



## Wahnapitae First Nation

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July 28, 2015

RECEIVED

Aboriginal Affairs & Northern Development Canada  
40 Elm Street, Suite 290  
Sudbury, ON P3C 1S8

JUL 28 2015

Dear Sir/Madam,

AANDC SUD

**Re: First Nations Financial Transparency Act**

As per the Act, which states that First Nations are required to submit Audited Consolidated Financial Statements and the Schedule of Remuneration and Expenses for Chiefs and Councillors for each financial year, please find the enclosed documents to be posted online, which are:

- Audited Consolidated Financial Statements,
- Schedule of Revenues and Expenses, and
- Schedule of Remuneration and Expenses for Chiefs and Councillors.

If you should have any questions, please do not hesitate to contact me.

Regards,

Melanie Anwhatin, CPA, CA  
Director of Finance

Financial Statements of

## **WAHNAPITAE FIRST NATION**

Year ended March 31, 2015

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of **Wahnapitae First Nation** are the responsibility of management and have been approved by the Chief and Council of the First Nation.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles as described in note 1. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

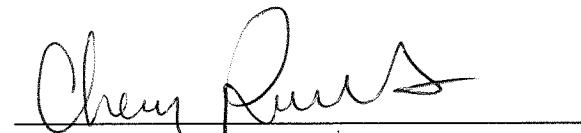
The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the financial statements.

The Chief and Council review the First Nation's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the First Nation.



\_\_\_\_\_  
Chief



\_\_\_\_\_  
Band Manager



**KPMG LLP**  
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## INDEPENDENT AUDITORS' REPORT

To the Members of Wahnapitae First Nation

We have audited the accompanying financial statements of **Wahnapitae First Nation** which comprise the statement of financial position as at March 31, 2015, the statements of financial activities, changes in net financial debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the 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, these financial statements present fairly, in all material respects, the financial position of Wahnapitae First Nation as at March 31, 2015 and its results of operations, its changes in net financial debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*KPMG LLP*  
\_\_\_\_

Chartered Professional Accountants, Licensed Public Accountants

July 14, 2015  
Sudbury, Canada

# WAHNAPITAE FIRST NATION

## Index to Financial Statements

Year ended March 31, 2015

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### Financial Statements

Exhibit A	Statement of Financial Position	1
Exhibit B	Statement of Financial Activities	2
Exhibit C	Statement of Changes in Net Financial Debt	3
Exhibit D	Statement of Cash Flows	4
	Notes to Financial Statements	5 - 16

# WAHNAPITAE FIRST NATION

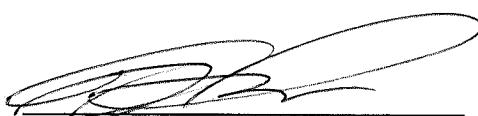
Exhibit A - Statement of Financial Position

March 31, 2015, with comparative information for 2014

	2015	2014
<b>Financial assets:</b>		
Cash	\$ 2,110,901	\$ 2,155,851
Accounts receivable (note 2)	216,810	222,162
Housing loans receivable (note 3)	213,374	292,214
Investment in N'Swakamok Forestry Corporation	1	1
Consolidated revenue fund	306,433	299,134
	<u>2,847,519</u>	<u>2,969,362</u>
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities	606,749	475,546
Deferred revenue (note 5)	86,196	159,155
Notes payable to Aboriginal Affairs and Northern Development Canada (note 6)	496,431	496,431
Long-term debt (note 7)	2,756,265	2,887,742
	<u>3,945,641</u>	<u>4,018,874</u>
Net financial debt	<u>(1,098,122)</u>	<u>(1,049,512)</u>
<b>Non-financial assets:</b>		
Inventories	34,949	47,786
Tangible capital assets (note 8)	8,681,367	8,590,277
Prepaid expenses	4,000	4,000
	<u>8,720,316</u>	<u>8,642,063</u>
Contingent liabilities (note 9)		
Accumulated surplus (note 10)	<u>\$ 7,622,194</u>	<u>\$ 7,592,551</u>

See accompanying notes to financial statements.

