

Financial Statements of

WAHNAPITAE FIRST NATION

Year ended March 31, 2016

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



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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, 2016, 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, 2016 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.

Other Matters

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads 'KPMG LLP'. The 'K' and 'P' are capitalized, and 'M' and 'G' are in a smaller font. A horizontal line extends from the end of the 'G' to the right, under the 'L' and 'P'.

Chartered Professional Accountants, Licensed Public Accountants

July 20, 2016
Sudbury, Canada

WAHNAPITAE FIRST NATION

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Year ended March 31, 2016

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WAHNAPITAE FIRST NATION

Exhibit A - Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
Financial assets:		
Cash	\$ 1,980,950	\$ 2,110,901
Restricted cash (note 2)	19,925	-
Accounts receivable (note 3)	199,216	216,810
Housing loans receivable (note 4)	252,247	213,374
Investment in N'Swakamok Forestry Corporation	1	1
Consolidated revenue fund	312,930	306,433
	2,765,269	2,847,519
Financial liabilities:		
Accounts payable and accrued liabilities	364,780	606,749
Deferred revenue (note 6)	102,456	86,196
Notes payable to Indigenous and Northern Affairs Canada (note 7)	496,431	496,431
Long-term debt (note 8)	2,771,519	2,756,265
	3,735,186	3,945,641
Net financial debt	(969,917)	(1,098,122)
Non-financial assets:		
Inventories	46,252	34,949
Tangible capital assets (note 9)	8,491,007	8,681,367
Prepaid expenses	4,000	4,000
	8,541,259	8,720,316
Contingent liabilities (note 10)		
Accumulated surplus (note 11)	\$ 7,571,342	\$ 7,622,194

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, 2016, with comparative information for 2015

	2016 Budget	2016 Results	2015 Results
(Note 14)			
Revenue:			
Indigenous and Northern Affairs Canada (note 12)	\$ 1,164,769	\$ 1,152,635	\$ 934,295
Health Canada	158,455	177,053	172,035
Ontario First Nations Limited Partnership	496,865	514,932	513,496
Mining agreements	510,407	426,550	436,929
Union of Ontario Indians	52,459	56,996	52,171
Canada Mortgage and Housing Corporation	91,912	94,341	90,311
Business Enterprise	-	1,250,568	1,430,589
Other	555,961	884,701	819,089
	3,030,828	4,557,776	4,448,915
Expenses:			
Band Government	1,389,326	1,045,108	953,057
Education	678,070	651,277	443,376
Public Works	329,620	371,585	380,321
Health Services	302,452	345,226	301,787
Sustainable Development	397,510	430,209	498,818
Community Development	-	289,753	144,068
Housing	303,615	170,779	175,129
Business Enterprise	101,054	1,304,691	1,522,716
	3,501,647	4,608,628	4,419,272
Excess (deficiency) of revenue over expenses	(470,819)	(50,852)	29,643
Accumulated surplus, beginning of year	7,622,194	7,622,194	7,592,551
Accumulated surplus, end of year	\$ 7,151,375	\$ 7,571,342	\$ 7,622,194

See accompanying notes to financial statements.

WAHNAPITAE FIRST NATION

Exhibit C - Statement of Changes in Net Financial Debt

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Excess (deficiency) of revenue over expenses	\$ (50,852)	\$ 29,643
Acquisition of tangible capital assets	(243,255)	(514,659)
Amortization of tangible capital assets	383,620	423,569
Net book value of disposal of tangible capital assets	49,995	-
	139,508	(61,447)
Use (acquisition) of inventories	(11,303)	12,837
Change in net financial debt	128,205	(48,610)
Net financial debt, beginning of year	(1,098,122)	(1,049,512)
Net financial debt, end of year	\$ (969,917)	\$ (1,098,122)

See accompanying notes to financial statements.

