

Wawakapewin First Nation
Financial Statements
March 31, 2018

Wawakapewin First Nation

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For the year ended March 31, 2018

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Management's Responsibility

To the Members of Wawakapewin First Nation:

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

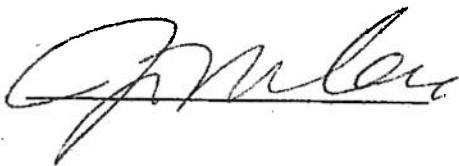
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting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

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

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

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

August 9, 2018



Band Administrator

Independent Auditors' Report

To the Members of Wawakapewin First Nation:

We have audited the accompanying financial statements of Wawakapewin First Nation, which comprise the statement of financial position as at March 31, 2018, and the statements of operations and accumulated surplus, changes in 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' 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, 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.

Basis for Qualified Opinion

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 non-financial assets, annual surplus (deficit) and accumulated surplus.

The financial statements include an investment in First Nation LP. The available financial information for First Nation LP is comprised of audited financial statements for the year ended March 31, 2017. Financial statements of First Nation LP for the year ended March 31, 2018 were not available at the time of our audit. As a result, we are not able to determine what adjustments, if any, might be necessary to net financial assets, other revenue, annual surplus (deficit) and accumulated surplus.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the financial statements present fairly, in all material respects, the financial position of Wawakapewin First Nation as at March 31, 2018 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba

August 9, 2018

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Wawakapewin First Nation Statement of Financial Position

As at March 31, 2018

	2018	2017 (Restated - Note 20)
Financial assets		
Cash	737,128	385,339
Accounts receivable (Note 3)	285,446	375,410
Portfolio investments (Note 4)	200,023	21
Ottawa Trust Fund (Note 5)	26,409	22,627
	1,249,006	783,397
Liabilities		
Accounts payable and accruals (Note 6)	228,676	336,482
Deferred revenue (Note 7)	887,608	427,118
Equipment financing (Note 8)	75,627	-
	1,191,911	763,600
Net financial assets	57,095	19,797
Non-financial assets		
Tangible capital assets (Schedule 1)	1,911,045	1,452,749
Inventory (Note 9)	297,758	162,359
Prepaid expenses	19,574	18,817
	2,228,377	1,633,925
Accumulated surplus (Note 10)	2,285,472	1,653,722

Approved on behalf of the Chief and Council



Chief



Councillor

Wawakapewin First Nation

Statement of Operations and Accumulated Surplus

For the year ended March 31, 2018

	<i>Schedules</i>	2018 Budget	2018	2017 (Restated - Note 20)
Revenue				
Indigenous Services Canada (Note 12)		756,939	2,011,245	1,193,221
Ontario First Nations Limited Partnership (Note 13)		770,964	830,997	820,673
Other revenue		248,120	420,944	502,331
Health Canada (Note 14)		323,065	392,575	294,946
Ministry of Northern Development and Mines		192,000	197,760	192,000
Ministry of Indigenous Relations and Reconciliation		90,000	100,000	90,000
Deferred revenue from prior year (Note 7)		400,000	427,118	-
Deferred revenue to subsequent year (Note 7)		-	(887,608)	(427,118)
		2,781,088	3,493,031	2,666,053
Segment expenses				
First Nation Management	4	669,326	909,111	809,105
Economic Development	5	36,000	73,519	109,708
Health	6	410,799	556,357	371,090
Municipal Services	7	540,635	518,866	630,107
Capital	8	380,813	387,283	375,698
Other	9	743,515	416,145	594,761
Total expenses (Schedule 2)		2,781,088	2,861,281	2,890,469
Annual surplus (deficit)		-	631,750	(224,416)
Accumulated surplus, beginning of year, as previously stated		2,080,830	2,080,840	1,878,138
Correction of an error (Note 20)		(370,215)	(427,118)	-
Accumulated surplus, beginning of year, as restated		1,710,615	1,653,722	1,878,138
Accumulated surplus, end of year		1,710,615	2,285,472	1,653,722

The accompanying notes are an integral part of these financial statements

Wawakapewin First Nation
Statement of Changes in Net Financial Assets
For the year ended March 31, 2018

	2018 Budget	2018	2017 (Restated - Note 20)
Annual surplus (deficit)	-	631,750	(224,416)
Purchases of tangible capital assets	-	(666,431)	(81,293)
Amortization of tangible capital assets	285,000	208,135	254,899
Increase in inventory	-	(135,399)	(84,756)
Decrease (increase) in prepaid expenses	-	(757)	342
Increase (decrease) in net financial assets	285,000	37,298	(135,224)
Net financial assets, beginning of year	19,797	19,797	155,021
Net financial assets, end of year	304,797	57,095	19,797

The accompanying notes are an integral part of these financial statements

Wawakapewin First Nation
Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017 <i>(Restated - Note 20)</i>
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	631,750	(224,416)
Non-cash items		
Amortization	208,135	254,899
Investment write down	-	4
	839,885	30,487
Changes in working capital accounts		
Accounts receivable	89,964	(132,309)
Accounts payable and accruals	(107,808)	32,937
Inventory	(135,399)	(84,756)
Prepaid expenses	(757)	342
Deferred revenue	460,490	427,118
	1,146,375	273,819
Financing activities		
Proceeds of equipment financing	75,627	-
Capital activities		
Purchases of tangible capital assets	(666,431)	(81,293)
Investing activities		
Change in investment in portfolio investments	(200,000)	-
Funds held in Ottawa Trust Fund	(3,782)	(3,676)
	(203,782)	(3,676)
Increase (decrease) in cash	351,789	188,850
Cash, beginning of year	385,339	196,489
Cash, end of year	737,128	385,339

The accompanying notes are an integral part of these financial statements

1. Nature of operations

Wawakapewin First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its Members. Wawakapewin First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation that are either owned or controlled by the First Nation.

