
CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

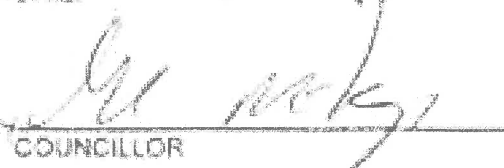
WUNNUMIN LAKE FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2015


	<u>2015</u>	<u>2014</u>
FINANCIAL ASSETS		
Restricted cash, Note 2	\$ 1,357	1,392
Ottawa Trust Funds, Note 2	8,597	8,360
Accounts receivable, Note 3	899,936	1,286,150
Advances receivable, Note 4	42,467	21,378
Investments, Note 5	<u>5,057,883</u>	<u>6,132,138</u>
Total financial assets	<u>6,010,240</u>	<u>7,449,418</u>
LIABILITIES		
Bank indebtedness, Note 6	493,574	348,884
Short term loans, Note 7	255,000	
Accounts payable and accrued liabilities, Note 8	4,781,774	5,076,160
Deferred revenue, Note 9	113,509	180,558
Long term debt, Note 10	3,543,516	3,956,748
Reserves, Note 11	<u>204,870</u>	<u>154,985</u>
Total liabilities	<u>9,392,243</u>	<u>9,717,335</u>
NET DEBT	<u>(3,382,003)</u>	<u>(2,267,917)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets, Note 12	22,119,146	22,131,348
Construction in progress, Note 12	<u>22,119,146</u>	<u>1,443,447</u>
	<u>22,119,146</u>	<u>23,574,795</u>
ACCUMULATED SURPLUS, Note 13, Exhibit "C"	\$ <u>18,737,143</u>	<u>21,306,878</u>

CONTINGENT LIABILITIES AND COMMITMENTS, Note 14

APPROVED BY:


 CHIEF


 COUNCILLOR


 COUNCILLOR



 COUNCILLOR

EXHIBIT "C"

WUNNUMIN LAKE FIRST NATION
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
BALANCE AT BEGINNING OF YEAR	\$ 21,306,878	22,055,807
ANNUAL SURPLUS (DEFICIT), Exhibit "D"	<u>(2,569,735)</u>	<u>(748,929)</u>
BALANCE AT END OF YEAR	\$ <u>18,737,143</u>	<u>21,306,878</u>

WUNNUMIN LAKE FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2015

	<u>2015</u>		<u>2014</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
REVENUE			
AANDC funding	\$ 5,023,658	5,122,580	4,499,665
Deferred revenue, beginning of year		128,478	
Deferred revenue, end of year		(113,509)	(128,478)
Health Canada	3,070,375	3,254,916	3,233,096
Deferred revenue, beginning of year		52,080	
Deferred revenue, end of year			(52,080)
Recover of prior year surplus		(52,080)	
CMHC	118,023	135,635	117,624
Musselwhite Mine	1,350,000	1,634,843	1,805,818
Province of Ontario	601,524	836,690	637,171
SLAAMB	219,049	395,077	391,517
OFNLP	882,336	846,791	813,336
Other	2,160,917	3,407,004	4,552,622
	<u>13,425,882</u>	<u>15,648,505</u>	<u>15,870,291</u>
EXPENSES			
First Nation management	965,596	1,448,712	1,111,304
Social services	508,120	774,204	624,189
Education management	1,869,262	2,027,089	1,945,095
Education operations and maintenance	521,000	473,971	431,790
Pipestone operations and maintenance - utility	2,870,274	1,774,591	2,337,916
Community operations and maintenance	477,666	674,055	553,366
Capital	450,406	562,827	452,775
Operating Programs	1,919,844	2,366,931	2,159,918
Employment Programs		273,774	265,371
Pipestone Economic Development Council	237,460	321,618	224,448
Health and Social Services Council	3,262,329	3,478,959	3,597,675
CMHC housing project	232,171	307,282	262,825
OFNLP		198,870	216,094
Mishamikiwiish Akiw Otabitamaageg	377,632	418,427	430,272
Community Development Funds		722,754	950,254
	<u>13,691,760</u>	<u>15,824,064</u>	<u>15,563,292</u>
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER ITEMS	(265,878)	(175,559)	306,999
OTTAWA TRUST FUNDS, Note 2		237	207
INVESTMENT INCOME		(320,620)	51,680
PROVISION FOR WRITE-DOWN OF INVESTMENTS		(554,046)	
SHARE OF ANNUAL SURPLUS (DEFICIT) OF FIRST NATION CONTROLLED ENTITIES			
Chee-Kee-Sis Petro Inc.		(145,482)	(172,473)
2036898 Ontario Inc. o/a Wunnumin Lake Small Business Centre		(11,320)	1,314
Wunnumin Lake Community Telecommunication Corporation		25,247	18,271
AMORTIZATION OF TANGIBLE CAPITAL ASSETS NOT EXPENSED IN OPERATIONS		(1,427,833)	(1,412,755)
TRANSFERS TO			
Tangible capital assets		39,641	1,660,788
Construction in progress			(1,202,960)
ANNUAL SURPLUS (DEFICIT)	\$ <u>(265,878)</u>	<u>(2,569,735)</u>	<u>(748,929)</u>