WAHNAPITAE FIRST NATION

Exhibit D - Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Operating transactions:		
Excess (deficiency) of revenue over expenses	\$ (50,852)	\$ 29,643
Adjustments for:		
Amortization of tangible capital assets	383,620	423,569
Gain on disposal of tangible capital assets	(15,905)	-
	<u>316,863</u>	<u>453,212</u>
Change in non-cash working capital:		
Accounts receivable	17,594	5,352
Accounts payable and accrued liabilities	(241,969)	131,203
Deferred revenue	16,260	(72,959)
Inventories	(11,303)	12,837
	<u>97,445</u>	<u>529,645</u>
Capital transactions:		
Cash used to acquire tangible capital assets	(243,255)	(514,659)
Financing transactions:		
Issuance of long-term debt	209,390	9,420
Principal payments on housing loans receivable	9,457	78,840
Issuance of housing loans receivable	(48,330)	-
Principal payments on long-term debt	(194,136)	(140,897)
	<u>(23,619)</u>	<u>(52,637)</u>
Investing transactions:		
Proceeds from disposal of tangible capital assets	65,900	-
Consolidated revenue fund	(6,497)	(7,299)
	<u>59,403</u>	<u>(7,299)</u>
Net decrease in cash position	(110,026)	(44,950)
Cash, beginning of year	2,110,901	2,155,851
Cash, end of year	\$ 2,000,875	\$ 2,110,901
Cash is represented by:		
Cash	\$ 1,980,950	2,110,901
Restricted cash	19,925	-
	<u>\$ 2,000,875</u>	<u>2,110,901</u>

See accompanying notes to financial statements.

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

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, 2016

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, 2016

2. Restricted cash:

The First Nation has pledged \$203,000 as security for a loan guarantee arrangement with the Bank of Montreal as described in note 10 (c).

3. Accounts receivable:

	2016	2015
Vale Canada Limited	\$ 9,363	\$ 3,391
Indigenous and Northern Affairs Canada	28,749	114,859
KGHM International	3,375	3,375
Aboriginal Economic Development Fund	19,482	—
Shoreline Resources Management	14,253	—
Canada Mortgage and Housing Corporation	7,385	7,659
Government of Canada	11,355	—
Glencore	3,650	5,665
Other	143,179	128,636
Allowance for doubtful accounts	(41,575)	(46,775)
	<hr/> \$ 199,216	<hr/> \$ 216,810

4. 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.

5. 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%.

6. Deferred revenue:

Deferred revenue relates to cash received in advance for future periods. The balance includes \$79,168 (2015 - \$86,196) in tenant receipts for Rocky's lot fees. This revenue has been deferred as the services have yet to be provided.

7. Notes payable to Indigenous and Northern Affairs Canada:

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

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

8. Long-term debt:

	2016	2015
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$779 including interest at 1.82%, due 2019	\$ 109,986	\$ 117,260
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$567 including interest at 1.39%, due 2020	86,607	138,927
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$1,880 including interest at 2.11%, due 2019	332,665	348,041
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$1,654 including interest at 1.11%, due 2021	357,127	370,457
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$1,687 including interest at 1.92%, due 2017	350,793	364,171
Canada Mortgage and Housing Corporation construction financing, payable in monthly installments of \$1,990 including interest at 1.98%, due 2019	443,801	441,963
Canada Mortgage and Housing Corporation construction financing, terms and conditions established at the date of substantial completion.	192,327	-
Waubetek Business Development Corporation term loan, payable in monthly installments of \$664, including interest at 6.0% due 2017	4,440	12,042
Toronto Dominion Bank term loan, payable in monthly installments of \$7,547 including interest at 4.29%, due 2019	852,932	905,664
Toronto Dominion Bank term loan, payable in monthly installments of \$1,695 including interest at prime plus 1%, due 2018	40,841	57,740
	\$ 2,771,519	\$ 2,756,265

Principal payments required on long-term debt within each of the next five years are as follows:

2017	\$ 345,550
2018	476,326
2019	408,867
2020	1,185,122
2021 and thereafter	355,654

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

9. Tangible capital assets:

Cost	Balance			Balance at March 31, 2016
	2015	Additions	Disposals	
Land improvements	\$ 136,809	\$ 12,500	\$ -	\$ 149,309
Buildings	6,001,298	-	-	6,001,298
Roads infrastructure	1,514,668	-	-	1,514,668
Machinery and equipment	1,161,423	53,541	-	1,214,964
Furniture, computers and fixtures	183,369	3,738	-	187,107
Social housing	2,080,596	-	(66,667)	2,013,929
Assets under construction	254,627	173,476	-	428,103
Total	\$ 11,332,790	\$ 243,255	\$ (66,667)	\$ 11,509,378

