

Wunnumin Lake First Nation
Consolidated Financial Statements
March 31, 2018

Wunnumin Lake First Nation

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For the year ended March 31, 2018

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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 ("the First Nation") are the responsibility of management and have been approved by the Chief and Council.

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

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

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

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council, on behalf of the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

January 28, 2019



Band Manager

Independent Auditors' Report

To the Chief and Council 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, 2018, and the consolidated statements of operations and accumulated surplus, change 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Wunnumin Lake First Nation as at March 31, 2018 and the results of its operations, change in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

January 28, 2019

MNP LLP

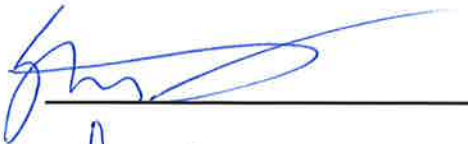
Chartered Professional Accountants
Licensed Public Accountant

Wunnumin Lake First Nation Consolidated Statement of Financial Position

As at March 31, 2018

	2018	2017 (Restated)
Financial assets		
Cash and cash equivalents	831,334	1,263,192
Accounts receivable (Note 4)	5,270,451	2,395,940
Portfolio investments (Note 5)	87,989	87,967
Due from related First Nation entity (Note 6)	531,993	184,000
Investments in First Nation Partnership (Note 7)	552,713	179,019
Restricted cash (Note 8)	203,719	203,591
	7,478,199	4,313,709
Liabilities		
Accounts payable and accruals (Note 9)	3,747,618	2,608,930
Due to government and other government organizations (Note 10)	174,471	44,217
Due to related First Nation entity (Note 11)	57,242	57,242
Deferred revenue (Note 12)	2,034,788	1,331,683
Long-term debt (Note 13)	6,939,784	5,369,498
Capital lease obligations (Note 14)	215,303	-
	13,169,206	9,411,570
Net debt	(5,691,007)	(5,097,861)
Contingent liabilities (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	20,866,564	21,243,032
Inventory held for use (Note 17)	1,369,809	601,507
Deposit	17,350	17,350
	22,253,723	21,861,889
Accumulated surplus (Note 18)	16,562,716	16,764,028

Approved on behalf of the Chief and Council



Chief



Councillor



Councillor



Councillor

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

Wunnumin Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017 (Restated)</i>
Revenue				
Indigenous Services Canada (Note 19)		6,251,146	7,554,658	9,126,260
Health Canada (Note 20)		3,401,272	3,408,032	2,302,739
Ontario First Nations Limited Partnership		1,200,814	1,008,394	993,297
Musselwhite Mine		940,897	1,198,919	1,120,689
Ministry of Community and Social Services		593,047	953,197	850,088
Canada Mortgage and Housing Corporation		-	253,891	162,866
Enterprise sales		-	454,022	1,441,415
Other revenue		3,822,756	6,495,182	4,825,899
Deferred revenue from prior year (Note 12)		1,933,065	1,331,683	64,332
Deferred revenue to subsequent year (Note 12)		(200,000)	(2,034,788)	(1,331,683)
		17,942,997	20,623,190	19,555,902
Segment expenses				
First Nation Management	4	1,833,957	2,309,512	1,663,716
Social Services	5	748,594	933,851	1,030,255
Education Management	6	2,935,875	2,630,652	2,091,231
Education Operations and Maintenance	7	281,843	311,831	322,380
Municipal Services - Utilities	8	749,697	689,520	558,560
Community Operations and Maintenance	9	416,611	382,006	308,921
Capital Projects	10	2,450,466	2,047,017	2,876,659
Operations Programs	11	2,466,780	3,272,322	3,401,013
Employment Programs	12	300,131	346,626	387,108
Economic Development	13	237,191	247,376	112,897
Health and Social Services Council	14	3,656,923	2,827,570	2,547,810
Canada Mortgage and Housing Corporation	15	-	433,035	275,236
Telecommunication Corporation	16	-	516,426	268,140
Ontario First Nations Limited Partnership	17	99,400	-	-
Mishamikiwish Akiw Otabitamaageg	18	-	474,076	391,766
Community Development Fund	19	-	445,863	480,008
Chee-Kee-Sis Petro (Segment)	20	-	2,653,180	2,416,608
Wunnumin Lake Small Business Centre	21	-	171,304	164,407
Musselwhite	22	907,662	132,335	274,613
Total segment expenses (Schedule 2)		17,085,130	20,824,502	19,571,328
Annual surplus (deficit)		857,867	(201,312)	(15,426)
Accumulated surplus, beginning of year, as previously stated		17,051,990	17,051,990	17,013,444
Correction of an error (Note 21)		-	(287,962)	(233,990)
Accumulated surplus, beginning of year, as restated		17,051,990	16,764,028	16,779,454
Accumulated surplus, end of year		17,909,857	16,562,716	16,764,028

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

Wunnumin Lake First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2018

	2018 Budget	2018	2017 (Restated)
Annual surplus (deficit)	857,867	(201,312)	(15,426)
Purchases of tangible capital assets	-	(1,364,260)	(594,490)
Amortization of tangible capital assets	-	1,740,728	1,607,395
Increase (decrease) in inventory held for use	-	(768,302)	104,417
	-	(391,834)	1,117,322
Change in net debt	857,867	(593,146)	1,101,896
Net debt, beginning of year	(5,097,861)	(5,097,861)	(6,199,757)
Net debt, end of year	(4,239,994)	(5,691,007)	(5,097,861)

