

Wunnumin Lake First Nation
Consolidated Financial Statements
March 31, 2017

Wunnumin Lake First Nation

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For the year ended March 31, 2017

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Management's Responsibility

To the Members of Wunnumin Lake First Nation

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

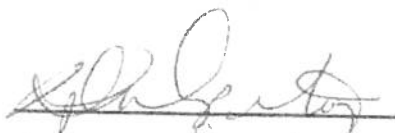
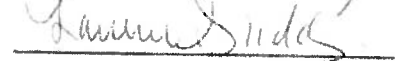
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

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

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


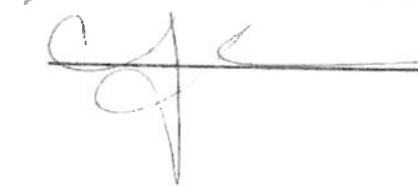
MNP LLP is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

January 29, 2018

Chief

Councillor

Councillor

Councillor

Independent Auditors' Report

To the Chief and Council 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, 2017 and the consolidated statements of operations, accumulated surplus, , changes in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Basis for Qualified Opinion

In the prior year, due to the deficiencies in internal control, we were unable to determine the completeness of accounts receivable, accounts payable, revenues and expenditures. As a result, we were unable to determine whether any adjustments are required to the opening balances of accounts payable, accounts receivable and accumulated surplus for the current year.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Wunnumin Lake First Nation as at March 31, 2017 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The consolidated financial statements of Wunnumin Lake First Nation for the year ended March 31, 2016 were audited by Holukoff Chiarella Chartered Professional Accountants of Winnipeg, Manitoba, Canada, prior to its merger with MNP LLP. Holukoff Chiarella Chartered Professional Accountants expressed a qualified opinion on those statements on August 31, 2016.

Winnipeg, Manitoba

January 29, 2018

MNP LLP

Chartered Professional Accountants
Licensed Public Accountant


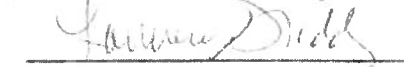
Wunnumin Lake First Nation

Consolidated Statement of Financial Position

As at March 31, 2017



	2017	2016 (Restated) (Note 3)
Financial assets		
Cash and cash equivalents (Note 4)	1,457,841	755,831
Accounts receivable (Note 5)	2,395,399	2,115,645
Advances receivable (Note 6)	541	32,200
Portfolio investments (Note 7)	23,963	23,962
Notes receivable (Note 8)	184,000	-
Inventory for resale (Note 9)	601,507	705,924
Investments in First Nation Partnerships (Note 10)	530,984	420,667
Ottawa trust funds (Note 11)	8,942	8,779
Total of financial assets	5,203,177	4,063,008
Liabilities		
Accounts payable and accruals (Note 12)	2,608,929	5,252,041
Due to government and other government organizations (Note 13)	44,217	-
Deferred revenue (Note 14)	1,331,683	64,332
Long-term debt (Note 15)	5,426,740	4,006,478
Total of financial liabilities	9,411,569	9,322,851
Net debt	(4,208,392)	(5,259,843)
Contingencies (Note 16)		
Non-financial assets		
Tangible capital assets (Note 17) (Schedule 1)	21,243,032	22,255,937
Deposit (Note 18)	17,350	17,350
Total non-financial assets	21,260,382	22,273,287
Accumulated surplus	17,051,990	17,013,444

Approved on behalf of the Council

Chief

Councillor

Councillor

Councillor

The accompanying notes are an integral part of these financial statements

Wunnumin Lake First Nation

Consolidated Statement of Operations

For the year ended March 31, 2017

	2017 <i>Budget</i>	2017	2016 <i>(Restated)</i> <i>(Note 3)</i>
Revenue			
Indigenous & Northern Affairs Canada <i>(Note 21)</i>	7,587,095	9,126,260	5,734,499
First Nation and Inuit Health <i>(Note 21)</i>	2,395,290	2,302,739	2,497,561
Canada Mortgage and Housing Corporation <i>(Note 21)</i>	-	162,866	163,135
Ontario First Nation Limited Partnership	994,000	993,297	881,321
Ministry of Community and Social Services <i>(Note 21)</i>	741,600	850,088	789,432
Enterprise sales	-	1,568,343	2,103,282
Investment income	-	904	-
Ministry of Education <i>(Note 21)</i>	94,000	136,727	-
Ministry of Health and Long-Term Care <i>(Note 21)</i>	195,053	154,307	193,033
Ministry of Northern Development and Mines <i>(Note 21)</i>	88,290	88,290	-
Musselwhite Mine	1,250,000	1,120,689	1,170,091
Nishnawbe Aski Nation	91,889	217,091	109,691
Other revenue	2,268,993	3,046,554	3,646,436
Rental income	-	253,234	252,733
Sioux Lookout Area Aboriginal Management Board	332,981	477,503	339,659
Telecommunications	-	249,178	309,542
Deferred revenue - prior year <i>(Note 14)</i>	-	64,332	127,388
Deferred revenue - end of year <i>(Note 14)</i>	-	(1,331,683)	(64,332)
Recovery of funding	-	(89,000)	-
	16,039,191	19,391,719	18,253,471
Program expenses			
First Nation Management	1,332,257	1,377,011	1,298,866
Social Services	705,984	1,030,255	866,907
Education Management	1,764,167	2,183,448	1,880,677
Education Operations and Maintenance	599,649	335,916	438,312
Municipal Services - Utilities	2,488,920	640,713	1,948,694
Community Operations and Maintenance	334,309	340,782	413,694
Capital Projects	2,862,440	2,889,900	502,348
Operations Programs	1,558,828	2,317,797	2,285,487
Employment Programs	168,327	387,108	198,989
Economic Development	129,500	112,897	236,391
Heath and Social Services Council	2,523,274	2,605,076	2,736,022
CMHC	-	335,335	334,321
Telecommunication Corp	-	268,140	466,086
Mishamikiwiish Akiw Otabitamaageg	-	391,766	442,100
Community Development Fund	-	415,981	619,512
Chee-Kee-Sis Petro	-	2,416,608	2,299,461
2036898 Ontario Inc/Wunnumin Lake Small Business Centre	-	164,407	168,909
Total expenditures	14,467,655	18,213,140	17,136,776
Surplus before other items	1,571,536	1,178,579	1,116,695

Continued on next page

Wunnumin Lake First Nation
Consolidated Statement of Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016 (Restated) (Note 3)
Surplus before other items <i>(Continued from previous page)</i>	1,571,536	1,178,579	1,116,695
Other income (expense)			
Investment income	-	160,318	230,033
Loss on disposal of capital assets	-	-	(13,800)
Provision for write-down of investment	-	-	(2,216,184)
Amortization of tangible capital Assets not expensed in operations	-	(1,360,612)	(1,339,014)
Ottawa Trust Funds	-	162	182
Adjustment Resulting from CMHC Review	-	-	18,875
Allocation to reserve funds	-	60,099	64,515
	-	(1,140,033)	(3,255,393)
Surplus (deficit)	1,571,536	38,546	(2,138,698)

