

WAWAKAPEWIN FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

WAWAKAPEWIN FIRST NATION
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FOR THE YEAR ENDED MARCH 31, 2016

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WAWAKAPEWIN FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2016

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 has full and free access to the Chief and Council.



CHIEF



COUNCILLOR

Holukoff Chiarella

CHARTERED ACCOUNTANTS

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.)

EXHIBIT "A"

101 - 1180 Pembina Highway
Winnipeg, Manitoba R3T 2A4
Telephone (204) 452-6449
Fax (204) 452-3397

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, 2016 and the consolidated statements of accumulated surplus, operations, changes 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

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Kevin Masse, B.Comm. (Hons), C.A.
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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, 2016, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



WINNIPEG, MANITOBA
July 25, 2016

CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016

EXHIBIT "B"

	<u>2016</u>	<u>2015</u>
FINANCIAL ASSETS		
Cash	\$ 196,489	385,937
Accounts receivable, Note 2	243,101	205,521
Investments, Note 3	4	4
Ottawa Trust Funds, Note 4	<u>18,951</u>	<u>15,323</u>
	<u>458,545</u>	<u>606,785</u>
LIABILITIES		
Obligation under capital lease		221,907
Accounts payable, Note 5	303,524	163,591
Deferred revenue, Note 6		<u>411,393</u>
	<u>303,524</u>	<u>796,891</u>
NET DEBT/NET FINANCIAL ASSETS	<u>155,021</u>	<u>(190,106)</u>
NON FINANCIAL ASSETS		
Inventory, Note 7	77,603	254,535
Prepaid expenses	19,159	
Tangible capital assets, Note 8	<u>1,626,355</u>	<u>1,692,964</u>
	<u>1,723,117</u>	<u>1,947,499</u>
ACCUMULATED SURPLUS, Note 9	\$ 1,878,138	1,757,393

APPROVED BY:

 CHIEF

 COUNCILLOR

EXHIBIT "C"

WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2016

	<u>2016</u>	<u>2015</u>
BALANCE AT BEGINNING OF YEAR	\$ 1,757,393	1,622,065
ANNUAL SURPLUS (DEFICIT), Exhibit "D"	<u>120,745</u>	<u>135,328</u>
BALANCE AT END OF YEAR	<u>\$ 1,878,138</u>	<u>1,757,393</u>

EXHIBIT "D"

WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2016

		2016	2015
		<u>Budget</u>	<u>Actual</u>
REVENUE			
AANDC	\$ 804,400	1,079,834	1,069,292
Health Canada	228,493	270,696	236,397
OFNLP	687,456	726,918	723,363
Ministry of Natural Resources			71,447
Ministry of Northern Development and Mines	186,432	186,432	186,432
Ministry of Aboriginal Affairs	90,000	90,000	90,000
Other	83,407	761,418	<u>355,844</u>
	<u>2,080,188</u>	<u>3,115,298</u>	<u>2,732,775</u>
EXPENSES			
First Nation Management	550,365	650,850	535,622
Economic Development	30,000	196,857	93,694
Education			3,888
Health Services	239,968	330,215	293,603
Municipal Services	516,404	702,062	523,369
Capital Programs	154,650	539,934	359,664
Other Programs	552,908	511,653	<u>451,533</u>
	<u>2,044,295</u>	<u>2,931,571</u>	<u>2,261,373</u>
ANNUAL SURPLUS (DEFICIT)			
BEFORE OTHER ITEMS	35,893	183,727	471,402
OTHER ITEMS			
Ottawa Trust Funds		3,627	15,254
Transfer to tangible capital assets, net	22,603	218,296	
Amortization	(413,912)	<u>(284,905)</u>	<u>(351,328)</u>
ANNUAL SURPLUS (DEFICIT)	\$ (355,416)	<u>120,745</u>	<u>135,328</u>

EXHIBIT "D-1"

WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2016

	2016			2015		
	<u>AANDC</u>	<u>Revenue</u> <u>Other</u>	<u>Total</u>	<u>Expenses</u>	<u>Transfers</u>	<u>Annual Surplus (Deficit)</u>
First Nation Management	\$ 153,494	136,619	290,113	650,850	407,381	46,644
Economic Development	180,725	15,482	196,207	196,857		(650)
Health		339,574	339,574	330,215		9,359
Municipal Services	421,122	186,432	607,554	702,062	89,705	(4,803)
Capital Programs	230,667	371,766	602,433	539,934	62,514	125,013
Other Programs	<u>93,826</u>	<u>985,591</u>	<u>1,079,417</u>	<u>511,653</u>	<u>(559,600)</u>	<u>8,164</u>
	\$ 1,079,834	2,035,464	3,115,298	2,931,571	—	183,727
OTHER ITEMS						
Ottawa Trust Fund						3,627
Transfer to tangible capital assets, net						218,296
Amortization						(284,905)
ANNUAL SURPLUS (DEFICIT)						\$ 120,745
						<u>135,328</u>

EXHIBIT "E"

WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES IN
NET DEBT/NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2016

	<u>2016</u>	<u>2015</u>
ANNUAL SURPLUS (DEFICIT), Exhibit "D"	\$ 120,745	135,328
Acquisition of tangible capital assets, net	(218,296)	(232,200)
Amortization of tangible capital assets	284,905	351,328
Change in prepaid expenses	(19,159)	
Change in inventory of supplies	<u>176,932</u>	<u>(45,330)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	345,127	209,126
NET FINANCIAL ASSETS (NET DEBT) AT BEGINNING OF YEAR	<u>(190,106)</u>	<u>(399,232)</u>
NET FINANCIAL ASSETS (NET DEBT) AT END OF YEAR	<u>\$ 155,021</u>	<u>(190,106)</u>

EXHIBIT "F"

WAWAKAPEWIN FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2016

	<u>2016</u>	<u>2015</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit), Exhibit "D"	\$ 120,745	135,328
Add non-cash items		
Amortization	284,905	351,328
Net change in financial assets/liabilities		
Accounts receivable	(37,580)	199,425
Prepaid expenses	(19,159)	
Ottawa Trust Funds	(3,628)	(15,253)
Accounts payable	139,933	(357,819)
Deferred revenue	(411,393)	407,893
Inventory of supplies	<u>176,932</u>	<u>(45,330)</u>
	<u>250,755</u>	<u>675,572</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets, net	<u>(218,296)</u>	<u>(232,200)</u>
FINANCING TRANSACTIONS		
Proceeds from capital lease		232,200
Repayment of capital lease	(221,907)	(10,293)
Repayment of bank loan		<u>(285,148)</u>
	<u>(221,907)</u>	<u>(63,241)</u>
NET CHANGE IN CASH POSITION	(189,448)	380,131
CASH POSITION AT BEGINNING OF YEAR	<u>385,937</u>	<u>5,806</u>
CASH POSITION AT END OF YEAR	\$ 196,489	385,937

WAWAKAPEWIN FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

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, 2016

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 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.

EXHIBIT "G"

WAWAKAPEWIN FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

2. ACCOUNTS RECEIVABLE

	<u>2016</u>	<u>2015</u>
Federal Government		
- AANDC	\$ 64,356	32,099
- Health Canada	14,245	
Other government agencies	4,076	4,732
Shibogama First Nation Council	26,237	17,572
Ministry of Natural Resources		16,447
Ministry of Aboriginal Affairs		45,000
MNDM	46,608	46,608
HST receivable	46,941	42,898
Due from members	54,827	51,913
Nishnawbe Aski Nation	33,362	
Other	<u>10,935</u>	<u>11,583</u>
	301,587	268,852
Less allowance for doubtful accounts	<u>(58,486)</u>	<u>(63,331)</u>
	<u>\$ 243,101</u>	<u>205,521</u>

3. INVESTMENTS

The First Nation has the following investments:

	<u>2016</u>	<u>2015</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>

The above investments have been written down to a nominal value of \$1, which is their approximate expected net realizable value.

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.