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

Wunnumin Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(201,312)	(15,426)
Non-cash items		
Amortization	1,740,728	1,607,395
Gain from First Nation partnership	(527,881)	(106,345)
	1,011,535	1,485,624
Changes in working capital accounts		
Accounts receivable	(2,874,511)	(248,096)
Inventory held for use	(768,302)	104,417
Accounts payable and accruals	1,138,688	(2,643,112)
Due to government and other government organizations	130,254	44,217
Deferred revenue	703,105	1,267,351
	(659,231)	10,401
Financing activities		
Advances of long-term debt	1,965,465	2,800,000
Repayment of long-term debt	(395,179)	(1,379,738)
Advance of capital lease obligations	222,240	-
Repayment of capital lease obligations	(6,937)	-
	1,785,589	1,420,262
Capital activities		
Purchases of tangible capital assets	(1,364,260)	(594,490)
Investing activities		
Distributions from First Nation partnership	154,187	50,000
Advances to First Nation entity	(347,993)	(184,000)
Restricted cash	(128)	(193,490)
Investment in portfolio investments	(22)	-
	(193,956)	(327,490)
Increase (decrease) in cash resources	(431,858)	508,683
Cash resources, beginning of year	1,263,192	754,509
Cash resources, end of year	831,334	1,263,192

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

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 First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policy

Effective April 1, 2017, the First Nation adopted the recommendations relating to the following Sections, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 2200 Related Party Disclosures
- PS 3420 Inter-entity Transactions
- PS 3210 Assets
- PS 3320 Contingent Assets
- PS 3380 Contractual Rights

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements of adopting the new Sections.

3. Significant accounting policies

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

Reporting entity

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.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Operations
- CMHC Housing Project
- Mishamikiwiish Akiw Otabitamaageg
- Chee-Kee-Sis Petro Inc.
- Community Telecommunication Corporation
- Wunnumin Lake Small Business Centre

All inter-entity balances have been eliminated on consolidation.

Wunnumin Lake First Nation has consolidated its interest in government business enterprises known as BBH Limited Partnership according to 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 policies 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.

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

Portfolio investment which are owned by Wunnumin Lake First Nation but not controlled or influenced by the First Nation are accounted for using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported. The First Nation has the following portfolio investments:

- | | |
|--|-------------------------------------|
| • 1353428 Ontario Inc. | • Myguard Security Group LP |
| • 2317365 Ontario Limited | • Landmark Inn General Partner Ltd. |
| • 2317186 Ontario Limited | • Ashweig Winter Roads Corporation |
| • Landmark Inn Leasing Corporation | • First Nation LP |
| • 2061842 Ontario Inc. | • 2472881 Ontario Inc. |
| • Landmark Inn Limited Partnership | • BBH Leasing Ltd. |
| • Ontario First Nations (2008) Limited Partnership | • BBH General Partner Ltd. |
| • Ontario First Nations Sovereign Wealth LP | • OFN Asset Management GP Corp. |

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

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.

Investments

Marketable securities and portfolio investments are recorded at the lower of cost and market. Portfolio investments are as described above.

Funds held in Trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated 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.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt is comprised of two components, non-financial assets and accumulated surplus.

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, deposit and inventory held for use.

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

Inventory held for use

Inventory held for use 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.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

Tangible capital assets are amortized annually using the straight line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until the assets are put into use. One-half of the annual amortization is charged in the year of acquisition and in the year of disposal.

	Years
Band housing and rentals	20
Buildings	20
CMHC housing	20
Fuel facility	10
Infrastructure	25
Power plant	25
Vehicles and equipment	4-10
Equipment under capital lease	10

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 value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

Liability for contaminated sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2018.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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

Revenue recognition

Government transfer revenue, including, but not limited to, Indigenous Services Canada, Health Canada and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Rent and resident fees is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

Measurement uncertainty

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

Accounts receivable and due from related First Nation entity are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Provisions are made for slow moving and obsolete inventory. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

Financial instruments

Financial instruments include cash and cash equivalents, accounts receivable, due from related First Nation entity, restricted cash, accounts payable and accruals, due to government and other government organizations, due to related First Nation entity and long-term debt. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise stated, the book value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's existing long-term debt.

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

Segments

The First Nation conducts its business through nineteen reportable segments as identified below. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

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 Corporation - includes activities to maintain community housing.

Telecommunications Corporation - includes activities to operate the community's internet, cable TV and mobility business.

Ontario First Nations Limited Partnership - revenue received as part of a settlement with Ontario Government over gaming produced on First Nation territory and the allocation to the programs based on the agreement.

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 hauling business.

Wunnumin Lake Small Business Centre - includes the community's property management activities.

Musselwhite - share of income from Musselwhite mining operations.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 3 the *Significant accounting policies*.

Recent accounting pronouncements

Financial instruments

In June 2011, the Public Sector Accounting Board ("PSAB") issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its consolidated financial statements.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

4. Accounts receivable

	2018	2017
Indigenous Services Canada	2,162,790	1,408,504
Health Canada	709,768	71,225
Ministry of Community and Social Services	109,271	34,507
Trade receivables	3,973,166	2,916,254
Rent receivable	196,591	151,285
Advances to community members and groups	239,342	263,145
Other	16,761	30,789
	7,407,689	4,875,709
Less allowance for doubtful accounts	2,137,238	2,479,769
	5,270,451	2,395,940