WUNNUMIN LAKE FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS BEFORE OTHER ITEMS
FOR THE YEAR ENDED MARCH 31, 2015

	2015				2014	
	AANDC (Note 18)	Other	Total Revenue	Expenses	Transfers	Annual Surplus (Deficit)
	\$					
First Nation Management	593,595	267,747	861,342	1,448,712	112,905	476,712
Social Services	139,694	676,615	816,309	774,204		42,005
Education Management	1,757,043	261,404	2,018,447	2,027,089		(8,642)
Education Operations and Maintenance	465,069	22,700	487,769	473,971	14,000	27,798
Operations and Maintenance - Utility	805,500	1,096,116	1,901,916	1,774,591	4,585	131,610
Community Operations and Maintenance	253,359	25,568	278,907	674,055	395,385	237
Capital	593,540		593,540	562,827		30,713
Operating Programs	404,644	1,034,291	1,438,935	2,366,931	910,981	(17,015)
Employment Programs	31,500	180,323	211,823	273,774	110,222	48,271
Economic Development	66,874	62,455	129,329	321,618	192,289	10,386
Health and Social Services Council	26,751	3,453,533	3,480,284	3,478,959		1,325
CMHC Housing Projects, Operation		246,404	246,404	307,282	50,428	(10,450)
Ontario First Nations Limited Partnership		877,420	877,420	198,870	(678,550)	
Mishamikiwiish Akiw Otabitamaageg		418,427	418,427	418,427		
CMHC						
Community Development Funds	1,888,053		1,888,053	722,754	(1,112,245)	53,054
	\$ 5,137,549	10,510,956	15,648,505	15,824,064		(175,559)
OTTAWA TRUST FUNDS, Note 2						207
INVESTMENT INCOME						51,680
PROVISION FOR WRITE-DOWN OF INVESTMENTS						(554,046)
SHARE OF ANNUAL SURPLUS (DEFICIT) OF FIRST NATION CONTROLLED ENTITIES						
Chee-Kee-Sis Petro Inc.						(145,482)
2036898 Ontario Inc. o/a Wunnumin Lake Small Business Centre						(11,320)
Wunnumin Lake Community Telecommunication Corporation						25,247
AMORTIZATION OF TANGIBLE CAPITAL ASSETS NOT EXPENSED IN OPERATIONS						(1,427,833)
TRANSFERS TO						
Tangible capital assets						39,641
Construction in progress						1,660,788
ANNUAL SURPLUS (DEFICIT)						(1,202,960)
						\$ (2,569,735)
						(748,929)

EXHIBIT "E"

WUNNUMIN LAKE FIRST NATION
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
FOR THE YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
ANNUAL SURPLUS (DEFICIT), Exhibit "D"	\$ (2,569,735)	(748,929)
Acquisition of tangible capital assets	(1,542,347)	(1,760,236)
Amortization of tangible capital assets	1,554,549	1,512,826
Change in assets under construction	<u>1,443,447</u>	<u>1,202,960</u>
DECREASE (INCREASE) IN NET DEBT	(1,114,086)	206,621
NET DEBT AT BEGINNING OF YEAR	<u>(2,267,917)</u>	<u>(2,474,538)</u>
NET DEBT AT END OF YEAR	\$ <u>(3,382,003)</u>	<u>(2,267,917)</u>

WUNNUMIN LAKE FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit), Exhibit "D"	\$ (2,569,735)	(748,929)
Add non-cash items		
Amortization of tangible capital assets	1,554,549	1,512,826
Net change in financial assets/liabilities		
Accounts receivable	386,214	791,870
Ottawa Trust Funds	(237)	(207)
Reserves	49,885	40,247
Accounts payable and accrued liabilities	(294,386)	(84,832)
Deferred revenue	<u>(67,049)</u>	<u>152,870</u>
	<u>(940,759)</u>	<u>1,663,845</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(1,542,347)	(1,760,236)
Change in assets under construction	<u>1,443,447</u>	<u>1,202,960</u>
	<u>(98,900)</u>	<u>(557,276)</u>
FINANCING TRANSACTIONS		
Proceeds on long term debt	255,000	
Principal repayments on long term debt	(996,302)	(311,297)
Proceeds on long term debt	<u>583,070</u>	<u>1,089,435</u>
	<u>(158,232)</u>	<u>778,138</u>
INVESTING TRANSACTIONS		
Decrease (increase) in advances/loans receivable	(21,089)	27,069
Decrease (increase) in investments	<u>1,074,255</u>	<u>(1,651,092)</u>
	<u>1,053,166</u>	<u>(1,624,023)</u>
NET CHANGE IN CASH POSITION	(144,725)	260,684
CASH POSITION AT BEGINNING OF YEAR	<u>(347,492)</u>	<u>(608,176)</u>
CASH POSITION AT END OF YEAR	\$ <u>(492,217)</u>	<u>(347,492)</u>
REPRESENTED BY:		
Bank indebtedness	\$ (493,574)	(348,884)
Restricted cash	<u>1,357</u>	<u>1,392</u>
	\$ <u>(492,217)</u>	<u>(347,492)</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the Public Sector Accounting and Auditing handbook of the Canadian Institute of Chartered Accountants.

