

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  
INDEX  
FOR THE YEAR ENDED MARCH 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

EXHIBIT

INDEPENDENT AUDITORS' REPORT	"A"
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	"B"
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS	"C"
CONSOLIDATED STATEMENT OF OPERATIONS	"D"
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT	"E"
CONSOLIDATED STATEMENT OF CASH FLOWS	"F"
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	"G"

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.

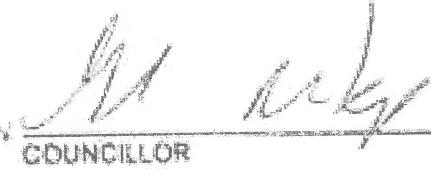
Management is responsible for the integrity and objectivity of the consolidated financial statements. Estimates are necessary in the preparation of these consolidated financial statements and, based on careful judgments, have been properly reflected. Management has established systems of internal control, 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.

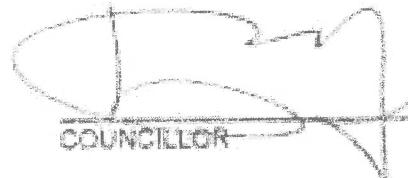
The consolidated financial statements have been audited by Holukoff Chiarella in accordance with Canadian generally accepted auditing standards on behalf of the Members. Holukoff Chiarella have full and free access to Council.



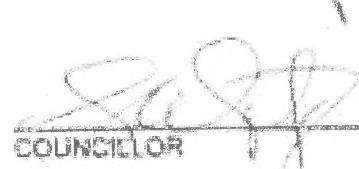
\_\_\_\_\_  
CHIEF



\_\_\_\_\_  
COUNCILLOR



\_\_\_\_\_  
COUNCILLOR



\_\_\_\_\_  
COUNCILLOR

# Holukoff Chiarella

CHARTERED ACCOUNTANTS

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

## EXHIBIT "A"

101 - 1180 Pembina Highway  
Winnipeg, Manitoba R3T 2A4  
Telephone (204) 452-6449  
Fax (204) 452-3397

## 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

## EXHIBIT "A"

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

101 - 1180 Pembina Highway  
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Telephone (204) 452-6449  
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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

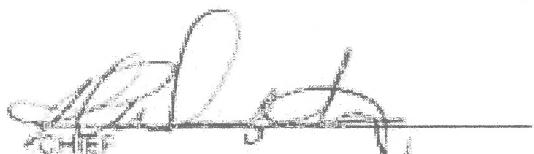
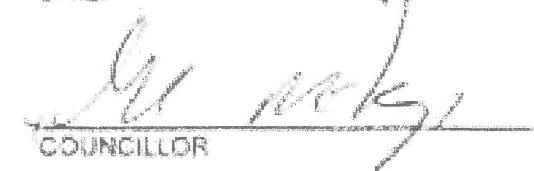
EXHIBIT "B"

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

	<u>2015</u>	<u>2014</u>
<b>FINANCIAL ASSETS</b>		
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>
<b>Total financial assets</b>	<b><u>6,010,240</u></b>	<b><u>7,449,418</u></b>
<b>LIABILITIES</b>		
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>
<b>Total liabilities</b>	<b><u>9,392,243</u></b>	<b><u>9,717,335</u></b>
<b>NET DEBT</b>	<b><u>(3,382,003)</u></b>	<b><u>(2,267,917)</u></b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets, Note 12	22,119,146	22,131,348
Construction in progress, Note 12	<u>1,443,447</u>	<u>23,574,795</u>
<b>ACCUMULATED SURPLUS, Note 13, Exhibit "C"</b>	<b>\$ <u>18,737,143</u></b>	<b><u>21,306,878</u></b>

CONTINGENT LIABILITIES AND COMMITMENTS, Note 14

APPROVED BY:

  
CHIEF  
  
COUNCILLOR

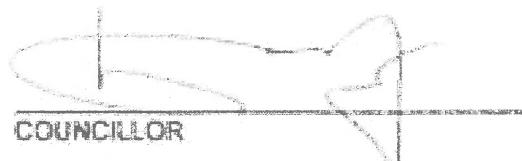
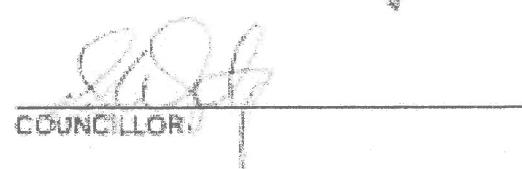
  
COUNCILLOR  
  
COUNCILLOR

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>

EXHIBIT "D"

**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>
<b>REVENUE</b>		
AANDC funding	\$ 5,023,658	5,122,580
Deferred revenue, beginning of year	128,478	
Deferred revenue, end of year	(113,509)	(128,478)
Health Canada	3,070,375	3,254,916
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
Musselwhite Mine	1,350,000	1,634,843
Province of Ontario	601,524	836,690
SLAAMB	219,049	395,077
OFNLP	882,336	846,791
Other	<u>2,160,917</u>	<u>3,407,004</u>
	<u>13,425,882</u>	<u>15,648,505</u>
<b>EXPENSES</b>		
First Nation management	965,596	1,448,712
Social services	508,120	774,204
Education management	1,869,262	2,027,089
Education operations and maintenance	521,000	473,971
Pipestone operations and maintenance - utility	2,870,274	1,774,591
Community operations and maintenance	477,666	674,055
Capital	450,406	562,827
Operating Programs	1,919,844	2,366,931
Employment Programs		273,774
Pipestone Economic Development Council	237,460	321,618
Health and Social Services Council	3,262,329	3,478,959
CMHC housing project	232,171	307,282
OFNLP		198,870
Mishamikiwiish Akiw Otabitamaageg	377,632	418,427
Community Development Funds		722,754
	<u>13,691,760</u>	<u>15,824,064</u>
<b>ANNUAL SURPLUS (DEFICIT) BEFORE OTHER ITEMS</b>	<b>(265,878)</b>	<b>(175,559)</b>
<b>OTTAWA TRUST FUNDS, Note 2</b>	<b>237</b>	<b>207</b>
<b>INVESTMENT INCOME</b>	<b>(320,620)</b>	<b>51,680</b>
<b>PROVISION FOR WRITE-DOWN OF INVESTMENTS</b>	<b>(554,046)</b>	
<b>SHARE OF ANNUAL SURPLUS (DEFICIT)</b>		
<b>OF FIRST NATION CONTROLLED ENTITIES</b>		
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
<b>AMORTIZATION OF TANGIBLE CAPITAL ASSETS</b>		
<b>NOT EXPENSED IN OPERATIONS</b>	<b>(1,427,833)</b>	<b>(1,412,755)</b>
<b>TRANSFERS TO</b>		
Tangible capital assets	39,641	1,660,788
Construction in progress		(1,202,960)
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (265,878)</b>	<b>(2,569,735)</b>
		<b>(748,929)</b>

EXHIBIT "D-1"