5. Portfolio investments

	2018	2017 <i>(Restated)</i>
1353428 Ontario Inc. (o/a KW Enterprises) - 50 shares constituting 50% a interest	50	50
2317365 Ontario Limited (o/a Happy Time Leasing) - 50 shares constituting a 50% interest	50	50
2317186 Ontario Limited (o/a Happy Time Tours & Travel) - 50 shares constituting a 50% interest	50	50
BBH General Partner Ltd. - 1,000 shares constituting a 50% interest	1,000	1,000
2061842 Ontario Inc. - 50 shares constituting a 50% interest	50	50
BBH Leasing Ltd. - 1,000 shares constituting a 50% interest	1,000	1,000
Landmark Inn General Partner Ltd.	1	1
Landmark Inn Limited Partnership - 1 unit constituting 8.33% interest	75,000	75,000
Landmark Inn Leasing Corporation	1	1
Myguard Security Group LP - units constituting a 26% interest	10,763	10,763
Ashweig Winter Roads Corporation	1	1
Ontario First Nations (2008) Limited Partnership - 1 unit constituting a 0.01% interest	1	1
2472881 Ontario Inc. (General Partner of First Nation LP) - 1 unit constituting 4.55% interest	10	-
First Nation LP - 1 unit constituting a 4.55% interest	10	-
OFN Asset Management GP Corp. (General Partner of Ontario First Nations Sovereign Wealth LP) - 1 unit constituting a 4.55% interest	1	-
Ontario First Nations Sovereign Wealth LP - 1 unit constituting a 4.55% interest	1	-
	87,989	87,967

6. Due from related First Nation entity

Due from related First Nation entity includes \$531,993 (2017 - \$184,000) due from 2317186 Ontario Limited. The amount bears interest at a rate of 0.80% per month and is due on demand. The First Nation is a shareholder of 2317186 Ontario Limited.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

7. Investments in First Nation Partnership

The First Nation has an investment in the following entity:

				2018
	<i>Investment cost</i>	<i>Cumulative distributions</i>	<i>Cumulative share of earnings</i>	<i>Total investment</i>
First Nation Partnership – Modified Equity:				
BBH Limited Partnership - 49.5%	7,050	(204,187)	749,850	552,713

				2017
	<i>Investment cost</i>	<i>Cumulative distributions</i>	<i>Cumulative share of earnings</i>	<i>Total investment</i>
First Nation Business Partnership – Modified Equity:				
BBH Limited Partnership - 49.5%	7,050	(50,000)	221,969	179,019

BBH Limited Partnership was created to provide personnel and equipment rentals to economic projects. For the year ended March 31, 2018, the First Nation recognized \$527,881 in income, and records distributions of \$154,187. These amounts are included in the total distributions and cumulative share of earnings above. Summary financial information for the First Nation partnership for the year ended December 31, 2017 is as follows:

	<i>BBH Limited Partnership As at December 31, 2017</i>
Assets	
Cash	502,824
Accounts receivable	447,118
Due from related parties	386,787
Equipment	411,067
Total assets	1,747,796
Liabilities	
Accounts payable and accruals	141,652
Current portion of long-term debt	99,477
Long-term debt	124,345
Due to related parties	197,549
Total liabilities	563,023
Partners' equity	1,184,773
Total revenue	2,907,296
Total expenses	1,840,869
Net income	1,066,427

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

8. Restricted cash

	2018	2017
Ottawa Trust	9,131	8,942
CIBC Health	1,201	1,262
Funds held in trust Eriksson Partners	193,387	193,387
	203,719	203,591

Funds held in trust Eriksson Partners

The restricted fund is held as a security for the loan with Morrison Financial Services.

Ottawa Trust Fund

The Ottawa Trust Fund arises from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council.

Capital trust \$482 (2017 - \$482); interest revenue \$0 (2017 - \$0);
Revenue trust \$8,649 (2017 - \$8,460); interest revenue \$189 (2017 - \$302);

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2018, the replacement reserve bank account was under funded by \$167,900 (2017 - under funded by \$147,871).

9. Accounts payable and accruals

	2018	2017
Trade payables and accruals	3,732,643	2,593,283
Salaries and benefits	14,975	15,647
	3,747,618	2,608,930

10. Due to government and other government organizations

	2018	2017
Indigenous Services Canada		
Basic Needs	719	719
Minor Capital - Renovations	43,498	43,498
Funerals and burials	16,371	-
Social Assistance Employment and Training	54,000	-
	114,588	44,217
Health Canada		
Health Governance and Security	59,883	-
	174,471	44,217

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

11. Due to related First Nation entity

Due to related First Nation entity includes \$57,242 (2017 - \$57,242) due to 1353428 Ontario Inc. The amount is unsecured, non-interest bearing, due on demand and has arisen from transactions in the normal course of operations. The First Nation is a shareholder of 1353428 Ontario Inc.

12. 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>
Health Canada - Brighter Futures	6,904	84,737	91,641	-
Health Canada - Building Healthy Communities	19,501	95,060	101,743	12,818
Health Canada - Early Childhood Development	11,990	87,951	99,941	-
Health Canada - Maternal Child Health	17,156	-	17,156	-
Health Canada - NNADAP	35,362	57,769	56,698	36,433
Health Canada - Prenatal Nutrition	14,431	19,259	3,370	30,320
Health Canada - Capital Investments	-	499,664	57,254	442,410
ISC - ASKSA Project (School Flood)	197,863	-	197,863	-
ISC - Business Development project	50,659	-	-	50,659
ISC - Capacity Development	69,555	184,055	82,040	171,570
ISC - Capital Project (10 unit renovation)	200,000	-	200,000	-
ISC - Duplex Project	254,745	-	254,745	-
ISC - Lot Servicing	50,000	-	50,000	-
ISC - School Study	83,427	57,520	140,947	-
ISC - Soil Remediation	224,851	395,527	452,849	167,529
ISC - DGS Assets Assessment	-	395,096	-	395,096
ISC - Governance Capacity	-	75,000	16,347	58,653
ISC - Landfill Planning Study	-	200,000	-	200,000
ISC - Power Plant - Engine Overhaul	-	444,189	160,474	283,715
NAN - Family Well Being	23,181	101,546	88,397	36,330
NAN - FIRF	43,276	-	6,528	36,748
NAN - Youth Life Promotion	15,109	83,725	-	98,834
Rental Income	13,673	165,441	165,441	13,673
	1,331,683	2,946,539	2,243,434	2,034,788