a) Reporting Entity and Principles of Financial Reporting

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

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidations:

Wunnumin Lake First Nation - Operations
Wunnumin Lake First Nation - CMHC Housing Project
Wunnumin Lake First Nation - Mishamikiwiish Akiw Otabitamaageg

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual statements.

Incorporated and unincorporated business entities, which are owned or controlled by the Wunnumin Lake First Nation Council and which are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. These include:

Chee-Kee-Sis Petro Inc.
Wunnumin Lake Community Telecommunication Corporation
2036898 Ontario Inc. o/a Wunnumin Lake Small Business Centre

Long-term investments in non-controlled entities are recorded at cost (as opposed to the lower of cost or net realizable value as the net realizable value is undeterminable). Other long-term investments in non-controlled entities are recorded at investment value.

b) Tangible Capital Assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods and delivering services. The organization does not capitalize computer software.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artefacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

c) Amortization

Amortization is provided for on a straight-line basis over the expected useful life of the assets in the table that follows. One-half of the annual amortization is charged in the year of acquisition and in the year of disposal.

Buildings and improvements	25 years
General equipment and vehicles	5-10 years
Infrastructure	25 years

d) Net Debt/Net Financial Assets

The organization's financial statements are presented so as to highlight net debt/net financial assets as the measurement of financial position. The net debt/net financial assets of the organization are determined by its financial assets less its liabilities.

e) Revenue Recognition

The First Nation follows the deferral method of accounting for revenue. Revenue is recognized as it becomes receivable under the terms of applicable funding agreements and can be reasonably estimated and collection is reasonably assured. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial position.

Other income, primarily fees for services, are recognized upon transfer of title of the product or upon performance of the service and when collectibility is reasonably assured.

f) Rental Revenue, Post 1996 Section 95 Programs

Rental revenue for Post 1996 Section 95 Programs is calculated at the Minimum Revenue Contribution (MRC) as set by CMHC at the time of signing the Project Operating Agreement. Any additional funds required to match the MRC are contributions from the Wunnumin Lake First Nation.

g) Reserves

The reserves accounts are funded by an annual charge against earnings as opposed to an appropriation of surplus.

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

h) Financial Instruments

Initial and subsequent measurement

The First Nation initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The First Nation subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include restricted cash, bank indebtedness, accounts and advances receivable, and Ottawa Trust Funds.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities and long term debt.

Transaction costs

Transactions costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

h) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2 RESTRICTED CASH AND OTTAWA TRUST FUNDS

	<u>2015</u>	<u>2014</u>
Moveable assets reserve		
for the Health Services Transfer Agreement	\$ <u>1,357</u>	<u>1,392</u>
Funds on deposit with Aboriginal Affairs and Northern Development Canada		
Balance at beginning of year	8,360	8,153
Amounts placed on deposit during the year	<u>237</u>	<u>207</u>
	\$ <u>8,597</u>	<u>8,360</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

3. ACCOUNTS RECEIVABLE

	<u>2015</u>	<u>2014</u>
Federal Government		
- AANDC	\$ 41,100	173,887
- Health Canada	78,675	542,414
SLAAMB	138,225	66,813
Other trade receivables	3,555,508	2,445,963
HST recoverable	<u>732,022</u>	<u>712,411</u>
	4,545,530	3,941,488
Allowance for doubtful accounts	<u>(3,645,594)</u>	<u>(2,655,338)</u>
	<u>\$ 899,936</u>	<u>1,286,150</u>

4. ADVANCES RECEIVABLE

	<u>2015</u>	<u>2014</u>
ADMINISTRATION		
Community members and groups	\$ 260,573	326,460
Allowance for doubtful accounts	<u>(218,106)</u>	<u>(305,082)</u>
	<u>\$ 42,467</u>	<u>21,378</u>