The accompanying notes are an integral part of these financial statements

Wunnumin Lake First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2017

	2017	2016 <i>(Restated)</i> <i>(Note 3)</i>
Accumulated surplus, beginning of year, as previously reported	16,378,471	18,737,143
Prior period adjustment <i>(Note 3)</i>	634,973	414,999
Accumulated surplus, beginning of year, as restated	17,013,444	19,152,142
Surplus (deficit)	38,546	(2,138,698)
Accumulated surplus, end of year	17,051,990	17,013,444

The accompanying notes are an integral part of these financial statements

Wunnumin Lake First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2017

	2017 Budget	2017	2016 (Restated) (Note 3)
Annual surplus (deficit)	-	38,546	(2,138,698)
Purchases of tangible capital assets	-	(594,490)	(1,019,579)
Amortization of tangible capital assets	-	246,783	250,565
Loss on sale of tangible capital assets	-	-	13,800
Proceeds of disposal of tangible capital assets	-	-	45,000
Amortization of tangible capital assets not expensed in operations	-	1,360,612	1,339,014
	-	1,012,905	628,800
Use of prepaid expenses	-	-	2,720
Increase in net financial assets	-	1,051,451	(1,507,178)
Net debt, beginning of year	-	(5,259,843)	(3,752,665)
Net debt, end of year	-	(4,208,392)	(5,259,843)

The accompanying notes are an integral part of these financial statements

Wunnumin Lake First Nation
Consolidated Statement of Cashflows
For the year ended March 31, 2017

	2017	2016 (Restated) (Note 3)
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	38,546	(2,138,698)
Non-cash items		
Amortization	246,783	250,565
Amortization of tangible capital assets not included in operations	1,360,612	1,339,015
Investment income	(160,318)	(230,033)
Loss on disposal of capital assets	-	13,800
Provision for write-down of investment	-	2,216,184
Adjustment from CMHC review	-	(18,875)
Ottawa Trust Funds	(162)	(182)
	1,485,461	1,431,776
Changes in working capital accounts		
Accounts receivable	(279,754)	(1,061,513)
Advances receivable	31,659	10,267
Other assets	-	2,720
Inventory held for resale	104,417	386,666
Accounts payable and accruals	(2,643,112)	1,658,390
Due to government and other government organizations	44,217	-
Deferred revenue - current year	1,331,683	64,332
Deferred revenue - prior year	(64,332)	(127,388)
	10,239	2,365,250
Financing activities		
Proceeds on long-term debt	2,800,000	1,680,167
Repayment of long-term debt	(1,379,739)	(1,717,666)
Repayment of short-term debt	-	(255,000)
	1,420,261	(292,499)
Capital activities		
Purchases of tangible capital assets	(594,490)	(1,019,579)
Proceeds of disposal of tangible capital assets	-	45,000
	(594,490)	(974,579)
Investing activities		
Distributions from First Nation business enterprises and partnerships	50,000	45,000
Advances of notes receivable	(184,000)	-
	(134,000)	45,000
Increase in cash resources	702,010	1,143,172
Cash resources, beginning of year	755,831	(387,341)
Cash resources, end of year	1,457,841	755,831

The accompanying notes are an integral part of these financial statements

Wunnumin Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

1. Operations

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

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Principles of consolidation

The Wunnumin Lake First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. Trusts administered by Wunnumin Lake First Nation are excluded by the First Nation reporting entity

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise or government business partnership, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation

Organizations consolidated in the First Nation's financial statements include:

- Wunnumin Lake First Nation - Operations
- Wunnumin Lake First Nation - CMHC Housing Project
- Wunnumin Lake First Nation - Mishamikiwiish Akiw Otabitamaageg
- Chee-Kee-Sis Petro Inc.
- Wunnumin Lake Community Telecommunication Corporation
- 2036898 Ontario Inc. o/a Wunnumin Lake Small Business Centre

Wunnumin Lake First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

Organizations accounted for on a modified equity basis include:

- MyGuard Security GroupLandmark Inn General Partner
- BBH Limited Partnership
- Landmark Inn Limited Partnership

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

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and inventories held for use.

Cash and cash equivalents

Cash and cash equivalent 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.

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 First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Costs include overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. The organization does not capitalize computer software.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service

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

Amortization

Amortization is provided for 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.

	<i>Method</i>	<i>Rate</i>
Band Housing and rentals	straight-line	20 years
Buildings	straight-line	20 years
CMHC Housing	straight-line	25 years
Fuel Facility	straight-line	20 years
Infrastructure	straight-line	25 years
Power Plant	straight-line	25 years
Vehicles and equipment	straight-line	4-10 years

Inventory held for resale

Inventory held for resale is stated at the lower of cost and net realizable value. Cost is generally determined on a first-in, first-out basis. Inventories are written down to net realizable value when the cost is not estimated to be recoverable. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in retail selling price, the amount of the write-down previously recorded is reversed.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured 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, group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year.

Revenue recognition - government funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

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.

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

Revenue recognition - 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.

Revenue recognition - other

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or the service is performed.

Rental income is recognized on the accrual basis over the passage of time according to the terms of occupancy.

Interest and investment income is recognized as revenue when earned.

Administration fees are recognized when services are provided, the amount is measureable and collectability is reasonably assured.

Energy sales are recognized when service is provided and collectability is reasonably assured.

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as program administration fees revenue on the First Nation Management Program schedule of revenue and expense.

Expense allocation

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

Net financial assets

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

Use of estimates

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory.

Amortization is based on the estimated useful lives of tangible capital assets.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year end.

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

Expense allocation

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council

Segments

The First Nation conducts its business through 18 reportable segments: First Nation Management, Economic Development, Education Management, Education Operations and Maintenance, Social Services, Municipal Services, Capital Projects, Health and Social Services, Housing and Community Services, Canada Mortgage and Housing, Operations Programs, Community Operations and Maintenance, Telecommunications Corporation, Ontario First Nation Limited Partnership, Mishamikiwish Akiw Otabitamaageg, Community Development Fund, Chee-Kee-Sis Petro and Wunnamin Lake Small Business Centre.

These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *Significant accounting policies*.

3. Prior period adjustment

During the year, the First Nation determined that the following errors occurred in the prior year financial statements.

- Reserves were recorded as liabilities rather than as part of accumulated surplus
- A non-financial asset was recorded as a financial asset
- Investments, where the First Nation did not have significant influence, nor the ability to exact control were recorded as modified equity investments rather than portfolio investments

The First Nation has corrected the prior year presentation. As a result of this correction, March 31, 2016 figures were adjusted as follows

- increase in financial assets of \$397,649
- decrease of reserve liability of \$265,753
- decrease of net debt by \$394,930
- increase in annual surplus of \$219,974
- increase in accumulated surplus, beginning of year of \$414,999
- increase in accumulated surplus, end of year of \$634,973

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

4. Cash and cash equivalents

	2017	2016
Restricted	194,649	1,322
Administration	275,426	(64,321)
Health	10,302	538
Capital Projects	256,656	-
Ontario Works	25,799	108,179
Ontario First Nation Limited Partnership	9,449	432,142
Wunnumun Lake Community Telecommunication Corporation	22,490	67,398
Mishamikiwiish Akiw Otabitomaageg	67,805	64,702
Community Development Fund	16,041	146,731
CMHC Housing Projects	24,170	16,262
Chee-Kee-Sis Petro Inc.	555,044	(11,090)
2036898 Ontario Inc. o/a Wunnumin Lake Small Business Centre	10	(6,032)
	1,457,841	755,831

During the year the First Nation has externally restricted the following balances:

	2017	2016
First Nation and Inuit Health moveable asset reserve	1,262	1,322
Funds held in trust by Erickson and Partners	193,387	-
	194,649	1,322

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue. The CMHC Replacement Reserve bank balance is externally restricted under the terms of this agreement.