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

13. Long-term debt

	2018	2017
CMHC mortgage repayable in monthly payments of \$3,316 including interest at 2.04% per annum, maturity date of March 2034 with a scheduled renewal date of March 2019. Secured by a Ministerial guarantee and assignment of fire insurance.	543,115	571,553
CMHC mortgage repayable in monthly payments of \$1,403 including interest at 2.11% per annum, maturity date of December 2023 with a scheduled renewal date of January 2019. Secured by a Ministerial guarantee and assignment of fire insurance.	91,103	105,856
CMHC mortgage repayable in monthly payments of \$3,537 including interest at 1.97% per annum, maturity date of September 2037 with a scheduled renewal date of December 2022. Secured by a Ministerial guarantee and assignment of fire insurance.	645,008	674,277
CMHC mortgage repayable in monthly payments of \$3,151 including interest at 1.77% per annum, maturity date of November 2029 with a scheduled renewal date of November 2019. Secured by a Ministerial guarantee and assignment of fire insurance.	356,408	386,898
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 \$177,800.	90,433	132,219
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 \$591,200.	386,669	566,381
Nishnawbe Aski Development Fund loan payable with monthly payments of \$78,558 including interest at 8.50% per annum. Secured by fuel inventory, a second general security agreement, promissory notes in the amount of \$898,769 and a guarantee of the First Nation signed by a quorum of Chief and Council.	893,557	-
Morrison Financial Services loan payable with monthly payments of \$93,413 including interest of 9.00% per annum, maturing January 2022. Secured by assignment of Ontario First Nations Limited Partnership funds.	3,797,383	2,725,475
Ford Credit truck loan payable with monthly payments of \$792 without interest, maturing June 2019. Secured by a certain equipment.	11,880	21,385
Bank of Montreal mortgage payable in monthly installments of \$3,854 including interest at 4.42% per annum, maturity January 2022. Secured by a Ministerial guarantee and assignment of fire insurance.	124,228	164,241
Loan repaid during the year.	-	21,213
	6,939,784	5,369,498

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

2019	2,096,620
2020	1,285,311
2021	1,120,650
2022	1,174,792
2023	176,529

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

14. Capital lease obligations

2018 **2017**

Obligation under capital lease payable in equal monthly installments of \$3,983 including interest at 2.90% per annum, due January 2023. Secured by equipment with a net book value of \$211,603.

215,303 **-**

Minimum lease payments related to the obligation under capital lease are as follows:

2019	47,782
2020	47,782
2021	47,782
2022	47,782
2023	39,818
	<u>230,946</u>
Less: imputed interest	15,643
	<u>215,303</u>

15. 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. As at March 31, 2018, the First Nation believes they are in compliance with the terms and conditions of these agreements.

16. Loan guarantees

The First Nation has guaranteed certain debt on behalf of entities accounted for as portfolio investments and carried at cost.

The First Nation has guaranteed a long-term debt obligation of Landmark Inn Limited Partnership in the amount of \$4,298,168. The debt is repayable in monthly instalments of \$39,235 including interest at 4.25% per annum. The First Nation has provided a general security agreement and a general postponement of claim as collateral.

The First Nation has guaranteed a bank loan obligation of 2317186 Ontario Limited. in the amount of \$250,000. The debt has no set terms of repayment and bears interest at 5.45% per annum. The First Nation has also guaranteed an operating line of credit to a maximum of \$125,000 bearing interest at 5.45% per annum. As at July 31, 2017 the amount outstanding was \$96,000. The First Nation has provided a general security agreement and a postponement of claim as collateral.

The First Nation has guaranteed an operating line of credit of 2317365 Ontario Limited. to a maximum of \$150,000 bearing interest at 5.45% per annum. As at July 31, 2018 the amount outstanding was \$110,000. The First Nation has provided a general security agreement and a postponement of claim as collateral.

No liabilities have been recognized in these consolidated financial statements in respect of these guarantees. The parties are related as described in Note 5 to the consolidated financial statements.

17. Inventory held for use

2018 **2017**

Fuel **1,369,809** **601,507**

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

18. Accumulated surplus

Accumulated surplus is comprised of the following:

	2018	2017 <i>(Restated)</i>
Ottawa Trust Funds	9,131	8,942
Investment in tangible capital assets	18,402,417	18,599,009
CMHC replacement reserve	167,900	147,871
Investment in First Nation Partnership	552,713	179,019
Unrestricted deficit	(2,569,445)	(2,170,813)
	16,562,716	16,764,028

19. Reconciliation of funding from Indigenous Services Canada ("ISC")

The ISC revenue of \$7,554,658 (2017 – \$9,126,260) on the consolidated statement of operations and accumulated surplus agrees to the ISC confirmation.

20. Reconciliation of funding from Health Canada

The Health Canada funding of \$3,408,032 (2017 – \$2,302,739) on the consolidated statement of operations and accumulated surplus agrees to the Health Canada confirmation.

21. Correction of an error

The First Nation determined that the investments in Landmark Inn Limited Partnership and Myguard Security Group LP should be recorded at cost. These investments were previously recorded using the modified equity method. The restatement resulted in a decrease in portfolio investments of \$287,962, an increase in expenses of \$53,972 and a decrease in opening accumulated surplus of \$233,990.