EXHIBIT "G"

WAWAKAPEWIN FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

5. ACCOUNTS PAYABLE

	<u>2016</u>	<u>2015</u>
AANDC	\$ 31,624	
Shibogama First Nation Council	121	4,077
Aboriginal Strategies LLP	3,056	6,057
Beta Fluid Power	85,611	12,793
Loch Lomond Equipment Sales	77,908	14,167
Osnaburgh Airways Limited		14,536
Slate Falls Airways	15,600	18,794
MMM Group Limited		10,575
1827862 Ontario Inc.	23,600	
2080061 Ontario Inc.	3,381	
Other trade accounts payable	28,203	43,992
Accrued liabilities	<u>34,420</u>	<u>38,600</u>
	<u>\$ 303,524</u>	<u>163,591</u>

6. DEFERRED REVENUE

Funding in the current period to be applied against subsequent period programs are recorded as deferred revenue 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>
Land Use Planning	\$ 41,447		(41,447)	
OFNLP	21,898		(21,898)	
Equipment - Capital lease	221,907		(221,907)	
Special Service Infrastructure	<u>126,141</u>	_____	(126,141)	_____
	<u>\$ 411,393</u>	_____	<u>(411,393)</u>	_____

7. INVENTORY

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

	<u>2016</u>	<u>2015</u>
Gas	\$ 17,010	20,380
Fuel	<u>60,593</u>	<u>234,155</u>
	<u>\$ 77,603</u>	<u>254,535</u>

WAWAKAPEWIN FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

8. TANGIBLE CAPITAL ASSETS

	2016				
	Cost Mar. 31/15	Additions (Disposals)	Cost Mar. 31/16	Accumulated Amortization	Net Book Value
Tangible capital assets					
Land improvement	\$ 28,000		28,000	16,803	11,197
General buildings	2,643,948		2,643,948	2,562,640	81,308
Vehicles and equipment	470,868	101,298	572,166	470,868	101,298
Heavy vehicles	1,180,165	29,781	1,209,946	854,258	355,688
Water and sewer infrastructure	648,433		648,433	620,472	27,961
Generating station infrastructure	1,234,819		1,234,819	586,014	648,805
Road	72,000		72,000	72,000	
Band housing	671,572		671,572	592,388	79,184
Assets under construction	<u>233,697</u>	<u>87,217</u>	<u>320,914</u>		<u>320,914</u>
	\$ 7,183,502	218,296	7,401,798	5,775,443	1,626,355

	2015				
	Cost Mar. 31/14	Additions (Disposals)	Cost Mar. 31/15	Accumulated Amortization	Net Book Value
Tangible capital assets					
Land improvement	\$ 28,000		28,000	14,936	13,064
General buildings	2,643,948		2,643,948	2,501,310	142,638
Vehicles and equipment	470,868		470,868	461,768	9,100
Heavy vehicles	947,965	232,200	1,180,165	723,239	456,926
Water and sewer infrastructure	648,433		648,433	616,976	31,457
Generating station infrastructure	1,234,819		1,234,819	530,092	704,727
Road	72,000		72,000	67,200	4,800
Band housing	671,572		671,572	575,017	96,555
Assets under construction	<u>233,697</u>	<u>—</u>	<u>233,697</u>		<u>233,697</u>
	\$ 6,951,302	232,200	7,183,502	5,490,538	1,692,964

WAWAKAPEWIN FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

9. 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.

10. FINANCIAL RISKS AND CONCENTRATION OF RISK

a) Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The accounts receivable are mainly due from funders. There has been no change to the risk exposures from 2015.

b) Liquidity risk

Liquidity risk is the risk that First Nation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The First Nation's exposure to liquidity risk is dependent on the collection of funding, collection of accounts receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. Cash flow from operations provides a substantial portion of the First Nation's cash requirements. Management is of the opinion that liquidity risk is not a significant risk and there has been no change to the risk exposures from 2015.

c) Currency risk

The First Nation is not exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, the First Nation does not normally have revenues and expenses denominated in U.S. dollars. There has been no change to the risk exposure from 2015.

d) Interest Rate risk

The First Nation does not have any interest rate risk as it does not have any interest bearing liabilities.