Accumulated amortization	Balance			Balance at March 31, 2016
	2015	Disposals	Amortization expense	
Land improvements	\$ 47,892	\$ -	\$ 5,973	\$ 53,865
Buildings	832,988	-	173,066	1,006,054
Roads infrastructure	522,689	-	31,192	553,881
Machinery and equipment	856,349	-	83,850	940,199
Furniture, computers and fixtures	111,832	-	25,478	137,310
Social housing	279,673	(16,672)	64,061	327,062
Assets under construction	-	-	-	-
Total	\$ 2,651,423	\$ (16,672)	\$ 383,620	\$ 3,018,371

	Net book value	Net book value
	March 31, 2015	March 31, 2016
Land improvements	\$ 88,917	\$ 95,444
Buildings	5,168,310	4,995,244
Roads infrastructure	991,979	960,787
Machinery and equipment	305,074	274,765
Furniture, computers and fixtures	71,537	49,797
Social housing	1,800,923	1,686,867
Assets under construction	254,627	428,103
Total	\$ 8,681,367	\$ 8,491,007

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

9. Tangible capital assets (continued):

Cost	Balance March 31, 2014	Additions	Disposals	Balance at March 31, 2015
Land improvements	\$ 136,809	\$ -	\$ -	\$ 136,809
Buildings	5,819,316	181,982	-	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
Total	\$ 10,818,131	\$ 969,074	\$ (454,415)	\$ 11,332,790

Accumulated amortization	Balance March 31, 2014	Disposals	Amortization expense	Balance at March 31, 2015
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	-	-	-	-
Total	\$ 2,227,854	\$ -	\$ 423,569	\$ 2,651,423

	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
Total	\$ 8,590,277	\$ 8,681,367

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

10. 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 \$296,555 (2015 - \$359,915).

(c) In accordance with the terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust ("Trust"), the First Nation as a beneficiary of the Trust has guaranteed borrowings in proportion to its beneficial interest in the Trust in the amount of \$203,000. As of March 31, 2016, its proportional outstanding loan balance as part of the Trust is \$91,010 (2015 - \$Nil).

11. Accumulated surplus:

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

	2016	2015
Surplus (deficit):		
Invested in capital assets	\$ 5,723,927	5,925,102
Operations	(2,079,428)	(2,198,592)
Land claim	(300,192)	(300,192)
	3,344,307	3,426,318
Reserves set aside for specific purpose by Council:		
Consolidated revenue trust	312,930	306,434
Ontario First Nations Limited Partnership	1,111,898	1,098,173
Sustainable Development	217,098	217,098
Community Development	894,715	894,715
Education	45,698	45,698
CMHC replacement reserves	85,039	74,101
Ontario Power Generation Settlement	1,559,657	1,559,657
	4,227,035	4,195,876
	\$ 7,571,342	7,622,194

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

12. Indigenous and Northern Affairs Canada Funding:

	2016	2015
Total funding per confirmation	\$ 1,123,886	\$ 934,295
Tuition Agreements	28,749	—
Total funding per financial statements	\$ 1,152,635	\$ 934,295

Included in accounts receivable are amounts due from INAC of \$28,749 (2015 - \$114,859).

13. Comparative information:

Certain 2015 comparative information have been reclassified to conform with the presentation adopted in 2016.

14. Budget figures:

The budget data presented in these consolidated financial statements is based upon the operating and capital budgets approved by Council. The reconciliation of the approved budget to the budget figures reported on these consolidated financial statements is listed below.

Approved revenue budget:

Total revenues per budget	\$ 3,030,828
Revenue budget per financial statements	\$ 3,030,828

Approved expense budget:

Total expenses per budget	\$ 3,118,027
Add:	
Amortization of tangible capital assets	383,620
Expense budget per financial statements	\$ 3,501,647

15. Segmented information:

Wahnapietae 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.

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2016

15. Segmented information (continued):

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.