The following amounts have been restated as at and for the year ended March 31, 2017:

	As previously stated	Adjustments	Restated
Consolidated Statement of Financial Position			
Portfolio investments	375,929	(287,962)	87,967
Accumulated surplus	17,051,990	(287,962)	16,764,028
Consolidated Statement of Operation			
Expenses	19,325,300	53,972	19,571,328
Accumulated surplus, beginning of year	17,013,444	(233,990)	16,779,454
Annual surplus (deficit)	38,546	(53,972)	(15,426)
Accumulated surplus, end of year	17,051,990	(287,962)	16,764,028

22. Economic dependence

Wunnumin Lake First Nation receives substantially all of its revenue from Indigenous Services Canada ("ISC") and Health Canada as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

23. Comparative figures

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

24. 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 June 5, 2017.

25. First Nations Financial Transparency and Accountability Act

The First Nation was required to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2018. Since the audit report date is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined. The First Nation fully intends to post its consolidated financial statements on a website upon release of these consolidated financial statements.

Wunnumin Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<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	-	-	-	-	-	288,000	288,000
Balance, end of year	8,356,550	5,059,748	5,377,009	1,102,891	5,364,833	12,127,981	37,389,012
Accumulated amortization							
Balance, beginning of year	5,238,801	1,991,119	1,625,684	1,022,602	2,428,490	5,055,577	17,362,273
Annual amortization	377,294	192,757	215,997	27,746	214,593	479,359	1,507,746
Balance, end of year	5,616,095	2,183,876	1,841,681	1,050,348	2,643,083	5,534,936	18,870,019
Net book value of tangible capital assets	2,740,455	2,875,872	3,535,328	52,543	2,721,750	6,593,045	18,518,993
2017 Net book value of tangible capital assets	3,117,749	3,068,629	3,751,325	80,289	2,936,343	6,784,404	19,740,756

Wunnumin Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Vehicles and equipment</i>	<i>Equipment under capital lease</i>	<i>Assets under construction</i>	<i>2018</i>	<i>2017</i>
Cost						
Balance, beginning of year	37,101,012	4,206,350	-	427,495	41,734,857	41,140,367
Acquisition of tangible capital assets	288,000	468,153	222,740	385,367	1,364,260	594,490
Balance, end of year	37,389,012	4,674,503	222,740	812,862	43,099,117	41,734,857
Accumulated amortization						
Balance, beginning of year	17,362,273	3,129,552	-	-	20,491,825	18,884,430
Annual amortization	1,507,746	221,845	11,137	-	1,740,728	1,607,395
Balance, end of year	18,870,019	3,351,397	11,137	-	22,232,553	20,491,825
Net book value of tangible capital assets	18,518,993	1,323,106	211,603	812,862	20,866,564	21,243,032
2017 Net book value of tangible capital assets	19,740,756	1,076,798	-	427,495	21,243,032	

Wunnumin Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2018

	2018	2017 <i>(Restated)</i>
Consolidated expenses by object		
Administration	53,858	54,377
Advertising and promotion	5,128	5,685
Amortization	1,740,728	1,607,395
Automotive	18,602	19,090
Bad debts (recovery)	242,239	(110,682)
Bank charges and interest	229,099	157,289
Benefits	99,266	75,399
Board travel, training and honouraria	67,445	85,442
Chief and council	289,640	320,348
Community donations	163,173	160,557
Contracted services	1,478,305	1,928,825
Freight	107,471	137,869
Fuel	2,323,590	2,419,883
Funerals	20,583	52,357
Honorariums	117,902	110,342
Income support	41,499	25,581
Insurance	133,571	143,345
Interest on long-term debt	766,538	446,095
Management fees	167,000	143,600
Materials	725,398	497,180
Meeting	97,523	110,985
Office rent	25,200	25,200
Office supplies and expenses	307,047	416,833
Other expense	270,797	471,107
Professional development	44,081	60,280
Professional fees	497,977	271,839
Program expense	531,272	577,873
Rent	152,389	141,090
Repairs and maintenance	564,480	613,085
Salaries and benefits	6,967,649	6,075,369
Social assistance	486,139	903,970
Soil remediation	-	543,405
Student expenses	38,341	58,833
Supplies	1,168,410	316,809
Telephone	132,924	123,115
Training	53,282	10,580
Travel	695,956	570,978
	20,824,502	19,571,328

Wunnumin Lake First Nation
Schedule 3 - Consolidated Schedule of Operations by Segment
For the year ended March 31, 2018

	<i>Revenue</i>	<i>Expenses</i>	<i>Transfers From (To)</i>	<i>2018 Surplus (Deficit)</i>	<i>2017 Surplus (Deficit) (Restated)</i>
Segments					
First Nation Management	1,776,275	2,309,512	-	(533,237)	(422,851)
Social Services	1,098,470	933,851	-	164,619	(48,812)
Education Management	2,891,497	2,630,652	-	260,845	280,539
Education Operations and Maintenance	631,009	311,831	-	319,178	315,150
Municipal Services - Utilities	2,300,220	689,520	-	1,610,700	1,252,601
Community Operations and Maintenance	443,612	382,006	-	61,606	267,751
Capital Projects	1,418,296	2,047,017	642,645	13,924	263,450
Operations Programs	2,023,967	3,272,322	733,753	(514,602)	(964,490)
Employment Programs	272,885	346,626	73,741	-	-
Economic Development	126,686	247,376	182,580	61,890	57,480
Health and Social Services Council	3,078,634	2,827,570	-	251,064	(151,954)
Canada Mortgage and Housing Corporation	345,063	433,035	87,972	-	60,099
Telecommunication Corporation	386,264	516,426	-	(130,162)	(18,962)
Ontario First Nations Limited Partnership	1,008,394	-	(1,008,394)	-	-
Mishamikiwish Akiw Otabitamaageg	474,076	474,076	-	-	-
Community Development Fund	529,460	445,863	-	83,597	73,177
Chee-Kee-Sis Petro (Segment)	454,022	2,653,180	-	(2,199,158)	(975,193)
Wunnumin Lake Small Business Centre	165,441	171,304	-	(5,863)	(3,411)
Musselwhite	1,198,919	132,335	(712,297)	354,287	-
Total	20,623,190	20,824,502	-	(201,312)	(15,426)