Cash includes a bank overdraft of \$Nil (2016 - \$39,364). The overdraft, to a limit of \$500,000, is secured by Band Council Resolution and a Letter of Underlying Guarantees, interest rate at BMO prime plus 2.50%

5. Accounts receivable

	2017	2016
Indigenous and Northern Affairs Canada	1,408,504	158,797
First Nation and Inuit Health	71,225	-
Ministry of Community and Social Services	34,507	65,377
Trade receivables	2,916,253	5,779,691
Rent receivable	151,285	107,796
Tax receivables	16,761	732,694
Ministry of Education	14,028	-
	4,612,563	6,844,355
Less: Allowance for doubtful accounts	2,217,164	4,728,710
	2,395,399	2,115,645

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

6. Advances receivable

	2017	2016
Community members and groups	263,146	241,153
Allowance for doubtful accounts	(262,605)	(208,953)
	541	32,200

7. Portfolio investments

Portfolio investments consist of the following

	2017	2016 (Restated) (Note 3)
1353428 Ontario Inc. (o/a KW Enterprises)	14,362	14,362
2317365 Ontario Ltd. (o/a Happy Time Leasing)	1	1
2317186 Ontario Ltd. (o/a Happy Time Tours and Travel)	1	1
Landmark Inn Leasing Corporation	1	1
2061842 Ontario Inc. (o/a BBH Contracting)	9,594	9,594
BBH Leasing Ltd.	1	1
BBH General Partner Ltd.	1	1
Landmark Inn General Partner Ltd.	1	1
Ashweig Winter Roads Ltd.	1	-
	23,963	23,962

8. Notes receivable

Notes receivable consist of the following:

	Principal	Allowance	2017 Net recoverable value	2016 Net recoverable value
2317385 Ontario Ltd. (o/a Happy Time Leasing), due on demand with an interest rate of 0.8% per month	100,000	-	100,000	-
2317186 Ontario Ltd. (o/a Happy Time Tours), due on demand with an interest rate of 0.8% per month	84,000	-	84,000	-
	184,000	-	184,000	-

Funds loaned to 2317385 Ontario Ltd. and 2317186 Ontario Ltd. are to related parties

9. Inventory for resale

	2017	2016
Fuel inventory	601,507	705,924

The cost of inventories recognized as an expense and included in fuel amounted to \$2,403,288 (2016 – \$1,950,174).

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Investments in First Nation Partnerships

The First Nation has investments in the following entities:

					2017
	<i>Balance, beginning of year</i>	<i>share of earnings (loss)</i>	<i>Distributions</i>	<i>Impairment of Investment</i>	<i>Balance, end of year</i>
First Nation Business Partnerships – Modified Equity:					
Myguard Security Group - 33%	20,568	23,460	-	-	44,028
Landmark Inn Limited Partnership - 9.26%	277,425	30,512	-	-	307,937
BBH Limited Partnership - 50%	122,674	106,345	(50,000)	-	179,019
Wasaya Limited Partnership - 8.33%	1,510,562	-	-	(1,510,562)	-
	1,931,229	160,317	(50,000)	(1,510,562)	530,984

					2016
	<i>Balance, beginning of year</i>	<i>Share of earnings (loss)</i>	<i>Distributions</i>	<i>Impairment of Investment</i>	<i>Balance, end of year</i>
First Nation Business Partnerships – Modified Equity:					
Myguard Security Group - 33%	2,645	17,923	-	-	20,568
Landmark Inn Limited Partnership - 9.26%	210,942	73,983	(7,500)	-	277,425
BBH Limited Partnership - 50%	7,050	145,624	(30,000)	-	122,674
Wasaya Limited Partnership - 8.33%	1,510,562	-	-	(1,510,562)	-
	1,731,199	237,530	(37,500)	(1,510,562)	420,667

Continued on next page

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

10. Investments in First Nation Partnerships *(Continued from previous page)*

Summary financial information for each First Nation business partnerships, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Myguard Security Group Limited Partnership (Unaudited) As at March 31, 2017</i>	<i>Landmark Inn Limited Partnership (Unaudited) As at June 30, 2016</i>	<i>BBH Limited Partnership (Unaudited) As at December 31, 2016</i>
Assets			
Cash	180,935	319,465	-
Accounts receivable	-	813,379	262,936
Due from related parties	1,000	1,176,080	279,196
Inventory	-	92,901	-
Prepaid expenses	-	14,337	-
Investments	202,791	-	-
Promissory Note	-	1,160,000	-
Property, plant and equipment	-	-	412,532
Total assets	384,726	3,576,162	954,664
Liabilities			
Bank indebtedness	-	-	9,480
Accounts payable and accruals	5,708	254,315	198,336
Due to shareholders/Limited Partners	175,051	71,490	-
Current Portion of Long-term debt	-	-	99,477
Long-term Debt	-	-	223,822
Total liabilities	180,759	325,805	531,115
Partners Capital (Deficiency)	203,967	3,250,357	423,549
Total revenue	132,541	4,235,969	1,680,607
Total expenses	5,816	3,901,018	1,405,417
Net income (loss)	126,725	334,951	275,190

Principal repayments on long-term debt of the First Nation's business enterprises in each of the next five years assuming all term debt is subject to contractual terms of repayment and long-term debt subject to refinancing is renewed, are estimated as follows:

	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>Thereafter</i>	<i>Total</i>
BBH Limited Partnership		99,477	99,477	24,868	-	-	323,299
2317365 Ontario Ltd. (o/a Happy Time Leasing)		281,392	-	-	-	-	281,392
Wasaya Limited Partnership		272,443	272,443	272,443	272,443	90,815	1,453,030
	653,312	371,920	371,920	297,311	272,443	90,815	2,057,721

10. Investments in First Nation Partnerships *(Continued from previous page)*

The First Nation has guaranteed the following debt on behalf of its First Nation business enterprises:

Landmark Inn 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 \$4,501,478 (2015 – \$4,655,019), payable in monthly instalments of \$39,235 (2015 – \$39,235) at an interest rate of 7% (2015 – 7%), maturing February, 2017. The First Nation has provided a general security agreement and a general postponement of claim as collateral.

2317186 Ontario Ltd. (o/a Happy Time Tours) has the following long-term debt which the First Nation has issued a guarantee for repayment:

- 2317186 Ontario Ltd. has a long-term debt due to the Royal Bank of Canada of \$250,000 (2015 – \$250,000), at an interest rate of 5.20% (2015 – 5.20%). The First Nation has provided a general security agreement and postponement of claim as security.
- 2317186 Ontario Ltd. has an operating line of credit due to the Royal Bank of Canada of \$106,000 (2015 – \$109,000), at an interest rate of 5.20% (2015 – 5.20%). The First Nation has provided a general security agreement and postponement of claim as collateral.

