

WAWAKAPEWIN FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2015

WAWAKAPEWIN FIRST NATION
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FOR THE YEAR ENDED MARCH 31, 2015

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WAWAKAPEWIN FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2015

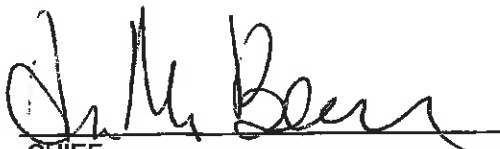
MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

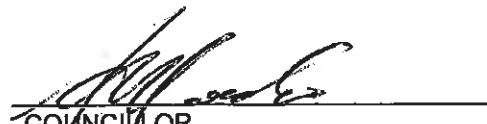
The consolidated financial statements of Wawakapewin First Nation are the responsibility of management and have been approved by Chief and Council.

Management is responsible for the integrity and objectivity of the consolidated financial statements. Estimates are necessary in the preparation of these consolidated financial statements and, based on careful judgments, have been properly reflected. Management has established systems of internal control, which are designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use and to produce reliable accounting records for the preparation of financial information.

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

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


CHIEF


COUNCILOR

Holukoff Chiarella

CHARTERED ACCOUNTANTS

EXHIBIT "A"

Kevin Masse, B.Comm. (Hons), C.A.
(Practising as Kevin Masse Chartered Accountant Ltd.)
Ralph Orr, B.Comm. (Hons), C.A.
(Practising as Ralph Orr Chartered Accountant Ltd.)
Wayne H. Chiarella, B.A., C.A. (Retired 2011)
Sam Holukoff, C.A. (Retired 2005)

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INDEPENDENT AUDITORS' REPORT

To the Chief, Council and Members of
Wawakapewin First Nation

We have audited the accompanying financial statements of Wawakapewin First Nation, which comprise the consolidated statement of financial position as at March 31, 2015 and the consolidated statements of accumulated surplus, operations, change in net debt/net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Holukoff Chiarella

CHARTERED ACCOUNTANTS

EXHIBIT "A"

Kevin Masse, B.Comm. (Hons), C.A.
(Practising as Kevin Masse Chartered Accountant Ltd.)
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INDEPENDENT AUDITORS' REPORT - continued

Basis for Qualified Opinion

Inventory consists of fuel and gas purchased for the community of Wawakapewin First Nation. We did not observe the inventory counts at the beginning or end of the year and alternative means did not provide us with the necessary assurance concerning the existence and valuation of the inventory. As a result, we were unable to determine what adjustments, if any, might be necessary to assets, annual surplus (deficit) and accumulated surplus.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Wawakapewin First Nation as at March 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



WINNIPEG, MANITOBA
July 28, 2015


CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

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

EXHIBIT "B"

	<u>2015</u>	<u>2014</u>
FINANCIAL ASSETS		
Cash	\$ 385,937	5,806
Accounts receivable, Note 2	205,521	404,946
Investments, Note 3	4	4
Ottawa Trust Funds, Note 4	<u>15,323</u>	<u>70</u>
	<u>606,785</u>	<u>410,826</u>
LIABILITIES		
Obligation under capital lease, Note 5	221,907	
Loans payable, Note 6		285,148
Accounts payable, Note 7	163,591	521,410
Deferred revenue, Note 8	<u>411,393</u>	<u>3,500</u>
	<u>796,891</u>	<u>810,058</u>
NET DEBT/NET FINANCIAL ASSETS	<u>(190,106)</u>	<u>(399,232)</u>
NON FINANCIAL ASSETS		
Inventory, Note 9	254,535	209,205
Tangible capital assets, Note 10	<u>1,692,964</u>	<u>1,812,092</u>
	<u>1,947,499</u>	<u>2,021,297</u>
ACCUMULATED SURPLUS, Note 11	\$ <u>1,757,393</u>	<u>1,622,065</u>

APPROVED BY:

 CHIEF

 COUNCILLOR

EXHIBIT "C"

WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
BALANCE AT BEGINNING OF YEAR	\$ 1,622,065	2,056,639
ANNUAL SURPLUS (DEFICIT), Exhibit "D"	<u>135,328</u>	<u>(434,574)</u>
BALANCE AT END OF YEAR	\$ <u>1,757,393</u>	<u>1,622,065</u>