**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						
Social Services	\$ 593,595	267,747	861,342	1,448,712	112,905	(474,465)
Education Management	139,694	676,615	816,309	774,204	42,005	(8,642)
Education Operations and Maintenance	1,757,043	261,404	2,018,447	2,027,089		(4,115)
Operations and Maintenance - Utility	465,069	22,700	487,769	473,971	14,000	27,798
Community Operations and Maintenance	805,500	1,096,116	1,901,916	1,774,591	4,585	131,610
Capital	253,359	25,568	278,907	674,055	395,385	237
Operating Programs	593,540		593,540	562,827		30,713
Employment Programs	404,644	1,034,291	1,438,935	2,366,931	910,981	(17,015)
Economic Development	31,500	180,323	211,823	273,774	110,222	48,271
Health and Social Services Council	66,874	62,455	129,329	321,618	192,289	
CMHC Housing Projects, Operation	26,751	3,453,533	3,480,284	3,478,959		
Ontario First Nations Limited Partnership		246,404	246,404	307,282	50,428	1,325
Mishamikiwish Akiw Otabitamaageg		877,420	877,420	198,870	(678,550)	(134,507)
CMHC		418,427	418,427	418,427		(7,414)
Community Development Funds						
	<u>\$ 5,137,549</u>	<u>10,510,956</u>	<u>15,648,505</u>	<u>15,824,064</u>	<u>1,112,245</u>	<u>53,054</u>
OTTAWA TRUST FUNDS, Note 2					(175,559)	306,999
INVESTMENT INCOME					237	207
PROVISION FOR WRITE-DOWN OF INVESTMENTS					(320,620)	51,680
SHARE OF ANNUAL SURPLUS (DEFICIT) OF FIRST NATION CONTROLLED ENTITIES					(554,046)	
Chee-Kee-Sis Petro Inc.						
2036898 Ontario Inc. o/a Wunnumin Lake Small Business Centre						
Wunnumin Lake Community Telecommunication Corporation						
AMORTIZATION OF TANGIBLE CAPITAL ASSETS NOT EXPENSED IN OPERATIONS						
TRANSFERS TO						
Tangible capital assets						
Construction in progress						
ANNUAL SURPLUS (DEFICIT)						
	39,641					1,660,788
						(1,202,960)
	<u>\$ 2,569,735</u>					<u>748,929</u>

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>

EXHIBIT "F"

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

	<u>2015</u>	<u>2014</u>
<b>OPERATING TRANSACTIONS</b>		
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>
<b>CAPITAL TRANSACTIONS</b>		
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>
<b>FINANCING TRANSACTIONS</b>		
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>
<b>INVESTING TRANSACTIONS</b>		
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>
<b>NET CHANGE IN CASH POSITION</b>	(144,725)	260,684
<b>CASH POSITION AT BEGINNING OF YEAR</b>	<u>(347,492)</u>	<u>(608,176)</u>
<b>CASH POSITION AT END OF YEAR</b>	<b>\$ (492,217)</b>	<b><u>(347,492)</u></b>
<b>REPRESENTED BY:</b>		
Bank indebtedness	\$ (493,574)	(348,884)
Restricted cash	<u>1,357</u>	<u>1,392</u>
	<b>\$ (492,217)</b>	<b><u>(347,492)</u></b>

**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>
	<b>\$ <u>8,597</u></b>	<b><u>8,360</u></b>

EXHIBIT "G"

**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	<u>14,362</u>	<u>99,391</u>
	<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>

EXHIBIT "G"

**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><b>\$ 5,057,883</b></u>	<u><b>6,132,138</b></u>

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

	Chee-Kee-Sis Petro Incorporated	2036898 Ontario Inc. o/a Wunnumin Lake Small Business Centre	Wunnumin Lake Community Telecommunication Corporation
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>
<b>TOTAL ASSETS</b>	<b><u>2,912,095</u></b>	<b><u>678,309</u></b>	<b><u>238,562</u></b>
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>
<b>TOTAL LIABILITIES</b>	<b><u>3,405,487</u></b>	<b><u>672,318</u></b>	<b><u>350,807</u></b>
Equity (Deficit)	<u>(493,392)</u>	<u>5,991</u>	<u>(112,245)</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$ 2,912,095</u></b>	<b><u>678,309</u></b>	<b><u>238,562</u></b>
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>
<b>TOTAL EXPENSES</b>	<b><u>2,548,684</u></b>	<b><u>175,108</u></b>	<b><u>324,072</u></b>
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.

EXHIBIT "G"

**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
Mishamikiwiish Akiw Otabitomaageg	18,643	(5,451)
Community Development Fund	23,982	126,145
CMHC Housing Projects	<u>3,402</u>	<u>32,011</u>
	 <u>\$ (493,574)</u>	 <u>(348,884)</u>

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>
	 <u>\$ 4,781,774</u>	 <u>5,076,160</u>

**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:

	AANDC Special Reports Schedule	<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>
		 <u>\$ 180,558</u>	 <u>113,509</u>	 <u>180,558</u>	 <u>113,509</u>

**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.		
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 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	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 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	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>

EXHIBIT "G"

**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>

EXHIBIT "G"