Community Development

The community development department provides services directed towards the wellbeing of member's in need on non-health related services such as member support and home support.

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, 2016

15. Segmented information (continued):

	General/Band Support	Health Services	Education	Sustainable Development	Community Development	Capital	2016 Total
Revenue:	\$ 3,202,327	359,505	607,540	388,404	-	-	4,557,776
Expenses:							
Salaries, benefits and honoraria	756,076	170,018	26,784	272,623	221,900	-	1,447,401
Travel and training	68,863	45,636	23,121	40,159	-	-	177,779
Materials, supplies and rentals	1,171,339	119,326	9,928	29,214	32,787	140,243	1,502,837
Contractual and professional fees	222,559	20,063	5,584	43,848	10,753	27,216	330,023
Interest on long-term debt	37,951	-	1,883	-	-	-	39,834
Tuition and student allowances	2,115	-	518,861	-	-	-	520,976
Other	283,348	27,184	46,639	32,507	53,718	6,017	449,413
Amortization of tangible capital assets	336,745	16,540	18,477	11,858	-	-	383,620
Investment in tangible capital assets	(16,238)	(53,541)	-	-	-	(173,476)	(243,255)
	2,862,758	345,226	651,277	430,209	319,158	-	4,608,628
Excess (deficiency) of revenue over expenses	\$ 339,569	14,279	(43,737)	(41,805)	(319,158)	-	(50,852)

WAHNAPITAE FIRST NATION

Notes to Financial Statements

Year ended March 31, 2015

15. Segmented information (continued):

	General/Band Support	Health Services	Education	Sustainable Development	Community Development	Capital	2015 Total
Revenue:	\$ 3,305,049	279,070	416,135	447,995	-	-	4,448,249
Expenses:							
Salaries, benefits and honoraria	784,651	159,998	43,383	346,492	108,106	-	1,442,630
Travel and training	92,875	34,313	10,861	45,845	-	-	183,894
Materials, supplies and rentals	1,415,318	55,207	22,296	26,540	4,500	290,627	1,814,488
Contractual and professional fees	104,832	12,244	1,200	16,819	2,150	-	137,245
Interest on long-term debt	44,445	-	2,665	-	-	-	47,110
Tuition and student allowances	1,335	-	302,605	-	-	-	303,940
Other	421,367	26,078	50,255	51,260	29,312	-	578,272
Amortization of tangible capital assets	381,084	13,946	18,478	11,860	-	-	425,368
Investment in tangible capital assets	(215,665)	-	(8,367)	-	-	(290,627)	(514,659)
	3,030,242	301,786	443,376	498,816	144,068	-	4,418,288
Excess (deficiency) of revenue over expenses	\$ 274,807	(22,716)	(27,241)	(50,821)	(144,068)	-	29,961

WAHNAPITAE FIRST NATION

Schedule 1 - Schedule of Financial Activity and Change in Program Balance Band Government

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Indigenous and Northern Affairs Canada	\$ 263,353	\$ 249,081
Ontario First Nation Limited Partnership	514,932	513,496
Mining agreements	297,000	302,000
Union of Ontario Indians	2,185	-
Administration fee	176,008	177,315
Ministry of Aboriginal Affairs	97,570	-
Interest	22,893	25,449
Rent	4,200	-
Employment and Social Development Canada	14,915	14,842
Other	108,776	133,118
Deferred revenue, end of year	(19,834)	-
	1,481,998	1,415,301
Expenses:		
Salaries and benefits	334,974	330,080
Professional fees	201,703	83,898
Administration	32,728	45,367
Travel and training	46,207	52,894
Materials and supplies	29,734	37,274
Minor capital	856	-
Honoraria	63,492	44,850
Tuition and allowances	2,117	-
Advertising	16,574	10,711
Interest on long-term debt	37,951	39,930
Bank charges	1,217	1,099
Office and general	30,891	31,688
Telephone and utilities	51,441	47,894
Insurance	39,481	58,767
Repairs and maintenance	25,182	9,122
Miscellaneous	-	49,346
Bad debts (recovery)	-	(37,064)
Gain on disposal of capital asset	(15,905)	-
Amortization	150,203	147,201
Investment in tangible capital assets	(3,738)	-
	1,045,108	953,057
Excess of revenue over expenses	436,890	462,244
Capital adjustments:		
Amortization	150,203	147,201
Investment in tangible capital assets	(3,738)	-
	146,465	147,201
Change in program balance before undenoted items	583,355	609,445
Transfer to Ontario First Nations Limited Partnership reserve	(514,932)	(513,496)
Transfers to other programs	(63,208)	(48,903)
Transfer from Ontario First Nations Limited Partnership	80,781	43,892
Transfer to restricted reserves	(6,496)	-
Change in program balance	\$ 79,500	\$ 90,938