Wunnumin Lake First Nation
First Nation Management
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	2018 <i>Budget</i>	2018	2017 <i>(Restated)</i>
Revenue			
Indigenous Services Canada	631,405	1,126,201	735,712
Other revenue	515,284	810,742	574,708
Deferred revenue from prior year	120,214	120,214	50,659
Deferred revenue to subsequent year	-	(280,882)	(120,214)
	1,266,903	1,776,275	1,240,865
Expenses			
Bad debts	70,413	3,765	136,345
Bank charges and interest	20,400	21,126	32,335
Benefits	6,281	40,613	7,019
Chief and council	289,640	289,640	320,348
Contracted services	157,764	40,400	3,135
Freight	2,922	3,310	2,080
Honorariums	5,600	3,300	-
Insurance	101,706	27,840	48,881
Interest on long-term debt	890	611,868	109,040
Office supplies and expenses	69,444	70,417	54,991
Other expense	22,453	32,600	69,910
Professional development	8,000	20,335	8,015
Professional fees	303,467	314,463	186,571
Rent	1,500	1,200	-
Repairs and maintenance	33,824	29,650	30,765
Salaries and benefits	500,728	668,292	491,773
Telephone	43,968	35,684	20,306
Travel	194,957	95,009	142,202
	1,833,957	2,309,512	1,663,716
Deficit	(567,054)	(533,237)	(422,851)

Wunnumin Lake First Nation
Social Services
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	204,428	204,429	87,369
Ministry of Community and Social Services	593,047	953,197	850,088
Other revenue			
Telecommunications	-	8,967	-
Other revenue	1,319	2,248	44,705
Recovery of funding	-	(70,371)	(719)
	798,794	1,098,470	981,443
Expenses			
Funerals	30,428	20,583	52,357
Office supplies and expenses	67,150	3,099	5,618
Other expense	-	525	-
Professional development	-	-	4,340
Salaries and benefits	62,509	63,303	46,330
Social assistance	296,874	486,139	903,970
Supplies	273,633	345,569	-
Travel	18,000	14,633	17,640
	748,594	933,851	1,030,255
Surplus (deficit)	(3,800)	164,619	(48,812)

Wunnumin Lake First Nation
Education Management
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	2,187,387	2,229,482	2,474,609
Other revenue	205,512	380,725	178,451
Deferred revenue from prior year	479,153	281,290	-
Deferred revenue to subsequent year	-	-	(281,290)
	2,872,052	2,891,497	2,371,770
Expenses			
Bank charges and interest	800	124	818
Benefits	49,054	43,341	46,436
Board travel, training and honouraria	96,273	67,445	85,442
Contracted services	252,290	294,338	37,200
Freight	6,766	5,859	4,749
Honorariums	36,246	33,592	25,050
Materials	206,336	84,699	2,742
Office rent	9,600	9,600	9,600
Office supplies and expenses	123,925	32,112	179,321
Other expense	45,023	21,855	11,800
Professional development	7,199	11,666	26,914
Professional fees	10,826	32,360	-
Program expense	118,542	103,911	120,257
Rent	1,150	13,137	2,100
Repairs and maintenance	83,958	3,977	35,810
Salaries and benefits	1,702,436	1,674,161	1,359,834
Student expenses	20,440	37,941	46,140
Supplies	126,271	97,246	54,188
Telephone	12,037	10,761	23,598
Training	2,833	2,585	-
Travel	23,870	49,942	19,232
	2,935,875	2,630,652	2,091,231
Surplus (deficit)	(63,823)	260,845	280,539

Wunnumin Lake First Nation
Education Operations and Maintenance
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	609,219	609,219	576,930
Other revenue	28,000	21,790	60,600
	637,219	631,009	637,530
Expenses			
Contracted services	5,004	46,192	5,873
Other expense	281	1,406	8,669
Rent	1,280	1,200	220
Repairs and maintenance	46,441	19,511	114,566
Salaries and benefits	155,538	152,870	155,525
Supplies	68,447	85,800	37,527
Telephone	4,020	4,020	-
Travel	832	832	-
	281,843	311,831	322,380
Surplus	355,376	319,178	315,150

Wunnumin Lake First Nation
Municipal Services - Utilities
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	1,100,501	1,173,026	1,281,917
Other revenue	1,035,307	1,127,194	529,244
	2,135,808	2,300,220	1,811,161
Expenses			
Bank charges and interest	1,313	1,344	1,283
Benefits	500	654	-
Contracted services	34,497	40,068	12,990
Freight	2,476	2,140	989
Honorariums	6,000	5,550	5,400
Office supplies and expenses	7,942	8,357	458
Other expense	3,574	3,574	7,465
Rent	2,900	2,900	3,500
Repairs and maintenance	233,706	157,827	176,888
Salaries and benefits	346,688	297,329	302,448
Supplies	85,665	143,109	38,699
Telephone	8,108	9,472	8,245
Training	7,755	145	195
Travel	8,573	17,051	-
	749,697	689,520	558,560
Surplus	1,386,111	1,610,700	1,252,601