On behalf of the First Nation:



Chief



Band Manager

# WAHNAPITAE FIRST NATION

## Exhibit B - Statement of Financial Activities

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
<b>Revenue:</b>		
Aboriginal Affairs and Northern Development		
Canada (note 11)	\$ 934,295	\$ 879,949
Health Canada	172,035	165,601
Ontario First Nations Limited Partnership	513,496	495,255
Mining agreements	436,929	406,815
Union of Ontario Indians	52,171	75,858
Canada Mortgage and Housing Corporation	90,311	72,206
Business Enterprise	1,430,589	1,615,412
Other	819,089	1,000,302
	<b>4,448,915</b>	<b>4,711,398</b>
<b>Expenses:</b>		
Band Government	963,185	1,061,208
Education	443,376	412,469
Public Works	380,321	383,453
Health Services	301,787	320,320
Sustainable Development	638,505	863,942
Housing	175,129	208,874
Business Enterprise	1,516,969	1,704,708
	<b>4,419,272</b>	<b>4,954,974</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>29,643</b>	<b>(243,576)</b>
Accumulated surplus, beginning of year	7,592,551	7,836,127
<b>Accumulated surplus, end of year</b>	<b>\$ 7,622,194</b>	<b>\$ 7,592,551</b>

See accompanying notes to financial statements.

# WAHNAPITAE FIRST NATION

## Exhibit C - Statement of Changes in Net Financial Debt

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Excess (deficiency) of revenue over expenses	\$ 29,643	\$ (243,576)
Acquisition of tangible capital assets	(514,659)	(669,466)
Amortization of tangible capital assets	423,569	402,899
Disposal of tangible capital assets	-	28,000
	(61,447)	(482,143)
Use (acquisition) of inventories	12,837	(6,987)
Use (acquisition) of prepaid expenses	-	(560)
<b>Change in net financial debt</b>	<b>(48,610)</b>	<b>(489,690)</b>
Net financial debt, beginning of year	(1,049,512)	(559,822)
<b>Net financial debt, end of year</b>	<b>\$ (1,098,122)</b>	<b>\$ (1,049,512)</b>

See accompanying notes to financial statements.

# WAHNAPITAE FIRST NATION

## Exhibit D - Statement of Cash Flows

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
<b>Operating transactions:</b>		
Excess (deficiency) of revenue over expenses	\$ 29,643	\$ (243,576)
Adjustments for:		
Amortization of tangible capital assets	423,569	402,899
Loss on disposal of tangible capital assets	-	8,000
	<u>453,212</u>	<u>167,323</u>
<b>Change in non-cash working capital:</b>		
Accounts receivable	5,352	1,820,937
Accounts payable and accrued liabilities	131,203	165,957
Deferred revenue	(72,959)	92,965
Prepaid expenses	-	(560)
Inventories	12,837	(6,987)
	<u>529,645</u>	<u>2,239,635</u>
<b>Capital transactions:</b>		
Cash used to acquire tangible capital assets	(514,659)	(669,466)
<b>Financing transactions:</b>		
Issuance of long-term debt	9,420	517,380
Principal payments on housing loans receivable	78,840	46,856
Principal payments on long-term debt	(140,897)	(103,577)
	<u>(52,637)</u>	<u>460,659</u>
<b>Investing transactions:</b>		
Proceeds from disposal of tangible capital assets	-	20,000
Consolidated revenue fund	(7,299)	(158,424)
	<u>(7,299)</u>	<u>(138,424)</u>
<b>Net increase (decrease) in cash position</b>	<b>(44,950)</b>	<b>1,892,404</b>
Cash, beginning of year	2,155,851	263,447
<b>Cash, end of year</b>	<b>\$ 2,110,901</b>	<b>\$ 2,155,851</b>

See accompanying notes to financial statements.

# WAHNAPITAE FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2015

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The Wahnapitae First Nation (the "First Nation"), located in Capreol, Ontario, administers programs and provides services to First Nation members.

### 1. Significant accounting policies:

These financial statements of the First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

#### (a) Reporting entity:

The reporting entity includes activities of all committees of the First Nation under the control of Chief and Council.

#### (b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

#### (c) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

##### (i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land improvements	25
Buildings and building improvements	25 - 40
Vehicles	5 - 10
Furniture, computers and fixtures	3 - 10
Machinery and equipment	5 - 20
Roads infrastructure	40 - 50

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

# WAHNAPITAE FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2015

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### 1. Significant accounting policies (continued):

#### (c) Non-financial assets (continued):

##### (ii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the financial statements.

##### (iii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

#### (d) Revenue recognition:

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the statement of financial activities.