**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>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>
	<b><u>\$ 2,114,968</u></b>	<b><u>2,039,190</u></b>

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>
	<b><u>\$ 3,543,516</u></b>

**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>
	<b><u>\$ 204,870</u></b>	<b><u>154,985</u></b>

EXHIBIT "G"

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

**12. TANGIBLE CAPITAL ASSETS AND CONSTRUCTION IN PROGRESS**

	<b>2015</b>				
	<u>Cost</u> <u>Mar. 31/14</u>	<u>Additions</u> <u>(Disposals)</u>	<u>Cost</u> <u>Mar. 31/15</u>	<u>Accumulated</u> <u>Amortization</u>	<u>Net Book</u> <u>Value</u>
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>
<b>Total tangible capital assets</b>	<b>\$ 36,386,262</b>	<b>1,542,347</b>	<b>37,928,609</b>	<b>15,809,463</b>	<b>22,119,146</b>
<b>Construction in progress</b>	<b>\$ 1,443,447</b>	<b>(1,443,447)</b>	<b>—</b>	<b>—</b>	<b>—</b>

	<b>2014</b>				
	<u>Cost</u> <u>Mar. 31/13</u>	<u>Additions</u> <u>(Disposals)</u>	<u>Cost</u> <u>Mar. 31/14</u>	<u>Accumulated</u> <u>Amortization</u>	<u>Net Book</u> <u>Value</u>
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>
<b>Total tangible capital assets</b>	<b>\$ 34,626,026</b>	<b>1,760,236</b>	<b>36,386,262</b>	<b>14,254,914</b>	<b>22,131,348</b>
<b>Construction in progress</b>	<b>\$ 2,646,407</b>	<b>(1,202,960)</b>	<b>1,443,447</b>	<b>—</b>	<b>1,443,447</b>

**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>

EXHIBIT "G"

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

18. SEGMENT DISCLOSURE

		Budget	2015	Band Support	2014	Budget	2015	Economic Development	2014	Budget	2015	Education Services	2014
<b>REVENUE</b>													
Federal government	\$	649,183	593,595	639,672	66,874	66,874	66,283	1,757,043	1,757,043	1,757,043	1,757,043	1,695,577	
Provincial government													
Economic activities													
Net income from investments in business enterprises													
Other revenue		181,968	267,984	(131,555)	101,208	71,400	662,455	158,165	118,687	261,404	245,403		
TOTAL REVENUE		831,151	(144,642)	1,487,015	138,274	129,329	224,448	1,875,730	2,018,447	1,940,980			
<b>EXPENSES</b>													
Honoraria, Chief and Councillors		287,742	310,574	288,674	159,614	171,982	153,688	1,370,771	1,413,598	1,431,684			
Wages and benefits		436,442	407,702	455,055									
Amortization				1,427,833	1,412,755								
Tangible capital assets				(39,641)	(457,828)								
Interest		40,800	88,242			77,846	149,636	70,760	498,491	613,131	553,083		
Other expenses		200,612	606,194	367,575									
TOTAL EXPENSES		965,596	2,800,904	2,066,231	237,460	321,618	224,448	1,869,262	2,026,729	1,984,767			
<b>SURPLUS (DEFICIT)</b>													
BEFORE TRANSFERS		(134,445)	(2,945,546)	(579,216)	(99,186)	(192,289)			6,468	(8,282)	(43,787)		
TRANSFERS						192,289							
ANNUAL SURPLUS (DEFICIT)	\$	(134,445)	(2,832,641)	(579,216)	(99,186)				6,468	(8,282)	(43,787)		

EXHIBIT "G"

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

18. SEGMENT DISCLOSURE, continued

	Social Services		Municipal Services		Budget	Capital Projects	
	Budget	2015	Budget	2015	2014	2015	
<b>REVENUE</b>							
Federal government	\$ 135,429	139,694	126,412	1,452,332	1,523,908	1,553,378	508,138
Provincial government	413,000	645,339	432,728				593,540
Economic activities							436,249
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>	
<b>TOTAL REVENUE</b>	<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>
<b>EXPENSES</b>							
Honoraria, Chief and Councillors	47,940	44,426	45,912	537,763	557,086	525,814	21,670
Wages and benefits							182,964
Amortization							174,374
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>
Other expenses							379,863
<b>TOTAL EXPENSES</b>	<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>
<b>SURPLUS (DEFICIT)</b>							
BEFORE TRANSFERS	66,309	42,005		(1,383,583)	(254,685)	(320,727)	57,732
TRANSFERS					<u>413,970</u>		
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ 66,309</u>	<u>42,005</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>