2317365 Ontario Ltd. (o/a Happy Time Leasing) has the following long-term debt which the First Nation has issued a guarantee for repayment:

- 2317365 Ontario Ltd. has an operating line of credit due to the Royal Bank of Canada of \$130,000 (2015 – \$125,000) at an interest rate of 5.20% (2015 – 5.20%). The First Nation has provided a general security agreement and postponement of claim as collateral.

Wasaya Group has the following long-term debt which the First Nation has issued a guarantee for repayment:

- Wasaya Group has a long-term debt due to of \$1,453,030 (2015 – \$1,725,474), payable in monthly instalments of \$22,704 (2015 – \$22,704) at an interest rate of 4.20% (2015 – 4.20%), maturing July, 2021. The First Nation has provided a general security agreement and postponement of Claim as collateral.
- Wasaya Group. has an operating line of credit due to the Bank of Montreal of \$3830,000 (2015 – \$4,600,000) at an interest rate of prime plus 2.85% (2015 – 4.20%). The First Nation has provided a general security agreement and postponement of claim as collateral.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Ottawa Trust Funds

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous and Northern Affairs Canada, with the consent of the First Nation's Council.

	2017	2016
Capital Trust		
Balance, beginning of year	482	482
Balance, end of year	482	482
Revenue Trust		
Balance, beginning of year	8,297	8,115
Interest	163	182
Balance, end of year	8,460	8,297
	8,942	8,779

12. Accounts payable and accruals

	2017	2016
Trade payables and accruals	2,593,282	4,849,127
Employee benefits	15,647	402,914
	2,608,929	5,252,041

13. Due to government and other government organizations

The following amounts are due to government agencies as a result of unspent funding at year end and prior periods

	2017	2016
Indigenous and Northern Affairs Canada		
Basic Needs	719	-
Minor Capital - Renovations	43,498	-
	44,217	-

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

14. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Revenue received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
FNIB - Brighter Futures	-	82,269	75,365	6,904
FNIB - Building Healthy Communities	-	92,291	72,790	19,501
FNIB - Early Childhood Development	-	93,017	81,027	11,990
FNIB - Maternal Child Health	-	17,156	-	17,156
FNIB - NNADAP	-	35,362	-	35,362
FNIB - Prenatal Nutrition	-	18,698	4,267	14,431
INAC - ASKSA Project (School Flood)	-	300,000	102,137	197,863
INAC - Business Development project	50,659	-	-	50,659
INAC - Capacity Development	-	69,555	-	69,555
INAC - Capital Project (10 unit renovation)	-	250,000	50,000	200,000
INAC - Duplex Project	-	420,240	165,495	254,745
INAC - Lot Servicing	-	50,000	-	50,000
INAC - School Study	-	90,000	6,573	83,427
INAC - Soil Remediation	-	2,000,000	1,775,149	224,851
NAN - Family Well Being	-	47,464	24,283	23,181
NAN - FIRF	-	43,276	-	43,276
NAN - Youth Life Promotion	-	15,109	-	15,109
Rental Income	13,673	-	-	13,673
	64,332	3,624,437	2,357,086	1,331,683

15. Long-term debt

	<i>2017</i>	<i>2016</i>
Bank of Montreal mortgage payable with payments of \$3,854 per month including interest at 4.42% per annum, maturing February, 2021.	164,241	201,936
CMHC mortgage payable with payments of \$3,316 per month including interest at 2.04% per annum maturing March 2034 with a renewal date of March 2019. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on five housing units with a net book value of \$572,539.	571,553	600,478
CMHC mortgage payable with payments of \$1,403 per month including interest at 2.11% per annum, maturing December 2023 with a renewal date of January 2019. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada with a first mortgage on three housing units with a net book value of \$112,794	105,856	120,521
CMHC mortgage payable with payments of \$3,453 per month including interest at 1.71% per annum maturing September 2037 with a renewal date of September 2017. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on four housing units with a net book value of \$1,091,436.	674,277	701,692

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

14. Long-term debt *(Continued from previous page)*

	2017	2016
CMHC mortgage payable with payments of \$3,151 per month including interest at 1.77% per annum maturing November 2029 with a renewal date of November 2019. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada and a first mortgage on seven housing units with a net book value of \$1,398,172.	386,898	417,559
Bank of Montreal demand loan payable with payments of \$17,187 per month plus interest at prime rate (2.70% at year end) plus 3.0% per annum with a maturity date of January 2016. Secured by Band Council Resolution and a letter of underlying guarantees	-	500,000
Ford credit truck loan payable with payments of \$1,863 per month including interest at 6.79% per annum maturing April 1, 2018. Secured by a vehicle with a net book value of \$9,848.	21,213	41,281
John Deere Financial equipment loan payable with payments of \$3,978 including interest at 5.25% per annum maturing March 13, 2020. Secured by heavy equipment with a net book value of \$203,200.	132,219	171,871
John Deere Financial equipment loan payable with payments of \$17,198 per month including interest at 5.50% per annum maturing March 8, 2020. Secured by heavy equipment with a net book value of \$665,500.	566,381	739,500
Promissory note payable to KW Enterprises, unsecured and without interest	57,242	91,636
CMHC renovation forgivable loan payable with 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.	-	3,959
Nishnawbe Aski Development Fund loan payable with monthly payments of \$15,358 plus 12% interest. Secured by fuel inventory.	-	145,155
Morrison Financial Services loan payable with monthly payments of \$58,123.40 including interest of 9% per annum maturing January 2022. Secured by assignment of Casino Rama funds.	2,725,475	-
Ford Credit truck loan payable with monthly payments of \$792 including interest of 0% per annum maturing June 2019. Secured by a vehicle with a net book value of \$6,310	21,385	30,890
Bank of Montreal loan payable with monthly payments of \$5,000 plus interest at 5.95% per annum maturing March 2020. Secured by the assignment of insurance proceeds and rental revenues.	-	240,000
	5,426,740	4,006,478

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

14. Long-term debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five year are estimated as follows:

	Principal
2018	867,321
2019	906,444
2020	960,869
2021	765,922
2022	669,934
	<hr/>
	4,170,490
	<hr/>
Thereafter	1,256,250
	<hr/>

16. Contingent liabilities

The First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements. If the First Nation's program spending exceeds the funding provided, the First Nation is also liable to cover these excess costs.

17. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Band housing and rentals includes housing in progress with a carrying value of \$427,495 (2016 - Nil). No amortization of this asset has been recorded during the year because it is currently under construction.

The First Nation holds works of art and historical treasures which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

18. Deposit

A security deposit made to Nishnawbe-Aski Development Fund (NADF) in order to obtain financing for future community fuel purchases.

NADF continues to hold the deposit until the First Nation ceases using them for financing. The First Nation is expected to continue to use NADF as a source of financing for its fuel purchases.