EXHIBIT "D"

WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
REVENUE		
AANDC	\$ 1,069,292	746,161
Health Canada	236,397	259,343
OFNLP	723,363	706,251
Ministry of Natural Resources	71,447	
Ministry of Northern Development and Mines	186,432	
Asheweig Winter Roads Corporation		116,640
Ministry of Aboriginal Affairs	90,000	80,000
Other	<u>355,844</u>	<u>872,162</u>
	<u>2,732,775</u>	<u>2,780,557</u>
EXPENSES		
First Nation Management	535,622	630,084
Economic Development	93,694	55,943
Education	3,888	3,880
Health Services	293,603	298,629
Municipal Services	523,369	493,058
Capital Programs	359,664	282,490
Other Programs	<u>451,533</u>	<u>1,270,832</u>
	<u>2,261,373</u>	<u>3,034,916</u>
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER ITEMS	471,402	(254,359)
OTHER ITEMS		
Ottawa Trust Fund	15,254	
Transfer to tangible capital assets		233,697
Amortization	<u>(351,328)</u>	<u>(413,912)</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>135,328</u>	<u>(434,574)</u>

EXHIBIT "D-1"

WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2015

	<u>2015</u>			<u>2014</u>
	<u>Revenue</u>		<u>Transfers</u>	<u>Annual</u>
	<u>AANDC</u>	<u>Other</u>	<u>Total</u>	<u>Surplus</u>
				<u>(Deficit)</u>
First Nation Management	\$ 151,080	154,795	305,875	31,905
Economic Development	71,000	20,684	91,684	(11,791)
Education		3,888	3,888	(2,010)
Health		290,868	290,868	8
Municipal Services	432,218	249,584	681,802	11,429
Capital Programs	150,994		150,994	(115,306)
Other Programs	264,000	943,664	1,207,664	(14,522)
			493,852	(124,177)
	\$ 1,069,292	1,663,483	2,732,775	(254,359)
OTHER ITEMS				
Ottawa Trust Fund				15,254
Transfer to tangible capital assets				233,697
Amortization				(413,912)
ANNUAL SURPLUS (DEFICIT)			\$ 135,328	(434,574)

EXHIBIT "E"

WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES IN
NET DEBT/NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2015

	<u>2015</u>	<u>2014</u>
ANNUAL SURPLUS (DEFICIT), Exhibit "D"	\$ 135,328	(434,574)
Acquisition of tangible capital assets	(232,200)	(233,697)
Amortization of tangible capital assets	351,328	413,912
Change in inventory of supplies	<u>(45,330)</u>	<u>(4,125)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	209,126	(258,484)
NET FINANCIAL ASSETS (NET DEBT) AT BEGINNING OF YEAR	<u>(399,232)</u>	<u>(140,748)</u>
NET FINANCIAL ASSETS (NET DEBT) AT END OF YEAR	\$ <u>(190,106)</u>	<u>(399,232)</u>

EXHIBIT "F"**WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2015**

	<u>2015</u>	<u>2014</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit), Exhibit "D"	\$ 135,328	(434,574)
Add non-cash items		
Amortization	351,328	413,912
Net change in financial assets/liabilities		
Accounts receivable	199,425	160,993
Ottawa Trust Funds	(15,253)	(4)
Accounts payable	(357,819)	(177,869)
Deferred revenue	407,893	(21,590)
Inventory of supplies	<u>(45,330)</u>	<u>(4,125)</u>
	<u>675,572</u>	<u>(63,257)</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	<u>(232,200)</u>	<u>(233,697)</u>
FINANCING TRANSACTIONS		
Proceeds from capital lease	232,200	
Repayment of capital lease	(10,293)	
Proceeds from bank loans		310,160
Repayment of bank loan	<u>(285,148)</u>	<u>(25,012)</u>
	<u>(63,241)</u>	<u>285,148</u>
NET CHANGE IN CASH POSITION	380,131	(11,806)
CASH POSITION AT BEGINNING OF YEAR	<u>5,806</u>	<u>17,612</u>
CASH POSITION AT END OF YEAR	\$ <u>385,937</u>	<u>5,806</u>

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

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for local government entities, as defined in the Public Sector Accounting and Auditing handbook of the Canadian Institute of Chartered Accountants.

b) Nature and Purpose of Organization

The First Nation manages and administers all aspects of the Wawakapewin First Nation. The First Nation operates with a Chief and Council, who are ultimately responsible for the establishment and administration of all programs of the First Nation.

c) Revenue Recognition

The First Nation follows the deferral method of accounting for revenue. Revenue is recognized as it becomes receivable under the terms of applicable funding agreements and can be reasonably estimated and collection is reasonably assured. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the balance sheet.