WAHNAPITAE FIRST NATION

Schedule 2 - Schedule of Financial Activity and Change in Program Balance Education

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Indigenous and Northern Affairs Canada	\$ 610,253	\$ 415,695
Other	740	440
Deferred expenditure, end of year	(3,453)	-
	607,540	416,135
Expenses:		
Provincial Schools:		
Tuition	264,749	246,618
Office and administration	-	27,492
Repayable to funder	-	809
Special Education:		
Materials and supplies	1,899	866
Professional fees	4,350	1,200
Office and administration	5,942	6,119
Tuition	53,697	50,052
Repayable to funder	-	12,358
Transportation	71,615	58,779
New Paths for Education	6,240	5,943
Advice and Assistance	2,000	2,008
Ancillary Support	2,200	2,200
Financial Assistance	1,600	1,600
Member support	4,158	8,854
Post Secondary	214,350	-
Amortization	18,477	18,478
	651,277	443,376
Deficiency of revenue over expenses	(43,737)	(27,241)
Capital adjustments:		
Amortization	18,477	18,478
Change in program balance before undernoted item	(25,260)	(8,763)
Transfer from Ontario First Nations Limited Partnership	25,260	8,854
Change in program balance	\$ -	\$ 91

WAHNAPITAE FIRST NATION

Schedule 3 - Schedule of Financial Activity and Change in Program Balance Public Works

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Indigenous and Northern Affairs Canada	\$ 221,952	\$ 214,284
Canada Mortgage and Housing Corporation	5,166	-
Other	28,505	18,497
	<u>255,623</u>	<u>232,781</u>
Expenses:		
Salaries and benefits	89,555	104,926
Honoraria	4,250	4,400
Materials and supplies	8,507	8,360
Administration	22,035	23,278
Travel and training	20,525	30,540
Office and general	13,102	12,177
Insurance	15,877	5,281
Telephone and utilities	18,144	22,328
Repairs and maintenance	108,163	51,930
Amortization	71,427	117,101
	<u>371,585</u>	<u>380,321</u>
Deficiency of revenue over expenses	(115,962)	(147,540)
Capital adjustments:		
Amortization	71,427	117,101
Investment in tangible capital assets	-	-
Change in program balance before undernoted item	(44,535)	(30,439)
Transfer from other programs	19,305	-
Transfer from Ontario First Nations Limited Partnership	29,405	15,001
Change in program balance	\$ 4,175	\$ (15,438)

WAHNAPITAE FIRST NATION

Schedule 4 - Schedule of Financial Activity and Change in Program Balance Health Services

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Indigenous and Northern Affairs Canada	\$ 11,000	\$ 9,250
Health Canada	177,053	172,035
Union of Ontario Indians	54,811	48,191
Gezhtoojig Employment and Training	-	2,390
Interest	-	70
Ministry of Health and Long-Term Care	86,756	21,756
Other	29,885	25,379
	359,505	279,071
Expenses:		
Salaries and benefits	166,354	158,655
Materials, supplies and program aids	111,929	54,054
Administration	24,219	17,333
Travel and training	43,684	27,008
Telephone and utilities	365	6,093
Honoraria	795	950
Repairs and maintenance	4,480	3,717
Professional fees	24,949	11,199
Insurance	1,048	-
Advertising	187	-
Repayable to funder	-	6,287
Office and general	4,217	2,545
Investment in tangible capital assets	(53,541)	-
Amortization	16,540	13,946
	345,226	301,787
Excess (deficiency) of revenue over expenses	14,279	(22,716)
Capital adjustments:		
Amortization	16,540	13,946
Investment in tangible capital assets	(53,541)	-
	(37,001)	13,946
Change in program balance before undernoted items	(22,722)	(8,770)
Transfer from Ontario First Nations Limited Partnership	24,337	9,569
Change in program balance	\$ 1,615	\$ 799