5. INVESTMENTS

	<u>2015</u>	<u>2014</u>
Long term investments, at investment value		
Wasaya Partnership	\$ 1,510,562	1,510,562
Wasaya Group Inc	1,259,668	1,259,668
MyGuard Security Group	2,645	28,123
Landmark Inn Limited Partnership	210,942	191,274
Landmark Inn Leasing Corporation	<u>(34,470)</u>	
2061842 Ontario Inc. o/a BBH Contracting		
(50%) - shareholders loan	9,594	102,000
BBH Limited Partnership	7,050	
2317365 Ontario Limited	<u>(112,922)</u>	
2317186 Ontario Limited o/a Happy Time Tours & Travel	<u>(66,365)</u>	
1353428 Ontario Inc. o/a K W Enterprises	14,362	99,391
	<u>2,801,066</u>	<u>3,191,018</u>
Investments in First Nation Controlled Entities		
Chee-Kee-Sis Petro Inc. (100%)		
- shares	276,000	276,000
- contributed surplus	136,772	136,772
- accumulated deficit	<u>(906,164)</u>	<u>(760,682)</u>
- advances	<u>2,822,766</u>	<u>2,872,348</u>
	<u>2,329,374</u>	<u>2,524,438</u>
Wunnumin Lake Community Telecommunication Corporation (100%)		
- accumulated surplus	<u>(112,245)</u>	<u>(137,492)</u>
- advances	<u>338,606</u>	<u>291,948</u>
	<u>226,361</u>	<u>154,456</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

5. INVESTMENTS, continued

	<u>2015</u>	<u>2014</u>
2036898 Ontario Inc. o/a Wunnumin Lake Small Business Centre (100%)		
- shares	\$ 100	100
- accumulated deficit	(69,109)	(57,789)
- contributed surplus	75,000	75,000
- loans/advances	<u>249,137</u>	<u>244,915</u>
	<u>255,128</u>	<u>262,226</u>
Total investments in First Nation controlled entities	<u>2,810,863</u>	<u>2,941,120</u>
Provision for write-down in Wasaya Partnership and Wasaya Group	<u>(554,046)</u>	<u> </u>
Total Investments	\$ <u>5,057,883</u>	<u>6,132,138</u>

Financial information for First Nation controlled entities for their respective periods in fiscal 2014 are as follows:

	<u>Chee-Kee-Sis Petro Incorporated</u>	<u>2036898 Ontario Inc. o/a Wunnumin Lake Small Business Centre</u>	<u>Wunnumin Lake Community Telecommunication Corporation</u>
Bank	\$ 90,706		20,332
Accounts Receivable	1,489,486		215,511
Inventory	1,092,590		
Tangible Capital Assets	221,963	543,629	
Other Assets	<u>17,350</u>	<u>134,680</u>	<u>2,719</u>
TOTAL ASSETS	<u>2,912,095</u>	<u>678,309</u>	<u>238,562</u>
Bank Indebtedness		6,162	12,201
Accounts Payable	188,975	103,140	
Long-term Debt	200,461	300,000	
Other Liabilities	<u>3,016,051</u>	<u>263,016</u>	<u>338,606</u>
TOTAL LIABILITIES	<u>3,405,487</u>	<u>672,318</u>	<u>350,807</u>
Equity (Deficit)	<u>(493,392)</u>	<u>5,991</u>	<u>(112,245)</u>
TOTAL LIABILITIES AND EQUITY	\$ <u>2,912,095</u>	<u>678,309</u>	<u>238,562</u>
REVENUE	\$ <u>2,279,480</u>	<u>163,787</u>	<u>349,319</u>
Expenses	2,548,628	156,898	322,222
Debt Servicing	<u>56</u>	<u>18,210</u>	<u>1,850</u>
TOTAL EXPENSES	<u>2,548,684</u>	<u>175,108</u>	<u>324,072</u>
NET INCOME (LOSS)	\$ <u>(269,204)</u>	<u>(11,321)</u>	<u>25,247</u>

During the year a dividend/distribution of \$NIL (2014 - \$7,282) was declared by Chee-Kee-Sis Petro Inc. to the Wunnumin Lake First Nation. Management fees of \$54,000 by Chee-Kee-Sis and \$86,000 by the Small Business Centre were paid to Wunnumin Lake First Nation during the year.

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

6. BANK INDEBTEDNESS

	<u>2015</u>	<u>2014</u>
Administration		
Bank of Montreal	\$ (758,342)	(796,105)
Bank of Montreal - Capital projects	102	42,371
Bank of Montreal - Health	8,981	1,822
CIBC	58,743	72,194
Ontario First Nations Limited Partnership	150,915	178,129
Mishamikiwish Akiw Otabitomaageg	18,643	(5,451)
Community Development Fund	23,982	126,145
CMHC Housing Projects	<u>3,402</u>	<u>32,011</u>
	\$ (493,574)	(348,884)

Bank indebtedness includes a bank overdraft of \$442,387 (2014 - \$796,105). The overdraft is secured by Band Council Resolution and a Letter of Underlying Guarantees.