11. 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.

12. BUDGET FIGURES

Budget data were included when available and have been approved by Chief and Council.

WAWAKAPEWIN FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

13. SEGMENT DISCLOSURE

	First Nation Management				Economic Development		Education	
	Budget		2015		2015		Budget	
	2016	2015	Budget	2016	Budget	2015	Budget	2016
REVENUE								
Federal government	\$ 151,080	153,494	151,080	36,000	180,725	71,000		
Provincial government								
Economic activities								
Net income from investments in government business enterprises	<u>13,284</u>	<u>136,619</u>	<u>170,049</u>	—	<u>15,482</u>	<u>20,684</u>	<u>3,888</u>	—
Other revenue								<u>3,888</u>
TOTAL REVENUE	<u>164,364</u>	<u>290,113</u>	<u>321,129</u>	<u>36,000</u>	<u>196,207</u>	<u>91,684</u>	<u>3,888</u>	—
EXPENSES								
Honoraria	125,792	108,050	106,999					
Chief and Councillors	125,640	116,612	110,804					
Wages and benefits	413,912	284,905	351,328					
Amortization	(22,603)	(218,296)						
Tangible capital assets	4,200	2,199	14,675	30,000				
Interest	294,733	420,361	303,144	—				
Other expenses								<u>3,888</u>
TOTAL EXPENSES	<u>941,674</u>	<u>713,831</u>	<u>886,950</u>	<u>6,000</u>	<u>196,857</u>	<u>93,694</u>	—	<u>3,888</u>
SURPLUS (DEFICIT) BEFORE TRANSFERS	(777,310)	(423,718)	(565,821)	(6,000)	(650)	(2,010)	3,888	
TRANSFERS	<u>366,012</u>	<u>407,381</u>	<u>261,652</u>	<u>(6,000)</u>	—	—	<u>3,888</u>	—
ANNUAL SURPLUS (DEFICIT)	\$ (411,298)	(16,337)	(304,169)	—	(650)	(2,010)	—	—

WAWAKAPEWIN FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

14. SEGMENT DISCLOSURE, continued

WAWAKAPEWIN FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2016

14. SEGMENT DISCLOSURE, continued

	Other Programs			Total		
	Budget	2016	2015	Budget	2016	2015
REVENUE						
Federal government	\$ 33,500	93,826	264,000	1,032,893	1,350,529	1,305,689
Provincial government	90,000	90,000	161,447	276,432	276,432	347,879
Economic activities						
Net income from investments in government business enterprises						
Other revenue	709,212	895,591	782,217	770,863	1,488,336	1,094,461
TOTAL REVENUE	<u>832,712</u>	<u>1,079,417</u>	<u>1,207,664</u>	<u>2,080,188</u>	<u>3,115,297</u>	<u>2,748,029</u>
EXPENSES						
Honoraria	13,200	13,200		138,992	121,250	114,702
Chief and Councillors	53,400	57,223	72,248	493,360	536,914	424,614
Wages and benefits				413,912	284,905	351,328
Amortization				(22,603)	(218,296)	
Tangible capital assets				4,200	2,199	14,675
Interest						
Other expenses	486,308	441,230	371,582	1,407,743	2,267,580	1,707,382
TOTAL EXPENSES	<u>552,908</u>	<u>511,653</u>	<u>451,533</u>	<u>2,435,604</u>	<u>2,994,552</u>	<u>2,612,701</u>
SURPLUS (DEFICIT) BEFORE TRANSFERS	279,804	567,764	756,131	(355,416)	120,745	135,328
TRANSFERS	<u>(275,196)</u>	<u>(559,600)</u>	<u>(493,852)</u>	—	—	—
ANNUAL SURPLUS (DEFICIT)	\$ <u>4,608</u>	<u>8,164</u>	<u>262,279</u>	<u>(355,416)</u>	<u>120,745</u>	<u>135,328</u>