#### (e) Investment in N'Swakamok Forestry Corporation:

The investment is accounted for by the equity method and represents a 20% interest in the corporation.

#### (f) Consolidated revenue funds:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and arise 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 primarily governed by Sections 63 to 69 of the Indian Act.

#### (g) 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 at the date of the financial statements and the reported amounts of revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include the carrying value of capital assets and valuation allowances for accounts receivable. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

# WAHNAPITAE FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2015

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### 2. Accounts receivable:

	2015	2014
Vale	\$ 3,391	\$ 86,512
Aboriginal Affairs and Northern Development Canada	114,859	59,086
KGHM International	3,375	23,197
Denison Environmental Services	—	11,807
Northern Ontario Heritage Fund	—	7,294
Canada Mortgage and Housing Corporation	7,659	5,882
Glencore	5,665	—
Other	128,636	142,832
Allowance for doubtful accounts	(46,775)	(114,448)
	<hr/> \$ 216,810	<hr/> \$ 222,162

### 3. Housing loans receivable:

Housing loans to band members bear interest at various rates, have terms of five years and are secured by the specific band member's homes.

### 4. Line of credit:

The First Nation has available an operating line of credit in the amount of \$25,000, secured by a general security agreement over the assets of the First Nation. Interest on amounts drawn is charged at the prime lending rate plus 0.75%.

### 5. Deferred revenue:

Deferred revenue relates to cash received in advance for future periods. The balance includes \$86,196 (2014 - \$79,516) in tenant receipts for Rocky's lot fees. This revenue has been deferred as the services have yet to be provided.

### 6. Notes payable to Aboriginal Affairs and Northern Development Canada:

The notes payable to Aboriginal Affairs and Northern Development Canada ("AANDC") are unsecured, non-interest bearing and have no specified terms of repayment.

# WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

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## 7. Long-term debt:

	2015	2014
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$823 including interest at 2.61%, due 2019	\$ 117,260	\$ 124,187
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$948 including interest at 2.84%, due 2015	138,927	146,264
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$2,082 including interest at 3.17%, due 2019	348,041	363,113
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$1,913 including interest at 2.65%, due 2016	370,457	383,461
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$1,687 including interest at 1.92%, due 2017	364,171	377,310
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$1,990 including interest at 1.98%, due 2017	441,963	442,740
Waubetek Business Development Corporation term loan, payable in monthly installments of \$664, including interest at 6.0% due 2017	12,042	19,727
Toronto Dominion Bank term loan, payable in monthly installments of \$7,547 including interest at 4.29%, due 2019	905,664	956,300
Toronto Dominion Bank term loan, payable in monthly installments of \$1,695 including interest at prime plus 1%, due 2018	57,740	74,640
	<hr/> \$ 2,756,265	<hr/> \$ 2,887,742

Principal payments required on long-term debt within each of the next five years, assuming debt is renewed at similar terms and conditions are as follows:

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2016	\$ 492,964
2017	462,639
2018	109,069
2019	768,134
2020 and thereafter	923,459

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# WAHNAPITAE FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2015

### 8. Tangible capital assets:

Cost	Balance			Balance at March 31, 2015
	2014	Additions	Disposals	
Land improvements	\$ 136,809	\$ 181,982	\$	\$ 136,809
Buildings	5,819,316			6,001,298
Roads infrastructure	1,514,668			1,514,668
Machinery and equipment	1,146,422	15,001		1,161,423
Furniture, computers and fixtures	156,320	27,049		183,369
Social housing	1,590,181	490,415		2,080,596
Assets under construction	454,415	254,627	(454,415)	254,627
<b>Total</b>	<b>\$ 10,818,131</b>	<b>\$ 969,074</b>	<b>\$ (454,415)</b>	<b>\$ 11,332,790</b>

Accumulated amortization	Balance			Balance at March 31, 2015
	2014	Disposals	Amortization expense	
Land improvements	\$ 42,419	\$ -	\$ 5,473	\$ 47,892
Buildings	663,069	-	169,919	832,988
Roads infrastructure	491,497	-	31,192	522,689
Machinery and equipment	732,857	-	123,492	856,349
Furniture, computers and fixtures	84,067	-	27,765	111,832
Social housing	213,945	-	65,728	279,673
Assets under construction	-	-	-	-
<b>Total</b>	<b>\$ 2,227,854</b>	<b>\$ -</b>	<b>\$ 423,569</b>	<b>\$ 2,651,423</b>