Other income, primarily fees for service, is recognized upon transfer of title of the product or upon performance of the service and when collectability is reasonably assured.

d) Tangible Capital Assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods and delivering services.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artefacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

e) Amortization

Assets are amortized over their expected useful life using the straight line method at the following rates:

Water and Sewer Infrastructure and Generating Station	6 2/3%
General Buildings	6 2/3% and 10%
General Equipment and Vehicles	33 1/3%
Heavy Equipment	20%
Band Housing	6 2/3%
Roads	6 2/3%

Amortization is recorded in the year following the acquisition.

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

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

f) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost is determined using the weighted average cost method.

g) Net Debt/Net Financial Assets

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

h) Financial Instruments

Initial and subsequent measurement

The First Nation initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The First Nation subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in the fair value of these financial instruments are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, accounts receivable, investments and Ottawa Trust Funds.

Financial liabilities measured at amortized cost on a straight-line basis include obligations under capital lease, loans payable and accounts payable.

Transaction costs

Transactions costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

i) Use of Estimates

The preparation of financial statements 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 expenditures during the reported period. Actual results could differ from management's best estimates as additional information becomes available in the future.

j) Comparative and Budget Figures

Prior year's comparative amounts have been reclassified where necessary to conform to the current period's presentation. Certain comparative figures for the previous period have not been shown as the information is considered not to be meaningful for comparison with the current period. The budget figures are unaudited.

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

2. ACCOUNTS RECEIVABLE

	<u>2015</u>	<u>2014</u>
Federal Government		
- AANDC	\$ 32,099	56,496
- Health Canada		86,192
Other government agencies	4,732	9,743
Shibogama First Nation Council	17,572	103,156
Shibogama Education		109,928
Ministry of Natural Resources	16,447	
Ministry of Aboriginal Affairs	45,000	
MNDM	46,608	
HST receivable	42,898	35,309
Due from members	51,913	92,964
Due from others		15,057
Other	<u>11,583</u>	
	268,852	508,845
Less allowance for doubtful accounts	<u>(63,331)</u>	<u>(103,899)</u>
	\$ <u>205,521</u>	<u>404,946</u>

3. INVESTMENTS

The First Nation has the following investments:

	<u>2015</u>	<u>2014</u>
Kenawun Community Development Corporation		
Loan with no specified interest or terms of repayment.	\$ 1	1
First Nations LP		
Equity investment	1	1
145005 Ontario Inc.		
Loan with no specified interest or terms of repayment	1	1
Kenawun Properties Ltd.		
Loan with no specified interest or terms of repayment	<u>1</u>	<u>1</u>
	\$ <u>4</u>	<u>4</u>

4. OTTAWA TRUST FUNDS

The Ottawa Trust Accounts 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.

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

5. OBLIGATIONS UNDER CAPITAL LEASE

	<u>2015</u>	<u>2014</u>
Groomer lease, 4.97%, maturing January 29, 2020.	\$ 221,907	
Current portion	<u>38,852</u>	<u> </u>
	\$ <u>183,055</u>	<u> </u>

Minimum lease payments required for the next five years under capital leases are as follows:

2016	\$ 52,548
2017	52,548
2018	52,548
2019	52,548
2020	<u>39,415</u>
	249,607
Interest included in minimum payments	<u>27,700</u>
	\$ <u>221,907</u>

6. LOANS PAYABLE

Loans payable consist of the following:

	<u>2015</u>	<u>2014</u>
RBC revolving demand line of credit, maximum amount of \$100,000, revolving in increments of \$5,000, bearing interest at Royal Bank prime plus 2%.	\$	10,000
RBC non-revolving term loan to finance fuel purchases, bearing interest at Royal Bank prime plus 2.35%, repayable in monthly principal payments of \$25,013 plus interest, due March 2015.	<u> </u>	<u>275,148</u>
	\$ <u> </u>	<u>285,148</u>