7. SHORT-TERM LOANS

Private loans payable within one year. Interest is included in a lump sum payment, which includes borrowing fees and costs, and is payable at time of loan repayment, due April 2015.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2015</u>	<u>2014</u>
Chee-Kee-Sis Petro Inc.	\$ 1,834,106	2,635,435
Other trade payables, net	<u>2,947,668</u>	<u>2,440,725</u>
	\$ 4,781,774	5,076,160

9. DEFERRED REVENUE

Funding received or receivable in the current period to be applied against the subsequent period programs is recorded as deferred revenue in the financial statements.

Deferred revenue consists of the following:

	<u>AANDC Special Reports Schedule</u>	<u>Opening Balance</u>	<u>Funding Received</u>	<u>Revenue Recognized</u>	<u>Closing Balance</u>
First Nation Management	1	\$ 43,076	113,509	43,076	113,509
Housing Renovations	7-A	85,402		85,402	
Health Programs	11-1	<u>52,080</u>	<u> </u>	<u>52,080</u>	<u> </u>
		\$ 180,558	113,509	180,558	113,509

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

10. LONG TERM DEBT

	<u>2015</u>	<u>2014</u>
The First Nation obtained financing to build a six unit seniors' housing. Through this program the seniors' housing is entitled to receive CMHC government assistance of \$1,598.83 per month to operate the seniors' housing as rental units.		
Bank of Montreal mortgage payable	\$ 238,737	274,371
Interest at 4.17% per annum, repayable at \$3,831.53 per month principal and interest, maturing April 1, 2016.		
The First Nation obtained financing to build five houses. Through this program the First Nation receives CMHC government assistance of \$2,912.50 per month to operate the houses as rental units.		
CMHC loan payable	627,807	654,612
Interest at 2.04% per annum, repayable at \$3,315.59 per month principal and interest, maturing March 1, 2019.		
Unadvanced		
The First Nation obtained financing to build three houses. Through this program the First Nation receives CMHC government assistance of \$1,338.00 per month to operate the houses as rental units.		
CMHC loan payable	141,437	155,314
Interest at 2.11% per annum, repayable at \$1,402.96 per month principal and interest, maturing January 1, 2019.		
Unadvanced	(6,750)	(6,750)
The First Nation obtained financing to build four houses. Through this program the First Nation receives CMHC government assistance of \$3,816.67 per month to operate the houses as rental units.		
CMHC loan payable	773,092	801,868
Interest at 1.71% per annum, repayable at \$3,453.30 per month principal and interest, maturing September 1, 2017.		
Unadvanced	(42,155)	(42,155)
Restrictive provision on the loans may terminate the government assistance. The loans are guaranteed by the Department of Indian and Northern Affairs.		
Balance carried forward	\$ <u>1,732,168</u>	<u>1,837,260</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

10. LONG TERM DEBT, continued

	<u>2015</u>	<u>2014</u>
Balance brought forward	\$ 1,732,168	1,837,260
The First Nation obtained financing to build seven houses. Through this program the First Nation receives CMHC government assistance of \$3,928.62 per month to operate the houses as rental units.		
CMHC loan payable	489,005	
Interest at 1.77% per annum, repayable at \$3,150.79 per month principal and interest, maturing November 1, 2019.		
Unadvanced	(41,985)	
Bank of Montreal, demand non-revolving interest at prime plus 3% per annum. Principal payments of \$ 17,187 plus interest monthly. Loan matures January 2016, secured by Band Council Resolutions and a letter of Underlying Guarantees.		
	167,825	374,069
Bank of Montreal, demand loan interest at prime plus 3%, secured by Band Council Resolutions and a letter of Underlying Guarantees.		
	1,000,000	1,000,000
Finance contract payable		
GE Canada, interest at 8.5% per annum, repayable at \$2,552.85 per month, principal and interest, maturing February 20, 2016, secured by 2010 Model 1600Q septic tank, 2012 International truck, 2006 International truck and 2010 dump body.	24,530	51,798
GE Canada Equipment Finance G P, interest at 9.5% per annum, repayable at \$1,661.67 per month, principal and interest, maturing March 1, 2016, secured by 2006 International truck.	18,025	
Ford Finance Contract		
Ford credit, interest at 0% per annum, repayable at \$792.06 per month, principal and interest, maturing June 19, 2019 secured by 2013 Ford F-150 Truck	<u>40,395</u>	<u>49,899</u>
Balance carried forward	\$ <u>3,429,963</u>	<u>3,313,026</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