Wunnumin Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2017

19. Reserves

Under agreements with Canada Mortgage and Housing Corporation (CMHC), the First Nation established the following:

A replacement reserve, established by an annual allocation of \$26,990 to ensure replacement of buildings financed by CMHC. At March 31, 2017, \$Nil (2016 - \$Nil) had been set aside to fund this reserve. The unfunded portion at March 31, 2017 was \$147,871 (2016 - \$123,611)

A subsidy surplus reserve established by retaining excess federal assistance payments received to a maximum of \$6,858 per unit plus interest. Reserve funds may be used to meet future subsidy requirements of income test occupants, over the maximum federal assistance

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by the CMHC. Reserve withdrawals are credited first to interest and then to principal.

Under agreements with First Nation and Inuit Health Branch, the First Nation established the following:

A moveable assets reserve to fund extra-ordinary capital expenditures in excess of funding. The First Nation is no longer required to set aside a portion of current funding. The unused porting is to be carried forward until fully utilized.

	2017	2016
CMHC - operating reserve	104,736	68,897
CMHC - replacement reserve	147,871	123,611
First Nation and Inuit Health - moveable assets reserve	73,245	73,245
	325,852	265,753

20. Economic dependence

Wunnumin Lake First Nation receives 56% (2016 - 46%) of its revenues from Indigenous and Northern Affairs Canada ("INAC"), First Nations and Inuit Health ("FNIH") and Canada Mortgage and Housing Corporation ("CMHC") as a result of Treaties entered into with the Government of Canada. These treaties are administered by INAC and FNIH under the terms and conditions of the Indian Act. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

21. Government transfers

	2017	2016
Federal government		
Indigenous and Northern Affairs Canada	9,126,260	5,734,499
First Nation and Inuit Health	2,302,739	2,497,561
Canada Mortgage and Housing Corporation	162,866	163,135
	11,591,865	8,395,195
Provincial government		
Ministry of Community and Social Services	893,205	789,432
Ministry of Education	136,727	-
Ministry of Health and Long-Term Care	154,307	193,033
Ministry of Northern Development and Mines	88,290	-
	1,272,529	982,465
	12,864,394	9,377,660

22. Comparative figures

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

23. Budget information

The disclosed budget information has been approved by the Chief and Council of the Wunnumin Lake First Nation at the meeting held on April 30, 2016.

24. Segments

The First Nation has eighteen reportable segments. these segments are differentiated by the major activities or services they provide. The First nation's segments are as follows:

- **First Nation Management** - includes administration, governance activities, and band operations
- **Social Services** - includes activities delivering social and employment assistance programming
- **Education Management** - includes activities delivering education and student success programming
- **Education Operations and Maintenance** - includes activities to maintain education buildings and teacherages
- **Municipal Services-Utilities** - includes activities to operate community utilities
- **Community Operations and Maintenance** - includes activities to maintain community buildings
- **Capital Projects** - includes the community's construction projects
- **Operations Programs** - includes activities to provide general services to community members
- **Employment Programs** - includes activities to provide youth employment opportunities
- **Economic Development** - includes business development activities
- **Health and Social Services Council** - includes the operations of the nursing station
- **Canada Mortgage and Housing** - includes activities to maintain community housing
- **Telecommunications Corporation** - includes activities to operate the community's internet, cable tv and mobility business
- **Ontario First Nation Limited Partnership** - includes activities in operating the community's Casino rama funds
- **Mishamikiwiish Akiw Otabitamaageg** - includes the community's mining and environmental activities
- **Community Development Fund** - includes activities to operate the community store
- **Chee-Kee-Sis Petro** - includes activities to operate the community's diesel generator and fuel haul business
- **Wunnumin Lake Small Business Centre** - includes the community's property management activities

Wunnumin Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Band Housing and Rentals</i>	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Fuel Facility</i>	<i>Infrastructure</i>	<i>Power Plant</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	8,356,550	5,059,748	5,377,009	1,102,891	5,364,833	11,839,981	37,101,012
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Construction-in-progress	427,495	-	-	-	-	-	427,495
Balance, end of year	8,784,045	5,059,748	5,377,009	1,102,891	5,364,833	11,839,981	37,528,507
Accumulated amortization							
Balance, beginning of year	4,833,359	1,795,700	1,439,937	967,377	2,213,897	4,581,978	15,832,248
Annual amortization	405,442	195,419	185,747	55,225	214,593	473,599	1,530,025
Balance, end of year	5,238,801	1,991,119	1,625,684	1,022,602	2,428,490	5,055,577	17,362,273
Net book value of tangible capital assets	3,545,244	3,068,629	3,751,325	80,289	2,936,343	6,784,404	20,166,234
Net book value of tangible capital assets	3,523,191	3,264,048	3,937,072	135,514	3,150,936	7,258,003	21,268,764

2016

Wunnumin Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Vehicles and equipment</i>	<i>2017</i>	<i>2016</i>
				(Restated) (Note 3)
Cost				
Balance, beginning of year	37,101,012	4,039,355	41,140,367	40,288,788
Acquisition of tangible capital assets	-	166,995	166,995	851,579
Construction-in-progress	427,495	-	427,495	-
Balance, end of year	37,528,507	4,206,350	41,734,857	41,140,367
Accumulated amortization				
Balance, beginning of year	15,832,248	3,052,182	18,884,430	17,404,050
Annual amortization	1,530,025	77,370	1,607,395	1,480,380
Balance, end of year	17,362,273	3,129,552	20,491,825	18,884,430
Net book value of tangible capital assets	20,166,234	1,076,798	21,243,032	22,255,937
				2016
Net book value of tangible capital assets	21,268,764	987,173	22,255,937	

Wunnumin Lake First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2017

	2017 <i>Budget</i>	2017	2016 <i>(Restated)</i> <i>(Note 3)</i>
Consolidated expenses by object			
Administration	169,942	(51,258)	(94,119)
Advertising and promotion	5,000	5,685	-
Amortization	-	246,783	250,565
Automotive	5,000	19,090	17,620
Bad debts	200,000	(110,682)	278,183
Bank charges and interest	67,250	157,289	561,195
Benefits	206,578	75,399	260,109
Board travel, training and honouraria	50,000	85,442	45,865
Chief and council	66,900	320,348	300,245
Community donations	80,000	160,557	88,454
Contracted services	2,611,889	1,928,825	1,242,864
Freight	9,500	137,869	179,252
Fuel	-	2,403,288	1,950,174
Funerals	13,484	52,357	20,111
Furniture and equipment	1,000	82,824	66,686
Honourariums	49,372	110,342	104,590
Income support	-	25,581	72,497
Insurance	50,400	143,345	97,657
Interest on long-term debt	205,000	444,949	90,327
Management fees	-	143,600	151,000
Materials	436,525	497,179	217,227
Meeting	20,000	110,985	34,940
Miscellaneous	233,377	326,192	460,307
Office rent	19,200	25,200	25,200
Office supplies and expenses	354,164	416,830	142,604
Other	-	62,828	95,604
Professional development	44,000	60,280	42,781
Professional fees	211,289	272,519	251,132
Program expense	155,900	577,873	610,441
Rent	98,550	158,650	30,309
Repairs and maintenance	417,875	610,356	195,113
Salaries and benefits	4,610,490	6,075,369	5,081,026
Social assistance	645,500	903,970	781,189
Soil remediation	199,532	543,405	-
Student expenses	33,680	58,833	63,731
Supplies	381,648	299,249	414,155
Telephone	117,710	123,115	174,826
Training	44,270	10,580	5,509
Travel	334,258	570,982	861,936
Utilities	2,318,372	127,112	1,965,471
	14,467,655	18,213,140	17,136,776