WAHNAPITAE FIRST NATION

Schedule 5 - Schedule of Financial Activity and Change in Program Balance Sustainable Development

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Indigenous and Northern Affairs Canada	\$ 10,272	\$ 10,272
Mining agreements	129,550	134,929
Union of Ontario Indians	-	1,863
Ministry of Aboriginal Affairs	100,000	139,998
Ontario Community Environmental Fund	6,742	-
Mining contract services	45,757	120,606
Other	96,083	40,329
	<u>388,404</u>	<u>447,997</u>
Expenses:		
Salaries and benefits	265,345	337,789
Materials and supplies	21,357	14,159
Administration	19,009	29,826
Travel and training	42,580	43,214
Repairs, maintenance and equipment rental	8,445	13,397
Honoraria	5,700	5,050
Professional fees	40,848	10,119
Office and general	15,067	31,328
Repayable to funder	-	2,076
Amortization	11,858	11,860
	<u>430,209</u>	<u>498,818</u>
Deficiency of revenue over expenses	(41,805)	(50,821)
Capital adjustments:		
Amortization	11,858	11,860
Change in program balance before undernoted items	(29,947)	(38,961)
Transfer from Ontario First Nations Limited Partnership	-	6,435
Transfer from other programs	43,902	48,903
Change in program balance	\$ 13,955	\$ 16,377

WAHNAPITAE FIRST NATION

Schedule 6 - Schedule of Financial Activity and Change in Program Balance Community Development

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:	\$ -	\$ -
Expenses:		
Salaries and benefits	221,200	108,106
Materials and supplies	2,882	1,125
Administration	29,369	13,160
Repairs, maintenance and equipment rental	500	2,375
Honoraria	700	-
Professional fees	10,753	2,150
Member support	24,349	17,152
	289,753	144,068
Deficiency of revenue over expenses	(289,753)	(144,068)
Transfer from Ontario First Nations Limited Partnership	289,753	144,068
Change in program balance	\$ -	\$ -

WAHNAPITAE FIRST NATION

Schedule 7 - Schedule of Financial Activity and Change in Program Balance
Housing