Wunnumin Lake First Nation
Community Operations and Maintenance
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	129,627	129,627	123,705
Other revenue	207,000	313,985	345,455
	336,627	443,612	469,160
Expenses			
Benefits	1,706	961	2,189
Contracted services	3,000	7,185	3,000
Honorariums	10,400	10,400	9,392
Interest on long-term debt	-	-	8,078
Office rent	9,600	9,600	9,600
Other expense	1,200	4,383	9,097
Rent	-	30,000	(8,200)
Repairs and maintenance	146,814	94,674	176,619
Salaries and benefits	77,594	70,455	100,139
Supplies	155,801	142,362	(8,125)
Telephone	3,000	4,490	3,078
Travel	7,496	7,496	4,054
	416,611	382,006	308,921
Surplus before transfers	(79,984)	61,606	160,239
Transfers between segments	-	-	107,512
Surplus	(79,984)	61,606	267,751

Wunnumin Lake First Nation
Capital Projects
Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	653,360	1,344,680	3,280,134
Other revenue			
Other revenue	125,911	106,645	(108,914)
Recovery of funding	-	-	(43,498)
Deferred revenue from prior year	1,134,798	729,596	-
Deferred revenue to subsequent year	(200,000)	(762,625)	(729,596)
	1,714,069	1,418,296	2,398,126
Expenses			
Bank charges and interest	925	1,290	913
Benefits	5,040	930	6,196
Contracted services	621,099	595,284	1,129,100
Freight	10,000	9,301	33,339
Materials	868,720	559,574	452,831
Office rent	9,600	6,000	6,000
Office supplies and expenses	32,754	33,358	-
Other expense	35,471	32,875	80,284
Professional fees	8,370	8,370	13,722
Program expense	-	-	16,875
Rent	56,700	66,090	14,325
Repairs and maintenance	53,007	58,384	39,884
Salaries and benefits	716,885	653,707	514,951
Soil remediation	-	-	543,405
Supplies	13,458	474	15,459
Travel	18,437	21,380	9,375
	2,450,466	2,047,017	2,876,659
Deficit before transfers	(736,397)	(628,721)	(478,533)
Transfers between segments	81,051	642,645	741,983
Surplus (deficit)	(655,346)	13,924	263,450

Wunnumin Lake First Nation
Operations Programs
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	580,252	580,032	448,184
Other revenue	1,214,471	1,817,996	1,316,553
Deferred revenue from prior year	81,566	81,566	-
Deferred revenue to subsequent year	-	(455,627)	(81,566)
	1,876,289	2,023,967	1,683,171
Expenses			
Advertising and promotion	6,653	5,128	5,685
Amortization	-	1,520,978	1,360,612
Automotive	5,862	4,698	3,482
Bank charges and interest	193,535	191,495	97,749
Benefits	8,014	6,839	7,869
Community donations	187,792	150,095	157,057
Contracted services	475,689	187,169	450,833
Freight	9,294	4,034	2,301
Materials	75,135	64,375	29,957
Meeting	84,159	97,523	110,985
Office supplies and expenses	134,168	16,117	107,168
Other expense	243,077	(76,968)	130,387
Program expense	97,401	79,034	113,675
Rent	32,720	27,862	119,545
Repairs and maintenance	33,712	40,121	21,446
Salaries and benefits	563,058	778,857	558,614
Supplies	180,499	69,956	63,869
Telephone	49,135	25,789	33,103
Training	24,623	21,914	-
Travel	62,254	57,306	26,676
	2,466,780	3,272,322	3,401,013
Deficit before transfers	(590,491)	(1,248,355)	(1,717,842)
Transfers between segments	-	733,753	753,352
Deficit	(590,491)	(514,602)	(964,490)

Wunnumin Lake First Nation
Employment Programs
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	70,767	73,762	33,500
Other revenue			
Sioux Lookout Area Aboriginal Management Board	133,466	199,113	239,433
Other revenue	-	10	7,500
	204,233	272,885	280,433
Expenses			
Salaries and benefits	296,217	341,886	369,348
Supplies	3,914	4,740	17,760
	300,131	346,626	387,108
Deficit before transfers	(95,898)	(73,741)	(106,675)
Transfers between segments	34,717	73,741	106,675
Deficit	(61,181)	-	-

Wunnumin Lake First Nation
Economic Development
Schedule 13 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	59,500	59,500	59,500
Other revenue	65,653	67,186	61,257
	125,153	126,686	120,757
Expenses			
Honorariums	4,400	4,800	8,800
Other expense	1,899	4,703	1,208
Professional fees	-	-	190
Repairs and maintenance	1,900	1,740	-
Salaries and benefits	208,731	218,423	88,636
Supplies	2,741	2,462	1,875
Telephone	1,800	418	3,490
Travel	15,720	14,830	8,698
	237,191	247,376	112,897
Surplus (deficit) before transfers	(112,038)	(120,690)	7,860
Transfers between segments	-	182,580	49,620
Surplus (deficit)	(112,038)	61,890	57,480