10. LONG TERM DEBT, continued

	<u>2015</u>	<u>2014</u>
Balance brought forward	\$ 3,429,963	3,313,026
Ford credit, interest at 6.79% per annum, repayable at \$1,863.22 per month, principal and interest, maturing April 1, 2018 secured by 2011 Ford F-750 Vac Truck	60,203	77,980
Ford credit		4,748
Ford credit		4,378
Promissory note payable Note payable to KW Enterprises, Unsecured and without interest	35,141	96,000
RRAP loans - CMHC Interest at 6.375% maturing at various dates from June 1 to September 1, 2016. Repayable by forgiveness of monthly payments of \$1,187.49 if certain conditions are met.	18,209	32,459
CMHC House Advance of funds on an approved mortgage	<u> </u>	<u>428,157</u>
Total long term debt	3,543,516	3,956,748
Less current portion	<u>1,428,548</u>	<u>1,917,558</u>
	\$ <u>2,114,968</u>	<u>2,039,190</u>

The current portion of the long term debt has been calculated based on the term loans being refinanced on their respective renewal date.

Estimated principal payments on long-term debt for the next five years and thereafter are as follows:

2016	\$ 1,428,558
2017	176,182
2018	175,760
2019	157,042
2020	151,287
Thereafter	<u>1,454,687</u>
	\$ <u>3,543,516</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

11. RESERVES

The First Nation establishes reserves for legal or contractual basis as follows:

	<u>2015</u>	<u>2014</u>
Replacement Reserve - Social Housing		
Agreements with Canada Mortgage and Housing Corporation provide for the accumulation of a replacement reserve. The replacement reserve was not separately funded at March 31, 2015.	\$ 89,686	64,796
Operating Reserve - Post 1996 Section 95 Programs		
Under the terms of the agreement with CMHC, any surplus remaining after the payment of all costs and expenses, including the allocation to the Replacement Reserve, should be retained by the First Nation in an Operating Reserve. The operating reserve has not been funded in a separate interest bearing account at March 31, 2015.	57,185	47,436
Moveable Assets Reserve - Health Centre		
Under the terms of the Health Transfer Agreement, funds are to be placed in a reserve for the replacement of moveable assets. The moveable assets reserve was partially funded at March 31, 2015.	<u>57,999</u>	<u>42,753</u>
	\$ <u>204,870</u>	<u>154,985</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

12. TANGIBLE CAPITAL ASSETS AND CONSTRUCTION IN PROGRESS

	2015				
	Cost Mar. 31/14	Additions (Disposals)	Cost Mar. 31/15	Accumulated Amortization	Net Book Value
Buildings	\$ 4,199,179		4,199,179	1,290,408	2,908,771
Power Plant	11,839,981		11,839,981	4,108,379	7,731,602
Infrastructure	5,364,833		5,364,833	1,999,304	3,365,529
Band Housing and Rentals	8,356,550		8,356,550	4,416,031	3,940,519
CMHC Housing	3,910,353	1,466,656	5,377,009	1,254,190	4,122,819
Vehicles and equipment	<u>2,715,366</u>	<u>75,691</u>	<u>2,791,057</u>	<u>2,741,151</u>	<u>49,906</u>
Total tangible capital assets	\$ <u>36,386,262</u>	<u>1,542,347</u>	<u>37,928,609</u>	<u>15,809,463</u>	<u>22,119,146</u>
Construction in progress	\$ <u>1,443,447</u>	<u>(1,443,447)</u>			

	2014				
	Cost Mar. 31/13	Additions (Disposals)	Cost Mar. 31/14	Accumulated Amortization	Net Book Value
Buildings	\$ 2,869,407	1,329,772	4,199,179	1,122,441	3,076,738
Power Plant	11,839,981		11,839,981	3,634,779	8,205,202
Infrastructure	5,364,833		5,364,833	1,784,710	3,580,123
Band Housing and Rentals	8,031,198	325,352	8,356,550	3,998,676	4,357,874
CMHC Housing	3,910,353		3,910,353	1,068,472	2,841,881
Vehicles and equipment	<u>2,610,254</u>	<u>105,112</u>	<u>2,715,366</u>	<u>2,645,836</u>	<u>69,530</u>
Total tangible capital assets	\$ <u>34,626,026</u>	<u>1,760,236</u>	<u>36,386,262</u>	<u>14,254,914</u>	<u>22,131,348</u>
Construction in progress	\$ <u>2,646,407</u>	<u>(1,202,960)</u>	<u>1,443,447</u>		<u>1,443,447</u>

13. ACCUMULATED SURPLUS

A portion of this balance includes surpluses and/or deficits from funds contributed by government agencies. Such surpluses/deficits may be subject to repayment or recovery by the contributing agencies, depending on the terms and conditions of the relevant contribution arrangements.