Wunnumin Lake First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>INAC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue (net)</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
First Nation Management	735,712	523,045	(69,555)	1,189,202	1,377,011	-	(187,809)
Social Services	87,369	894,074	-	981,443	1,030,255	-	(48,812)
Education Management	2,474,609	178,451	(281,290)	2,371,770	2,183,448	-	188,322
Education Operations and Maintenance	576,930	60,600	-	637,530	335,916	-	301,614
Municipal Services - Utilities	1,281,917	529,244	-	1,811,161	640,713	-	1,170,448
Community Operations and Maintenance	123,705	345,455	-	469,160	340,782	107,512	235,890
Capital Projects	3,280,134	(152,412)	(729,596)	2,398,126	2,889,900	741,983	250,209
Operations Programs	448,184	3,270,059	(81,566)	3,636,677	2,317,797	(1,086,021)	232,859
Employment Programs	33,500	246,933	-	280,433	387,108	106,675	-
Economic Development	59,500	61,257	-	120,757	112,897	49,620	57,480
Heath and Social Services Council	24,700	2,476,500	(105,344)	2,395,856	2,605,076	-	(209,220)
CMHC	-	255,104	-	255,104	335,335	80,231	-
Telecommunication Corp	-	249,178	-	249,178	268,140	-	(18,962)
Mishamikiwish Akiw Otabitamaageg	-	391,766	-	391,766	391,766	-	-
Community Development Fund	-	474,217	-	474,217	415,981	-	58,236
Chee-Kee-Sis Petro	-	1,568,343	-	1,568,343	2,416,608	-	(848,265)
2036898 Ontario Inc/Wunnumin Lake Small Business Centre	-	160,996	-	160,996	164,407	-	(3,411)
Total	9,126,260	11,532,810	(1,267,351)	19,391,719	18,213,140	-	1,178,579

Wunnumin Lake First Nation
First Nation Management
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	666,157	735,712	731,367
Investment income	-	904	-
Deferred revenue - prior year	-	50,659	113,509
Deferred revenue - end of year	-	(120,214)	(50,659)
Other revenue	190,000	522,141	418,843
	856,157	1,189,202	1,213,060
Expenses			
Administration	-	(286,705)	(235,892)
Bad debts	200,000	136,345	27,544
Bank charges and interest	35,000	32,335	178,826
Benefits	50,000	7,019	140,920
Chief and council	66,900	320,348	300,245
Contracted services	3,000	3,135	34,219
Freight	2,000	2,080	1,849
Insurance	25,000	48,881	-
Interest on long-term debt	5,000	109,040	4,534
Miscellaneous	27,800	69,910	30,176
Office supplies and expenses	35,000	54,991	26,692
Professional development	10,000	8,015	2,235
Professional fees	135,000	186,571	206,064
Repairs and maintenance	30,000	30,765	34,655
Salaries and benefits	548,799	491,773	353,280
Telephone	20,000	20,306	47,982
Travel	109,758	142,202	114,705
Utilities	29,000	-	30,832
	1,332,257	1,377,011	1,298,866
Deficit before other items	(476,100)	(187,809)	(85,806)
Transfers between programs			
Transfer - Community Development / Band Mananageme	-	-	130,893
Surplus (deficit)	(476,100)	(187,809)	45,087

Wunnumin Lake First Nation
Social Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	67,500	87,369	96,411
Ministry of Community and Social Services			
Ministry of Community and Social Services	741,600	850,088	784,212
Other revenue	-	44,705	-
Recovery of funding	-	(719)	-
	809,100	981,443	880,623
Expenses			
Funerals	13,484	52,357	20,111
Office supplies and expenses	-	5,618	-
Professional development	-	4,340	3,979
Salaries and benefits	47,000	46,330	46,166
Social assistance	645,500	903,970	781,189
Travel	-	17,640	15,462
	705,984	1,030,255	866,907
Surplus (deficit)	103,116	(48,812)	13,716

Wunnumin Lake First Nation
Education Management
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	2,152,696	2,474,609	1,662,557
Deferred revenue - end of year	-	(281,290)	-
Other revenue	186,572	178,451	317,791
	2,339,268	2,371,770	1,980,348
Expenses			
Administration	-	92,217	19,266
Bank charges and interest	-	818	2,915
Benefits	91,000	46,436	71,298
Board travel, training and honouraria	50,000	85,442	45,865
Contracted services	15,100	37,200	78,360
Freight	3,000	4,749	5,280
Furniture and equipment	-	-	19,718
Honourariums	23,500	25,050	16,900
Insurance	-	-	1,650
Miscellaneous	11,350	11,800	36,512
Office rent	9,600	9,600	9,600
Office supplies and expenses	14,000	179,321	64,282
Professional development	10,000	26,914	21,352
Program expense	84,700	120,257	89,265
Rent	-	2,100	-
Repairs and maintenance	22,666	35,810	5,524
Materials	-	2,742	4,986
Salaries and benefits	1,260,326	1,359,834	1,264,227
Student expenses	13,680	46,140	59,931
Supplies	67,000	54,188	5,140
Telephone	32,445	23,598	12,632
Training	6,800	-	-
Travel	38,000	19,232	22,717
Utilities	11,000	-	23,257
	1,764,167	2,183,448	1,880,677
Surplus	575,101	188,322	99,671

Wunnumin Lake First Nation
Education Operations and Maintenance
Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	576,930	576,930	549,649
Other revenue	18,000	60,600	22,000
	594,930	637,530	571,649
Expenses			
Administration	-	-	35,692
Contracted services	-	5,873	12,678
Miscellaneous	5,000	8,669	210
Rent	-	220	-
Repairs and maintenance	47,000	114,566	10,170
Salaries and benefits	176,464	155,525	127,833
Supplies	34,427	37,527	11,598
Telephone	5,000	-	-
Utilities	331,758	13,536	240,131
	599,649	335,916	438,312
Surplus	(4,719)	301,614	133,337

Wunnumin Lake First Nation
Municipal Services - Utilities
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	1,151,450	1,281,917	1,276,888
Other revenue	941,917	529,244	1,022,181
	2,093,367	1,811,161	2,299,069
Expenses			
Administration	20,000	26,800	32,482
Bank charges and interest	2,250	1,283	1,203
Benefits	2,726	-	7,535
Contracted services	300,000	12,990	292,698
Freight	-	989	73
Honourariums	-	5,400	-
Miscellaneous	7,854	7,465	4,149
Office supplies and expenses	5,000	458	-
Rent	7,000	3,500	-
Repairs and maintenance	167,000	176,888	67,344
Materials	-	(1)	19,529
Salaries and benefits	298,300	302,448	176,604
Supplies	58,954	38,699	57,797
Telephone	19,736	8,245	9,680
Training	10,100	195	-
Travel	15,000	-	-
Utilities	1,575,000	55,354	1,279,600
	2,488,920	640,713	1,948,694
Surplus	(395,553)	1,170,448	350,375