Wunnumin Lake First Nation
Health and Social Services Council
Schedule 14 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	24,700	24,700	24,700
Health Canada	3,401,272	3,408,032	2,302,739
Other revenue			
Ministry of Health and Long-Term Care	201,631	175,424	154,307
Other revenue	89,202	93,090	64,237
Recovery of funding	-	(205,975)	(44,783)
Deferred revenue from prior year	117,334	105,344	-
Deferred revenue to subsequent year	-	(521,981)	(105,344)
	3,834,139	3,078,634	2,395,856
Expenses			
Bank charges and interest	1,500	302	283
Benefits	7,720	5,928	5,690
Contracted services	720,522	267,669	286,693
Freight	3,000	32	-
Honorariums	18,160	20,060	21,100
Insurance	25,500	22,214	29,660
Materials	41,758	16,750	11,650
Office supplies and expenses	97,575	107,173	46,277
Other expense	17,317	26,063	59,365
Professional development	24,000	12,080	21,011
Professional fees	206,800	71,267	18,556
Program expense	38,826	26,211	700
Rent	9,600	10,000	9,600
Repairs and maintenance	17,705	4,574	6,342
Salaries and benefits	1,730,005	1,686,588	1,749,305
Student expenses	-	-	12,693
Supplies	256,051	226,105	61,309
Telephone	22,877	42,290	30,950
Training	78,141	28,638	10,385
Travel	339,866	253,626	166,241
	3,656,923	2,827,570	2,547,810
Surplus (deficit)	177,216	251,064	(151,954)

Wunnumin Lake First Nation
Canada Mortgage and Housing Corporation
Schedule 15 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Canada Mortgage and Housing Corporation	-	253,891	162,866
Rental income	-	91,172	92,238
	-	345,063	255,104
Expenses			
Administration	-	15,200	15,200
Amortization	-	143,876	137,364
Bank charges and interest	-	609	576
Fuel	-	21,553	16,595
Insurance	-	27,839	19,196
Interest on long-term debt	-	39,391	46,000
Professional fees	-	12,000	12,000
Repairs and maintenance	-	146,376	4,991
Utilities	-	26,191	23,314
	-	433,035	275,236
Deficit before transfers	-	(87,972)	(20,132)
Transfers between segments	-	87,972	80,231
Surplus	-	-	60,099

Wunnumin Lake First Nation
Telecommunication Corporation
Schedule 16 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Telecommunications	-	386,264	249,178
Expenses			
Amortization	-	10,316	10,316
Bad debts	-	154,563	-
Bank charges and interest	-	3,478	5,258
Community donations	-	12,778	2,000
Income support	-	41,499	25,581
Office supplies and expenses	-	32,288	20,297
Other expense	-	71,884	58,173
Professional fees	-	26,129	31,388
Repairs and maintenance	-	7,646	5,773
Salaries and benefits	-	95,715	74,762
Supplies	-	50,587	34,248
Telephone	-	-	344
Travel	-	9,543	-
	-	516,426	268,140
Deficit	-	(130,162)	(18,962)

Wunnumin Lake First Nation
Ontario First Nations Limited Partnership
Schedule 17 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Ontario First Nations Limited Partnership	994,000	1,008,394	993,297
Expenses			
Administration	99,400	-	-
Surplus before transfers	894,600	1,008,394	993,297
Transfers between segments	(241,531)	(1,008,394)	(993,297)
Surplus	653,069	-	-

Wunnumin Lake First Nation
Mishamikiwiish Akiw Otabitamaageg
Schedule 18 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Other revenue	-	474,076	391,766
Expenses			
Administration	-	38,658	39,177
Honorariums	-	22,200	24,600
Other expense	-	110,640	(4,283)
Program expense	-	64,738	69,448
Salaries and benefits	-	83,888	85,959
Student expenses	-	400	-
Travel	-	153,552	176,865
	-	474,076	391,766
Surplus	-	-	-

Wunnumin Lake First Nation
Community Development Fund
Schedule 19 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Other revenue	-	529,460	553,185
Expenses			
Amortization	-	6,310	12,619
Automotive	-	2,040	1,603
Bad debts	-	1,848	-
Bank charges and interest	-	8,126	7,871
Community donations	-	300	1,500
Freight	-	82,795	94,410
Office supplies and expenses	-	4,126	2,703
Other expense	-	10,513	15,392
Program expense	-	257,378	256,919
Salaries and benefits	-	72,427	86,991
	-	445,863	480,008
Surplus	-	83,597	73,177

Wunnumin Lake First Nation
Chee-Kee-Sis Petro (Segment)
Schedule 20 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Enterprise sales	-	454,022	1,441,415
Expenses			
Amortization	-	34,458	60,390
Automotive	-	11,864	14,006
Bad debts	-	82,063	(247,028)
Bank charges and interest	-	1,205	9,558
Fuel	-	2,302,037	2,403,288
Honorariums	-	18,000	16,000
Insurance	-	27,839	22,804
Management fees	-	58,000	54,000
Other expense	-	553	326
Professional fees	-	29,713	10
Salaries and benefits	-	87,448	83,254
	-	2,653,180	2,416,608
Deficit	-	(2,199,158)	(975,193)

Wunnumin Lake First Nation
Wunnumin Lake Small Business Centre
Schedule 21 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Rental income	-	165,441	160,996
Deferred revenue from prior year	-	13,673	13,673
Deferred revenue to subsequent year	-	(13,673)	(13,673)
	-	165,441	160,996
Expenses			
Amortization	-	24,790	26,094
Bank charges and interest	-	-	644
Insurance	-	27,839	22,804
Interest on long-term debt	-	-	8,364
Management fees	-	109,000	89,600
Professional fees	-	3,675	9,401
Salaries and benefits	-	6,000	7,500
	-	171,304	164,407
Deficit	-	(5,863)	(3,411)

Wunnumin Lake First Nation
Musselwhite
Schedule 22 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Musselwhite Mine	940,897	1,198,919	1,120,689
Expenses			
Interest on long-term debt	636,758	115,279	274,613
Salaries and benefits	7,155	16,300	-
Travel	263,749	756	-
	907,662	132,335	274,613
Surplus before transfers	33,235	1,066,584	846,076
Transfers between segments	-	(712,297)	(846,076)
Surplus	33,235	354,287	-