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

7. ACCOUNTS PAYABLE

	<u>2015</u>	<u>2014</u>
Shibogama First Nation Council	\$ 4,077	110,941
Shibogama Education		61,309
Shibogama Technical Unit		28,276
Aboriginal Strategies LLP	6,057	27,601
Beta Fluid Power	12,793	
Loch Lomond Equipment Sales	14,167	
Osnaburgh Airways Limited	14,536	
Slated Falls Airways	18,794	
MMM Group Limited	10,575	
1827862 Ontario Inc		47,254
Trade accounts payable	82,592	207,079
John Deere loan		<u>38,950</u>
	<u>\$ 163,591</u>	<u>521,410</u>

8. DEFERRED REVENUE

Funding in the current period to be applied against subsequent period programs are recorded as incomplete projects in the financial statements.

Deferred revenue consists of the following:

	<u>Opening Balance</u>	<u>Funding Received</u>	<u>Revenue Recognized</u>	<u>Closing Balance</u>
Cazabon Production	\$ 3,500		3,500	
Land and Use Planning		41,447		41,447
OFNLP		723,363	701,465	21,898
Equipment - Capital lease		232,200	10,293	221,907
Special Service Infrastructure		<u>150,994</u>	<u>24,853</u>	<u>126,141</u>
	<u>\$ 3,500</u>	<u>1,148,004</u>	<u>740,111</u>	<u>411,393</u>

9. INVENTORY

Inventory balance is comprised of the following, based on invoice price at the time of purchase.

	<u>2015</u>	<u>2014</u>
Gas	\$ 20,380	19,450
Fuel	<u>234,155</u>	<u>189,755</u>
	<u>\$ 254,535</u>	<u>209,205</u>

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

10. TANGIBLE CAPITAL ASSETS

		2015			
		Cost	Additions	Cost	Accumulated
		Mar. 31/14	(Disposals)	Mar. 31/15	Amortization
					Net Book Value
Tangible capital assets					
Land improvement	\$	28,000		28,000	14,936
General buildings		2,643,948		2,643,948	2,501,310
Vehicles and equipment		470,868		470,868	461,768
Heavy vehicles		947,965	232,200	1,180,165	723,239
Water and sewer infrastructure		648,433		648,433	616,976
Generating station infrastructure		1,234,819		1,234,819	530,092
Road		72,000		72,000	67,200
Band housing		671,572		671,572	575,017
Assets under construction		<u>233,697</u>		<u>233,697</u>	<u>233,697</u>
	\$	<u>6,951,302</u>	<u>232,200</u>	<u>7,183,502</u>	<u>5,490,538</u>
					<u>1,692,964</u>

		2014			
		Cost	Additions	Cost	Accumulated
		Mar. 31/13	(Disposals)	Mar. 31/14	Amortization
					Net Book Value
Tangible capital assets					
Land improvement	\$	28,000		28,000	13,069
General buildings		2,643,948		2,643,948	2,439,980
Vehicles and equipment		470,868		470,868	413,980
Heavy vehicles		947,965		947,965	564,485
Water and sewer infrastructure		648,433		648,433	613,480
Generating station infrastructure		1,234,819		1,234,819	474,170
Road		72,000		72,000	62,400
Band housing		671,572		671,572	557,646
Assets under construction			<u>233,697</u>	<u>233,697</u>	<u>233,697</u>
	\$	<u>6,717,605</u>	<u>233,697</u>	<u>6,951,302</u>	<u>5,139,210</u>
					<u>1,812,092</u>

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

11. ACCUMULATED SURPLUS

A portion of this balance includes surpluses and/or deficits from funds contributed by government agencies. Such surpluses/deficits may be subject to repayment or recovery by the contributing agencies, depending on the terms and conditions of the relevant contribution arrangements. Any repayment or recovery of previous surpluses is recorded in the period of repayment or recovery as an adjustment to revenue.

12. ECONOMIC DEPENDENCE

The Wawakapewin First Nation receives a major portion of its revenues pursuant to funding arrangements with Aboriginal Affairs and Northern Development Canada and Health Canada.