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

14. CONTINGENT LIABILITIES AND COMMITMENTS

- a) The Wunnumin Lake First Nation has guaranteed loans of Chee-Kee-Sis Petro Inc. The loan balances at March 31, 2015 were \$NIL (2014 - \$5,767).
- b) The Wunnumin Lake First Nation has guaranteed a loan of 2036898 Ontario Inc., o/a Wunnumin Lake Small Business Centre, by way of confirmation of assignment of rent as evidenced by Band Council Resolution. The balance of the loan at March 31, 2015 was \$300,000 (2014 - \$360,000).
- c) The First Nation has entered into various operating leases for the rental of equipment. The leases have various terms and various interest rates.
- d) The First Nation has provided Royal Bank of Canada guarantees and postponements of claim for \$220,000 for 2317365 Ontario Limited and \$345,000 for 2317186 Ontario Limited. The First Nation has an equity interest in these companies.

15. RELATED PARTY TRANSACTIONS

These amounts have arisen from transactions with organizations under common control in the normal course of operations and are measured at the exchange amount. These amounts are unsecured and non-interest bearing with no fixed terms of repayment:

	<u>2015</u>	<u>2014</u>
Due to (from) related parties		
Chee-Kee-Sis Petro Incorporated	\$ 2,822,766	2,872,348
Wunnumin Lake Small Business Centre		
2036898 Ontario Inc.	249,137	244,915
Wunnumin Lake Community		
Telecom Corporation	338,606	291,948

16. FEDERAL ASSISTANCE PAYMENTS

The CMHC Six Unit Senior's, Five, Three, Four and Seven Unit Housing receive federal assistance through Canada Mortgage and Housing Corporation pursuant to Section 95 of the National Housing Act to reduce mortgage interest to 2% to enable the projects to provide housing to low-income individuals. The amount of assistance received in 2015 was \$135,635 (2014 - \$117,624).

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

17. ECONOMIC DEPENDENCE

Wunnumin Lake First Nation receives a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada and Health Canada.

18. COMPARATIVE AND BUDGET FIGURES

Some of the comparative figures for the previous years have not been shown as the information is considered not to be meaningful for comparison with the current year. Certain comparative figures for the previous year have been reclassified to conform with the presentation of the current year.

Budget data was included when available. The budget figures are unaudited.

19. AANDC RECONCILIATION OF FUNDING

Revenue per AANDC confirmation	\$ 5,122,580
Add: Deferred revenue, beginning of year	128,478
Deferred revenue, end of year	<u>(113,509)</u>
Reported AANDC Revenue, Exhibit "D-1"	\$ <u>5,137,549</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

18. SEGMENT DISCLOSURE

	Band Support		Economic Development		Education Services	
	<u>Budget</u>	<u>2015</u>	<u>Budget</u>	<u>2015</u>	<u>Budget</u>	<u>2015</u>
		<u>2014</u>		<u>2014</u>		<u>2014</u>
REVENUE						
Federal government	\$ 649,183	593,595	639,672	66,874	1,757,043	1,695,577
Provincial government		(874,666)				
Economic activities		(131,555)	101,208			
Net income from investments in business enterprises		267,984	746,135			
Other revenue	<u>181,968</u>			<u>71,400</u>	<u>118,687</u>	<u>245,403</u>
TOTAL REVENUE	<u>831,151</u>	<u>(144,642)</u>	<u>1,487,015</u>	<u>138,274</u>	<u>2,018,447</u>	<u>1,940,980</u>
EXPENSES						
Honoraria, Chief and Councillors	287,742	310,574	288,674			
Wages and benefits	436,442	407,702	455,055	159,614	1,370,771	1,431,684
Amortization		1,427,833	1,412,755			
Tangible capital assets		(39,641)	(457,828)			
Interest	40,800	88,242				
Other expenses	<u>200,612</u>	<u>606,194</u>	<u>367,575</u>	<u>77,846</u>	<u>498,491</u>	<u>553,083</u>
TOTAL EXPENSES	<u>965,596</u>	<u>2,800,904</u>	<u>2,066,231</u>	<u>237,460</u>	<u>1,869,262</u>	<u>1,984,767</u>
SURPLUS (DEFICIT) BEFORE TRANSFERS	(134,445)	(2,945,546)	(579,216)	(99,186)	6,468	(43,787)
TRANSFERS		<u>112,905</u>				
ANNUAL SURPLUS (DEFICIT)	\$ <u>(134,445)</u>	<u>(2,832,641)</u>	<u>(579,216)</u>	<u>(99,186)</u>	<u>6,468</u>	<u>(43,787)</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