	Net book value March 31, 2014	Net book value March 31, 2015
Land improvements	\$ 94,390	\$ 88,917
Buildings	5,156,247	5,168,310
Roads infrastructure	1,023,171	991,979
Machinery and equipment	413,565	305,074
Furniture, computers and fixtures	72,253	71,537
Social housing	1,376,236	1,800,923
Assets under construction	454,415	254,627
<b>Total</b>	<b>\$ 8,590,277</b>	<b>\$ 8,681,367</b>

# WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

## 8. Tangible capital assets (continued):

Cost	Balance			Balance at March 31, 2014
	March 31, 2013	Additions	Disposals	
Land improvements	\$ 115,468	\$ 21,341	\$ -	\$ 136,809
Buildings	5,756,984	62,332	-	5,819,316
Roads infrastructure	1,514,668	-	-	1,514,668
Machinery and equipment	1,071,044	-	-	1,071,044
Furniture, computers and fixtures	156,320	131,378	(56,000)	231,698
Social housing	1,590,181	-	-	1,590,181
Assets under construction	-	454,415	-	454,415
<b>Total</b>	<b>\$ 10,204,665</b>	<b>\$ 669,466</b>	<b>\$ (56,000)</b>	<b>\$ 10,818,131</b>

Accumulated amortization	Balance			Balance at March 31, 2014
	March 31, 2013	Disposals	Amortization expense	
Land improvements	\$ 36,947	\$ -	\$ 5,472	\$ 42,419
Buildings	496,212	-	166,857	663,069
Roads infrastructure	460,305	-	31,192	491,497
Machinery and equipment	631,765	(28,000)	129,092	732,857
Furniture, computers and fixtures	59,892	-	24,175	84,067
Social housing	167,834	-	46,111	213,945
Assets under construction	-	-	-	-
<b>Total</b>	<b>\$ 1,852,955</b>	<b>\$ (28,000)</b>	<b>\$ 402,899</b>	<b>\$ 2,227,854</b>

	Net book value	Net book value
	March 31, 2013	March 31, 2014
Land improvements	\$ 78,521	\$ 94,390
Buildings	5,260,772	5,156,247
Roads infrastructure	1,054,363	1,023,171
Machinery and equipment	439,279	338,187
Furniture, computers and fixtures	96,428	147,631
Social housing	1,422,347	1,376,236
Assets under construction	-	454,415
<b>Total</b>	<b>\$ 8,351,710</b>	<b>\$ 8,590,277</b>

# WAHNAPITAE FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2015

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### 9. Contingent liabilities:

#### (a) Government funding:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

#### (b) Loan guarantees - Band members:

The First Nation is contingently liable for loan guarantees to various chartered banks in favour of individual Band members. The guarantees total \$359,915 (2014 - \$401,855).

### 10. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2015	2014
<b>Surplus (deficit):</b>		
Invested in tangible capital assets	\$ 5,925,102	\$ 5,702,535
Operations	(2,198,592)	(1,999,528)
Land Claim	(300,192)	(300,192)
	3,426,318	3,402,815
<b>Reserves set aside for specific purpose by Council:</b>		
Consolidated revenue trust	306,434	299,134
Ontario First Nations Limited Partnership	1,098,173	841,086
Sustainable Development	217,098	488,359
Community Development	894,715	894,715
Education	45,698	45,698
CMHC Replacement Reserves	74,101	61,087
Ontario Power Generation Settlement	1,559,657	1,559,657
	4,195,876	4,189,736
	\$ 7,622,194	\$ 7,592,551

# WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

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## 11. Aboriginal Affairs and Northern Development Canada Funding:

	2015	2014
Total funding per confirmation	\$ 934,295	\$ 879,949
<b>Total funding per financial statements</b>	<b>\$ 934,295</b>	<b>\$ 879,949</b>

Included in accounts receivable are amounts due from AANDC of \$114,859 (2014 - \$59,086).