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

13. SEGMENT DISCLOSURE

	First Nation Management		Economic Development		Education	
	Budget	2015	2014	Budget	2015	2014
REVENUE						
Federal government	\$ 151,080	151,080	154,210	71,000	71,000	36,000
Provincial government						
Economic activities						
Net income from investments in government business enterprises						
Other revenue	98,951	170,049	121,083	26,181	20,684	20,684
				3,888	3,888	3,888
TOTAL REVENUE	250,031	321,129	275,293	97,181	91,684	56,684
				3,888	3,888	3,888
EXPENSES						
Honoraria						
Chief and Councillors	107,004	106,999	96,620			
Wages and benefits	124,570	110,804	140,461	32,845	33,126	35,515
Amortization		351,328	180,948			
Tangible capital assets						
Interest	4,500	14,675	5,253			
Other expenses	324,368	303,144	387,750	63,357	60,568	20,428
				3,888	3,888	3,888
TOTAL EXPENSES	560,442	886,950	811,032	96,202	93,694	55,943
				3,888	3,888	3,888
SURPLUS (DEFICIT) BEFORE TRANSFERS (310,411)	(565,821)	(535,739)		979	(2,010)	741
TRANSFERS	348,868	261,652	343,000			
ANNUAL SURPLUS (DEFICIT)	\$ 38,457	(304,169)	(192,739)	979	(2,010)	741

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

14. SEGMENT DISCLOSURE, continued

	Health		Municipal Services		Capital Programs	
	Budget	2015	2014	Budget	2015	2014
REVENUE						
Federal government	\$ 226,493	236,397	259,343	219,505	432,218	254,401
Provincial government				186,432	186,432	
Economic activities						
Net income from investments in government business enterprises						
Other revenue	49,879	54,471	50,715	219,713	63,152	123,351
TOTAL REVENUE	276,372	290,868	310,058	625,650	681,802	377,752
EXPENSES						
Honoraria						
Chief and Councillors						
Wages and benefits	121,482	119,820	107,781	106,139	88,616	219,312
Amortization						
Tangible capital assets						
Interest	154,890	173,783	190,848	422,611	434,753	273,746
Other expenses						
TOTAL EXPENSES	276,372	293,603	298,629	528,750	523,369	493,058
SURPLUS (DEFICIT) BEFORE TRANSFERS		(2,735)	11,429	96,900	158,433	(115,306)
TRANSFERS						
ANNUAL SURPLUS (DEFICIT)	\$	(2,735)	11,429	96,900	158,433	(115,306)
					23,530	(14,522)

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

14. SEGMENT DISCLOSURE, continued

	Other Programs			Total	
	Budget	2015	2014	Budget	2015
REVENUE					
Federal government	\$ 283,500	264,000	56,082	1,139,260	1,305,689
Provincial government	161,447	161,447	80,000	347,879	347,879
Economic activities					80,000
Net income from investments in government business enterprises					
Other revenue	<u>754,205</u>	<u>782,217</u>	<u>1,010,573</u>	<u>1,152,817</u>	<u>1,094,461</u>
TOTAL REVENUE	<u>1,199,152</u>	<u>1,207,664</u>	<u>1,146,655</u>	<u>2,639,956</u>	<u>2,748,029</u>
EXPENSES					
Honoraria					
Chief and Councilors	11,300	7,703		118,304	114,702
Wages and benefits	71,400	72,248	56,154	456,436	424,614
Amortization					351,328
Tangible capital assets					180,948
Interest			1,233	4,500	14,675
Other expenses	<u>582,238</u>	<u>371,582</u>	<u>1,213,445</u>	<u>1,739,034</u>	<u>1,707,382</u>
TOTAL EXPENSES	<u>664,938</u>	<u>451,533</u>	<u>1,270,832</u>	<u>2,318,274</u>	<u>2,612,701</u>
SURPLUS (DEFICIT) BEFORE TRANSFERS	534,214	756,131	(124,177)	321,682	135,328
					(434,574)
TRANSFERS	(348,868)	(493,852)	(343,000)		
ANNUAL SURPLUS (DEFICIT)	<u>\$ 185,346</u>	<u>262,279</u>	<u>(467,177)</u>	<u>321,682</u>	<u>135,328</u>
					<u>(434,574)</u>