18. SEGMENT DISCLOSURE, continued

	Social Services			Municipal Services			Capital Projects		
	<u>Budget</u>	<u>2015</u>	<u>2014</u>	<u>Budget</u>	<u>2015</u>	<u>2014</u>	<u>Budget</u>	<u>2015</u>	<u>2014</u>
REVENUE									
Federal government	\$ 135,429	139,694	126,412	1,452,332	1,523,908	1,553,378	508,138	593,540	436,249
Provincial government	413,000	645,339	432,728						
Economic activities									
Net income from investments in government business enterprises									
Other revenue	<u>26,000</u>	<u>31,176</u>	<u>65,049</u>	<u>1,033,025</u>	<u>1,144,384</u>	<u>1,536,937</u>	<u>—</u>	<u>—</u>	<u>82,340</u>
TOTAL REVENUE	<u>574,429</u>	<u>816,209</u>	<u>624,189</u>	<u>2,485,357</u>	<u>2,668,292</u>	<u>3,090,315</u>	<u>508,138</u>	<u>593,540</u>	<u>518,589</u>
EXPENSES									
Honoraria, Chief and Councillors									
Wages and benefits	47,940	44,426	45,912	537,763	557,086	525,814	21,670	182,964	174,374
Amortization									
Tangible capital assets									
Interest	<u>460,180</u>	<u>729,778</u>	<u>578,277</u>	<u>3,334,177</u>	<u>2,365,891</u>	<u>2,885,228</u>	<u>428,736</u>	<u>379,863</u>	<u>278,401</u>
Other expenses									
TOTAL EXPENSES	<u>508,120</u>	<u>771,204</u>	<u>624,189</u>	<u>3,868,940</u>	<u>2,922,977</u>	<u>3,411,042</u>	<u>450,406</u>	<u>562,827</u>	<u>452,775</u>
SURPLUS (DEFICIT) BEFORE TRANSFERS	66,309	42,005		(1,383,583)	(254,685)	(320,727)	57,732	30,713	65,814
TRANSFERS	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>413,970</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>66,309</u>	<u>42,005</u>	<u>—</u>	<u>(1,383,583)</u>	<u>159,285</u>	<u>(320,727)</u>	<u>57,732</u>	<u>30,713</u>	<u>65,814</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

18. SEGMENT DISCLOSURE, continued

	Health		Housing	
	<u>Budget</u>	<u>2015</u>	<u>Budget</u>	<u>2014</u>
REVENUE				
Federal government	\$ 3,070,375	3,281,667	118,023	117,624
Provincial government	188,524	191,351		
Economic activities				
Net income for investments in government business enterprises				
Other revenue		<u>7,266</u>	<u>113,270</u>	<u>137,787</u>
TOTAL REVENUE	<u>3,258,899</u>	<u>3,480,284</u>	<u>231,293</u>	<u>255,411</u>
EXPENSES				
Honoraria, Chief and Councillors				
Wages and benefits	1,558,950	1,492,750	6,120	6,000
Amortization				114,097
Tangible capital assets				
Interest	1,703,379	<u>1,986,209</u>	42,360	43,395
Other expenses			<u>183,691</u>	<u>213,430</u>
TOTAL EXPENSES	<u>3,262,329</u>	<u>3,478,959</u>	<u>232,171</u>	<u>262,825</u>
SURPLUS (DEFICIT) BEFORE TRANSFERS	(3,430)	1,325	(878)	(7,414)
TRANSFERS				
				50,428
ANNUAL SURPLUS (DEFICIT)	<u>\$ (3,430)</u>	<u>1,325</u>	<u>(878)</u>	<u>(7,414)</u>

WUNNUMIN LAKE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

18. SEGMENT DISCLOSURE, continued

	Community Services		Total	
	Budget	2015	2015	2014
REVENUE				
Federal government	\$ 394,644	436,144	8,528,100	8,193,904
Provincial government		351,178	836,690	637,171
Economic activities		40,000	(874,666)	
Net income for investments in government business enterprises			(131,555)	101,208
Other revenue	3,558,854	4,398,334	6,283,772	6,837,007
TOTAL REVENUE	3,953,498	4,834,478	14,642,341	15,769,290
EXPENSES				
Honoraria, Chief and Councillors			310,574	288,674
Wages and benefits	661,547	998,171	5,274,699	5,356,994
Amortization		12,619	1,554,549	1,412,755
Tangible capital assets			(39,641)	(457,828)
Interest	1,635,929	2,969,786	94,790	43,395
Other expenses			10,017,105	9,874,229
TOTAL EXPENSES	2,297,476	3,980,576	17,212,076	16,518,219
SURPLUS (DEFICIT) BEFORE TRANSFERS	1,656,022	853,902	(2,569,735)	(748,929)
TRANSFERS		(769,592)		
ANNUAL SURPLUS (DEFICIT)	\$ 1,656,022	84,310	(2,569,735)	(748,929)