Wunnumin Lake First Nation
Community Operations and Maintenance
Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	123,705	123,705	266,075
Other revenue	254,500	345,455	41,210
	378,205	469,160	307,285
Expenses			
Bank charges and interest	-	-	539
Benefits	4,000	2,189	6,974
Contracted services	-	3,000	-
Honourariums	10,800	9,392	14,300
Interest on long-term debt	-	8,078	13,015
Miscellaneous	-	9,097	19,444
Office rent	9,600	9,600	9,600
Professional development	-	-	100
Rent	3,500	(8,200)	-
Repairs and maintenance	128,709	176,619	45,583
Salaries and benefits	32,700	100,139	105,692
Supplies	97,500	(8,125)	160,715
Telephone	2,500	3,078	2,919
Travel	-	4,054	4,305
Utilities	45,000	31,861	30,508
	334,309	340,782	413,694
Surplus (deficit) before other items	43,896	128,378	(106,409)
Transfers between programs			
Transfer - Community Development/Operations and M	-	107,512	77,012
Transfer - OFNLP/Community Buildings	-	-	33,427
	-	107,512	110,439
Surplus	43,896	235,890	4,030

Wunnumin Lake First Nation
Capital Projects
Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	2,559,894	3,280,134	449,966
Deferred revenue - end of year	-	(729,596)	-
Other revenue	-	(108,914)	978
Recovery of funding	-	(43,498)	-
	2,559,894	2,398,126	450,944
Expenses			
Bank charges and interest	-	913	926
Benefits	18,766	6,196	5,208
Contracted services	1,985,789	1,129,100	22,754
Freight	-	33,339	22,344
Furniture and equipment	-	79,925	44,688
Miscellaneous	-	359	132
Office rent	-	6,000	6,000
Professional development	-	-	2,756
Professional fees	64,865	13,722	-
Program expense	-	16,875	-
Rent	-	14,325	-
Repairs and maintenance	-	39,884	-
Materials	417,539	452,831	114,877
Salaries and benefits	131,200	514,951	227,009
Soil remediation	199,532	543,405	-
Supplies	44,749	15,459	52,673
Travel	-	9,375	2,804
Utilities	-	7,423	177
Administration	-	5,818	-
	2,862,440	2,889,900	502,348
Deficit before transfers	(302,546)	(491,774)	(51,404)
Transfers between programs			
Transfer - Community Development / Housing Renova	-	216,658	-
Transfer - OFNLP / Housing Renovations	-	394,347	51,405
Transfer-OFNLP / Mobile Home Project	-	130,978	-
	-	741,983	51,405
Surplus	(302,546)	250,209	1

Wunnumin Lake First Nation
Operations Programs
Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	136,063	448,184	592,586
Ontario First Nation Limited Partnership			
Ontario First Nation Limited Partnership	994,000	993,297	881,321
	1,130,063	1,441,481	1,473,907
Musselwhite Mine	1,250,000	1,120,689	-
Nishnawbe Aski Nation	91,889	217,091	109,691
Deferred revenue - end of year	-	(81,566)	-
Sioux Lookout Area Aboriginal Management Board	214,754	238,070	214,754
Other revenue	567,050	475,895	699,863
Ministry of Education	94,000	136,727	-
Ministry of Northern Development and Mines	88,290	88,290	-
	3,436,046	3,636,677	2,498,215
Expenses			
Administration	23,984	-	-
Advertising and promotion	5,000	5,685	-
Automotive	5,000	3,482	4,533
Bank charges and interest	25,000	97,749	348,265
Benefits	22,160	7,869	16,710
Community donations	80,000	157,057	71,821
Contracted services	28,000	450,833	641,620
Freight	3,000	2,301	9,555
Furniture and equipment	1,000	2,899	2,280
Interest on long-term debt	200,000	273,468	13,491
Meeting	20,000	110,985	34,940
Miscellaneous	19,610	167,678	118,256
Office supplies and expenses	259,515	107,168	1,962
Professional fees	-	680	-
Program expense	71,200	113,675	135,141
Rent	76,050	119,545	20,709
Repairs and maintenance	12,000	21,446	3,298
Materials	8,914	29,957	77,835
Salaries and benefits	468,016	558,614	531,785
Supplies	42,650	63,869	17,301
Telephone	16,729	33,103	30,504
Training	-	-	3,997
Travel	9,500	26,676	27,329
Utilities	161,500	(36,942)	172,769
Bad debts	-	-	1,386
	1,558,828	2,317,797	2,285,487
Surplus before transfers	1,877,218	1,318,880	212,728
Transfers between programs			
Transfer - Community Development/Operations and M	-	(107,512)	-
Transfer - Community Development / Housing Renova	-	(216,658)	-
Transfer - OFNLP / Housing Renovations	-	(394,347)	(51,405)
Transfer - Community Development / Weechewaywin	-	-	36,205
Transfer - Community Development / Band Revenue	-	-	41,743

Transfer - Community Development / Winter Road Op	-	-	20,257
Transfer - Community Development / New Relations	-	-	10,800
Transfer - Community Development / Summer Festival	-	-	71,143
Transfer - ONFLP / Summer Employment	-	(4,472)	(29,904)
Transfer - OFNLP / Economic Development Activities	-	(49,620)	(90,887)
Transfer - OFNLP / SLAAMB Programs	-	(102,203)	(16,787)
Transfer-OFNLP / Mobile Home Project	(250,000)	(130,978)	-
Transfer - OFNLP / CMHC	-	(37,125)	(35,820)
Transfer - OFNLP/ CMHC Minimum rent contribution	-	(43,106)	(47,376)
Transfer - OFNLP/Community Buildings	-	-	(33,427)
Transfer - OFNLP / Skills Link Program	-	-	(2,358)
	(250,000)	(1,086,021)	(127,816)
Surplus	1,627,218	232,859	84,912

Wunnumin Lake First Nation
Employment Programs
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	33,500	33,500	24,800
Sioux Lookout Area Aboriginal Management Board	118,227	239,433	124,905
Other revenue	16,000	7,500	-
	167,727	280,433	149,705
Expenses			
Rent	2,400	17,560	-
Salaries and benefits	165,274	369,348	198,989
Supplies	653	200	-
	168,327	387,108	198,989
Deficit before transfers	(600)	(106,675)	(49,284)
Transfers between programs			
Transfer - ONFLP / Summer Employment	-	4,472	29,904
Transfer - OFNLP / SLAAMB Programs	-	102,203	16,787
Transfer - OFNLP / Skills Link Program	-	-	2,358
	-	106,675	49,049
Surplus (deficit)	(600)	-	(235)

Wunnumin Lake First Nation
Economic Development
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	59,500	59,500	59,500
Other revenue	70,000	61,257	86,005
	129,500	120,757	145,505
Expenses			
Bank charges and interest	-	-	570
Honourariums	3,600	8,800	4,800
Miscellaneous	-	1,208	375
Professional fees	-	190	4,730
Salaries and benefits	113,000	88,636	151,183
Supplies	-	1,875	1,506
Telephone	4,900	3,490	10,409
Travel	8,000	8,698	9,571
Utilities	-	-	53,247
	129,500	112,897	236,391
Surplus (deficit) before other items	-	7,860	(90,886)
Transfers between programs			
Transfer - OFNLP / Economic Development Activities	-	49,620	90,886
Surplus (deficit)	-	57,480	-