AANDC has provided funding to the First Nation under a contribution arrangement. This funding comprises part of the program funding of the following programs:

	2015	2014
Band Government	\$ 34,700	\$ 35,900
Education	359,382	317,483
Health Services	9,250	8,800
<b>\$ 403,332</b>		<b>\$ 362,183</b>

Included in accounts payable are amounts due to AANDC relating to the following:

	2015	2014
Tuition Agreements	\$ 35,047	\$ 34,237
Direct Services - Special Education	13,853	1,495
New Paths for Education	3,800	3,800
<b>\$ 52,700</b>		<b>\$ 39,532</b>

# WAHNAPITAE FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2015

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### **12. Comparative information:**

Certain 2014 comparative information have been reclassified to conform with the presentation adopted in 2015.

### **13. Segmented information:**

Wahnapitae First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band support, health services, education, sustainable development and capital. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### **General / Band Support**

The band support department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council, the operations of the band's business operations, and management and assistance for computer and communications related projects and services.

#### **Health Services**

The health services department provides a diverse bundle of services directed toward the well-being of the members of the First Nation including such activities as long-term care, health centers, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing and training designed to enhance the health of member communities.

#### **Education**

The education department provides education management services to the member First Nations as well as overseeing various small incentives on behalf of the communities.

#### **Sustainable Development**

The sustainable development department provides services to make use of the natural landscape of the First Nation in the form of mining and mineral agreements with local mining companies to provide long-term sustainable resources to the First Nation and its members.

# WAHNAPITAE FIRST NATION

## Notes to Financial Statements

Year ended March 31, 2015

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### 13. Segmented information (continued):

#### Capital

The capital department provides services for the longevity of the First Nation by the acquisition and development of land resources, equipment, roads and housing. Revenue and expenses included in the capital department are generally long-term in nature, capitalized in the accounts of the First Nation and depreciated over their useful life.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocations methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the summary of significant accounting policies.

# WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

## 13. Segmented information (continued):

	General/Band Support	Health Services	Education	Sustainable Development	Capital	2015 Total
Revenue:	\$ 3,108,196	288,640	424,989	627,090	-	4,448,915
Expenses:						
Salaries, benefits and honoraria	787,473	160,002	43,383	454,898	-	1,445,756
Travel and training	92,419	34,313	10,861	45,198	-	182,791
Materials, supplies and rentals	1,540,656	55,207	22,296	64,345	290,627	1,973,131
Contractual and professional fees	103,665	12,244	1,200	20,989	-	138,098
Interest on long-term debt	62,374	-	2,665	-	-	65,039
Tuition and student allowances	1,335	-	302,605	-	-	303,940
Other	255,469	26,078	50,255	69,805	-	401,607
Amortization of tangible capital assets	379,285	13,946	18,478	11,860	-	423,569
Investment in tangible capital assets	(215,665)	-	(8,367)	-	(290,627)	(514,659)
	3,007,011	301,790	443,376	667,095	-	4,419,272
Excess (deficiency) of revenue over expenses	\$ 101,185	(13,150)	(18,387)	(40,005)	-	29,643

# WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2014

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## 13. Segmented information (continued):

	General/Band Support	Health Services	Education	Sustainable Development	Capital	2014 Total
Revenue:	\$ 3,367,046	270,906	373,306	700,140	-	4,711,398
Expenses:						
Salaries, benefits and honoraria	871,066	155,058	32,099	562,943	-	1,621,166
Travel and training	97,266	32,976	13,530	61,814	1,128	206,714
Materials, supplies and rentals	1,627,262	59,864	128,482	143,336	439,583	2,398,527
Contractual and professional fees	191,000	9,922	323	130,614	23,419	355,278
Interest on long-term debt	76,204	-	1,866	-	-	78,070
Tuition and student allowances	8,498	-	292,618	-	-	301,116
Other	129,371	47,699	27,740	38,918	16,942	260,670
Amortization of tangible capital assets	357,579	14,798	15,689	14,833	-	402,899
Investment in tangible capital assets	-	-	(99,878)	(88,516)	(481,072)	(669,466)
	3,358,246	320,317	412,469	863,942	-	4,954,974
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 8,800</b>	<b>(49,411)</b>	<b>(39,163)</b>	<b>(163,802)</b>	<b>-</b>	<b>(243,576)</b>