EXHIBIT "G"

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

18. SEGMENT DISCLOSURE, continued

	Health		Housing	
	Budget	2015	2014	Budget
REVENUE				2015
Federal government	\$ 3,070,375	3,281,667	3,207,531	118,023
Provincial government	188,524	191,351	164,443	135,635
Economic activities				117,624
Net income for investments in government business enterprises		7,266	91,194	113,270
Other revenue				110,769
<b>TOTAL REVENUE</b>	<b>3,258,899</b>	<b>3,480,284</b>	<b>3,463,168</b>	<b>231,293</b>
 EXPENSES				
Honoraria, Chief and Councillors	1,558,950	1,492,750	1,459,557	6,120
Wages and benefits				6,000
Amortization				114,097
Tangible capital assets				
Interest				42,360
Other expenses				42,548
<b>TOTAL EXPENSES</b>	<b>1,703,379</b>	<b>1,986,209</b>	<b>2,138,118</b>	<b>183,691</b>
				<b>144,637</b>
				<b>43,395</b>
				<b>213,430</b>
 SURPLUS (DEFICIT) BEFORE TRANSFERS	<b>3,262,329</b>	<b>3,478,959</b>	<b>3,597,675</b>	<b>232,171</b>
 TRANSFERS				<b>307,282</b>
 ANNUAL SURPLUS (DEFICIT)	<b>\$ (3,430)</b>	<b>1,325</b>	<b>(134,507)</b>	<b>(878)</b>
				<b>(60,878)</b>
				<b>(7,414)</b>
				<b>50,428</b>
				<b>—</b>
				<b>—</b>
				<b>(10,450)</b>
				<b>(7,414)</b>

EXHIBIT "G"

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

18. SEGMENT DISCLOSURE, continued

	Community Services		Budget 2015	Budget 2014	Total 2015	Total 2014
	Budget 2015	Budget 2014				
<b>REVENUE</b>						
Federal government	\$ 394,644	436,144	351,178	7,976,020	8,528,100	8,193,904
Provincial government			40,000	601,524	836,690	637,171
Economic activities					(874,666)	
Net income for investments in government business enterprises						
Other revenue	3,558,854	4,398,334	3,773,997	4,848,338	(131,555)	101,208
					6,283,772	6,837,007
<b>TOTAL REVENUE</b>	<u>3,953,498</u>	<u>4,834,478</u>	<u>4,165,175</u>	<u>13,425,882</u>	<u>14,642,341</u>	<u>15,769,290</u>
<b>EXPENSES</b>						
Honoraria, Chief and Councillors	661,547	998,171	1,104,910	4,797,817	310,574	288,674
Wages and benefits		12,619			5,274,699	5,356,994
Amortization					1,554,549	1,412,755
Tangible capital assets					(39,641)	(457,828)
Interest					94,790	43,395
Other expenses	1,635,929	2,969,786	2,789,357	8,523,041	10,017,105	9,874,229
<b>TOTAL EXPENSES</b>	<u>2,297,476</u>	<u>3,980,576</u>	<u>3,894,267</u>	<u>13,691,760</u>	<u>17,212,076</u>	<u>16,518,219</u>
<b>SURPLUS (DEFICIT)</b>						
BEFORE TRANSFERS	1,656,022	853,902	270,908	(265,878)	(2,569,735)	(748,929)
TRANSFERS						
ANNUAL SURPLUS (DEFICIT)	<u>\$ 1,656,022</u>	<u>84,310</u>	<u>270,908</u>	<u>(265,878)</u>	<u>(2,569,735)</u>	<u>(748,929)</u>