Wunnumin Lake First Nation
Heath and Social Services Council
Schedule 14 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Indigenous & Northern Affairs Canada			
Indigenous & Northern Affairs Canada	24,700	24,700	24,700
First Nation and Inuit Health			
First Nation and Inuit Health	2,395,290	2,302,739	2,497,561
	2,419,990	2,327,439	2,522,261
Ministry of Health and Long-Term Care	195,053	154,307	193,033
Recovery of funding	-	(44,783)	-
Deferred revenue - end of year	-	(105,344)	-
Other revenue	24,954	64,237	-
	2,639,997	2,395,856	2,715,294
Expenses			
Administration	125,958	56,236	(5,078)
Bank charges and interest	5,000	283	422
Benefits	17,926	5,690	11,464
Contracted services	280,000	286,693	153,314
Freight	1,500	-	25,453
Honourariums	11,472	21,100	27,490
Insurance	25,400	29,660	31,203
Miscellaneous	161,763	59,365	45,765
Office supplies and expenses	40,649	46,277	24,643
Professional development	24,000	21,011	12,360
Professional fees	11,424	18,556	2,750
Program expense	-	700	-
Rent	9,600	9,600	9,600
Repairs and maintenance	10,500	6,342	17,524
Materials	10,072	11,650	-
Salaries and benefits	1,369,411	1,749,305	1,636,305
Student expenses	20,000	12,693	-
Supplies	35,715	61,309	55,233
Telephone	16,400	30,950	55,194
Training	27,370	10,385	1,512
Travel	154,000	166,241	499,738
Utilities	165,114	1,030	100,041
Replacement Reserve	-	-	31,089
	2,523,274	2,605,076	2,736,022
Deficit	116,723	(209,220)	(20,728)

Wunnumin Lake First Nation
CMHC

Schedule 15 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Government funding			
Ministry of Community and Social Services			
Ministry of Community and Social Services	-	-	5,220
Canada Mortgage and Housing Corporation			
Canada Mortgage and Housing Corporation	-	162,866	163,135
Rental income	-	92,238	82,770
	-	255,104	251,125
Expenses			
Administration	-	15,200	15,200
Amortization	-	137,364	137,002
Bank charges and interest	-	576	200
Insurance	-	19,196	19,196
Interest on long-term debt	-	46,000	44,917
Professional fees	-	12,000	10,625
Repairs and maintenance	-	2,262	7,756
Utilities	-	39,909	34,910
Replacement Reserve	-	26,990	26,990
Transfer to Operating Reserve	-	35,838	37,525
	-	335,335	334,321
Deficit before other items	-	(80,231)	(83,196)
Deficit before transfers	-	(80,231)	(83,196)
Transfers between programs			
Transfer - OFNLP / CMHC	-	37,125	35,820
Transfer - OFNLP/ CMHC Minimum rent contribution	-	43,106	47,376
	-	80,231	83,196
Surplus (deficit)	-	-	-

Wunnumin Lake First Nation
Telecommunication Corp
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Telecommunications	-	249,178	309,542
Expenses			
Amortization	-	10,316	2,658
Bad debts	-	-	189,404
Bank charges and interest	-	5,258	3,977
Community donations	-	2,000	5,800
Income support	-	25,581	72,497
Miscellaneous	-	58,173	58,475
Office supplies and expenses	-	20,297	19,207
Professional fees	-	31,388	6,357
Repairs and maintenance	-	5,773	3,259
Salaries and benefits	-	74,762	46,978
Supplies	-	34,248	52,192
Telephone	-	344	3,608
Travel	-	-	1,674
	-	268,140	466,086
Deficit	-	(18,962)	(156,544)

Wunnumin Lake First Nation
Ontario FN Ltd Partnership
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017</i>	<i>2017</i>	<i>2016</i>
Revenue			
Transfers between programs			
Transfer - OFNLP/Community Buildings	250,000	-	-

Wunnumin Lake First Nation
Mishamikiwiish Akiw Otabitamaageg
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Other revenue	-	391,766	442,101
Expenses			
Administration	-	39,177	44,210
Bad debts	-	-	160
Honourariums	-	24,600	23,100
Miscellaneous	-	(4,283)	67,485
Program expense	-	69,448	69,962
Salaries and benefits	-	85,959	70,751
Student expenses	-	-	3,800
Travel	-	176,865	162,632
	-	391,766	442,100
Surplus (deficit)	-	-	1

Wunnumin Lake First Nation
Community Development Fund
Schedule 19 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Musselwhite Mine	-	-	1,170,091
Other revenue	-	474,217	595,465
	-	474,217	1,765,556
Expenses			
Amortization	-	12,619	12,619
Automotive	-	1,603	5,870
Bad debts	-	-	4,000
Bank charges and interest	-	7,871	8,565
Community donations	-	1,500	10,833
Contracted services	-	-	7,220
Freight	-	94,410	114,698
Miscellaneous	-	(63,576)	78,743
Office supplies and expenses	-	2,703	4,636
Program expense	-	256,919	316,073
Salaries and benefits	-	86,991	53,357
Telephone	-	-	1,898
Travel	-	-	1,000
Utilities	-	14,941	-
	-	415,981	619,512
Surplus before transfers	-	58,236	1,146,044
Transfers between programs			
Transfer - Community Development / Band Mananageme	-	-	(130,894)
Transfer - Community Development/Operations and M	-	-	(77,012)
Transfer - Community Development / Weechewaywin	-	-	(36,205)
Transfer - Community Development / Band Revenue	-	-	(41,743)
Transfer - Community Development / Winter Road Op	-	-	(20,257)
Transfer - Community Development / New Relations	-	-	(10,800)
Transfer - Community Development / Summer Festival	-	-	(71,143)
	-	-	(388,054)
Surplus	-	58,236	757,990

Wunnumin Lake First Nation
Chee-Kee-Sis Petro
Schedule 20 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Enterprise sales	-	1,568,343	2,103,282
Expenses			
Amortization	-	60,390	76,542
Automotive	-	14,006	7,217
Bad debts	-	(247,028)	55,689
Bank charges and interest	-	9,558	14,317
Honourariums	-	16,000	18,000
Insurance	-	22,804	22,804
Management fees	-	54,000	54,000
Miscellaneous	-	326	585
Office supplies and expenses	-	-	1,179
Professional fees	-	10	14,086
Salaries and benefits	-	83,254	84,868
Fuel	-	2,403,288	1,950,174
	-	2,416,608	2,299,461
Deficit	-	(848,265)	(196,179)

Wunnumin Lake First Nation
2036898 Ontario Inc/Wunnumin Lake Small Business Centre
Schedule 21 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2017

	2017	2017	2016
Revenue			
Rental income	-	160,996	169,963
Deferred revenue - prior year	-	13,673	13,879
Deferred revenue - end of year	-	(13,673)	(13,673)
	-	160,996	170,169
Expenses			
Amortization	-	26,094	21,745
Bank charges and interest	-	644	469
Insurance	-	22,804	22,804
Interest on long-term debt	-	8,364	14,371
Management fees	-	89,600	97,000
Professional fees	-	9,401	6,520
Salaries and benefits	-	7,500	6,000
	-	164,407	168,909
Surplus (deficit)	-	(3,411)	1,260