Year ended March 31, 2016, with comparative information for 2015

	Phase I	Phase II	Phase III	Phase IV	Phase V	Phase VI	Phase VII	Phase VIII	Housing Loans	General Housing	Total 2016	Total 2015
Revenue:												
Indigenous and Northern Affairs Canada	\$ 6,686	-	-	-	-	-	-	-	-	35,805	\$ 35,805	\$ 35,713
Canada Mortgage and Housing Corporation	5,231	17,756	17,466	20,182	21,854	-	-	-	-	89,175	89,175	90,311
Interest	210	210	210	210	210	-	-	-	-	1,671	1,671	660
Rentals	10,296	19,108	19,083	14,400	14,400	-	-	-	-	87,487	87,487	87,090
	17,096	15,737	37,074	36,759	34,792	36,464	-	-	411	35,805	214,138	213,774
Expenses:												
Professional fees	960	879	1,700	600	1,800	645	33,173	-	-	39,757	39,757	5,070
Administration	1,200	1,800	1,800	2,400	1,800	1,930	-	-	-	10,930	10,930	9,000
Mortgage interest	2,059	1,503	7,152	9,594	6,840	8,906	-	-	-	36,054	36,054	46,050
Repairs and maintenance	2,654	2,055	2,113	2,309	455	755	-	-	-	10,955	10,955	20,529
Insurance	1,854	2,225	2,225	2,521	2,002	2,225	-	-	591	4,444	18,087	17,243
Replacement reserve expenses	-	-	-	3,458	-	-	-	-	-	3,458	3,458	2,776
Materials and supplies	417	-	1,011	-	-	-	140,243	-	-	159,918	159,918	833
Office and general	-	-	-	-	-	975	-	-	-	975	975	-
Housing allocation	-	-	-	-	-	-	-	-	-	12,500	12,500	7,900
Investment in tangible capital assets	-	-	-	-	-	-	(173,416)	-	-	(12,500)	(12,500)	-
Amortization	4,375	3,333	10,334	10,356	16,046	19,617	-	-	-	64,061	64,061	65,728
	13,519	11,795	26,335	31,238	28,943	35,053	-	-	591	23,305	170,779	175,129
Excess (deficiency) of revenue over expenses	3,577	3,942	10,739	5,521	5,849	1,411	-	(180)	12,500	43,359	43,359	38,645
Capital adjustments:												
Investment in tangible capital assets	-	-	-	-	-	-	(173,416)	-	-	(12,500)	(12,500)	-
Amortization	4,375	3,333	10,334	10,356	16,046	19,617	-	-	-	64,061	64,061	65,728
Change in program balance before undernoted items	7,952	7,275	21,073	15,877	21,895	21,028	(173,416)	(180)	-	(78,496)	(78,496)	104,373
Principal payments on long-term debt	(7,274)	(52,320)	(15,376)	(13,330)	(13,377)	(23,878)	-	-	-	(125,555)	(125,555)	(65,097)
Long term debt issued	(1,495)	(1,661)	(3,095)	(2,595)	(3,295)	(2,825)	192,327	-	-	209,390	209,390	9,420
Transfer to replacement reserve	-	-	-	3,458	-	-	-	-	-	(14,966)	(14,966)	(15,790)
Transfer from replacement reserve	-	-	-	-	-	-	-	-	-	3,458	3,458	2,776
Change in program balance	\$ (817)	(46,706)	2,602	3,410	5,223	11,388	18,911	(180)	-	\$ (6,169)	\$ (6,169)	\$ 35,682

WAHNAPITAE FIRST NATION

Schedule 8 - Schedule of Financial Activity and Change in Program Balance Business Enterprise

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Sales	\$ 1,109,894	\$ 1,297,032
Other	140,674	133,557
	1,250,568	1,430,589
Cost of sales	812,400	961,024
	438,168	469,565
Expenses:		
Salaries and benefits	264,000	293,282
Telephone and utilities	64,916	57,165
Repairs, maintenance and equipment rental	23,642	48,719
Advertising	20,619	20,378
Administration	2,489	4,485
Office and general	18,449	19,270
Materials and supplies	14,846	11,415
Insurance	9,935	12,277
Interest and bank charges	10,773	8,289
Professional fees	9,553	15,535
Vehicle expenses	2,015	3,867
	441,237	494,682
Deficiency of revenue over expenses before undernoted	(3,069)	(25,117)
Non-cash expenses:		
Bad debts	-	15,956
Amortization	51,054	51,054
	51,054	67,010
Change in program balance before undernoted:	(54,123)	(92,127)
Transfer from Ontario First Nations Limited Partnership	27,334	28,590
Change in program balance	\$ (26,789)	\$ (63,537)

WAHNAPITAE FIRST NATION

Schedule 9 - Schedule of Changes in Reserve Balance Restricted Reserves

Year ended March 31, 2016, with comparative information for 2015

	Ontario First Nations Limited Partnership	Ottawa Trust Fund	2016	2015
Revenue:				
Interest earned	\$ -	6,497	\$ 6,497	\$ 7,300
Share of Ontario First Nations Limited Partnership	514,932	-	514,932	513,496
	514,932	6,497	521,429	520,796
Transfers				
Band Government	80,781	-	80,781	43,892
Health	24,337	-	24,337	9,569
Education	25,260	-	25,260	8,854
Public Works	29,405	-	29,405	15,001
Community Development	289,753	-	289,753	144,068
Sustainable Development	24,337	-	24,337	6,435
Business Enterprise	27,334	-	27,334	28,590
	501,207	-	501,207	256,409
Change in reserve balance	13,725	6,497	20,222	264,387
Reserve balance, beginning of year	1,098,173	306,434	1,404,607	1,140,220
Reserve balance, end of year	\$ 1,111,898	\$ 312,931	\$ 1,424,829	\$ 1,404,607