2. Significant accounting policies

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

Basis of presentation

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

Reporting entity

The Wawakapewin First Nation reporting entity is comprised of the assets, liabilities and operations of the First Nation.

Cash

Cash is comprised of balances with banks. Cash subject to restrictions, if any, is included in restricted cash.

Portfolio investments

Portfolio investments are valued at the lower of cost and market value.

Net financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and inventory of fuel and materials.

Inventory

Inventory is valued at cost. Cost of fuel is determined by the weighted average method. Cost of materials is determined on a first in first out basis.

Tangible capital assets

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

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

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives as follows:

Band housing	15 years
Generating station	15 years
General buildings	10 years
Heavy vehicles	5 years
Land improvement	15 years
Roads	10 years
Vehicles and equipment	3-5 years
Water and sewer infrastructure	15 years

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

Revenue recognition

Government Transfers

Government transfer revenue including, but not limited to, Indigenous Services Canada (ISC), Health Canada (HC), Canada Mortgage and Housing Corporation (CMHC) and Province of Manitoba funding is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence.

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Other revenue

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

All other types of revenue are recognized when the services are provided and collectability is reasonably assured.

Financial instruments

Financial instruments include cash, portfolio investments, accounts receivable, funds held in trust, accounts payable and accruals and equipment financing. Unless otherwise stated, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

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

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

The First Nation expects to apply PS 3450 and related consequential amendments to the PSA Handbook for its financial statements dated March 31, 2020. PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The First Nation does not expect the adoption of these new standards to have a material impact on its financial statements.

Measurement uncertainty

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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

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

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

Segments

The First Nation conducts its business through six reportable segments as identified below. These reportable segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance. For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment. These segments are differentiated by the major activities or services they provide. The First Nation's reportable segments are as follows:

First Nation Management - includes governance and administration activities.

Economic Development - includes the activities of First Nation's economic development initiatives.

Health - includes health services to the First Nation.

Municipal Services - includes the development and maintenance of the community's infrastructure, buildings, roads and the provision of other more specialized community services.

Capital - includes capital projects, operations and maintenance of all on reserve housing.

Other - includes the planning, managing and delivery of large scale infrastructure and capital projects to the First Nation.

Inter-segment transfers are recorded at their exchange amount. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in the Significant accounting policies.

Wawakapewin First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

3. Accounts receivable

	2018	2017
CMHC subsidy assistance receivable	6,783	7,700
Health Canada	104	22,485
HST/PST	88,784	100,920
Indigenous Services Canada	69,170	37,100
Members	91,199	71,672
Nishnawbe Aski Nation	25,510	31,888
Other and trade	10,173	13,488
Province of Ontario	-	48,000
Shibogama First Nations Council	60,752	24,358
Sioux Lookout Area Aboriginal Management Board	-	62,900
	352,475	420,511
Less: Allowance for doubtful accounts	67,029	45,101
	285,446	375,410

4. Portfolio investments

	2018	2017 (Restated)
Measured at cost:		
Guaranteed Investment Certificate, maturing August 3, 2018, bearing interest at 1%	200,000	-
Investment in 2472881 Ontario Inc. 1 share constituting 4.55%	10	10
Investment in Ontario First Nations Limited Partnership - 1 unit constituting 1.77% interest	10	10
Ontario First Nations Sovereign Wealth LP - 1 share constituting a 0.77% interest	1	-
OFN Asset Management GP Corp - 1 share constituting 0.77% interest	1	-
Investment in Ontario First Nations Limited Partnership - 1 unit constituting 1.77% interest	1	1
	200,023	21

5. Ottawa Trust Fund

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

	2018	2017
Capital Trust		
Balance, beginning and end of year	3	3
Revenue Trust		
Balance, beginning of year	22,624	18,948
Interest	457	351
Land lease - Bell Canada	3,325	3,325
Balance, end of year	26,406	22,624
	26,409	22,627

Wawakapewin First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

6. Accounts payable and accruals

	2018	2017
Indigenous Services Canada	-	17,780
Health Canada	18,551	-
Trade payables and accruals	210,125	318,702
	228,676	336,482

7. Deferred revenue

	<i>Balance, beginning of year (Restated)</i>	<i>Contribution received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Ontario First Nations Limited Partnership	427,118	830,997	(883,110)	375,005
ISC - Minor capital - water treatment	-	147,873	-	147,873
ISC - DGS - Detailed assess/upgrade	-	409,475	(299,450)	110,025
ISC - Mentored Employment / Construction	-	43,656	-	43,656
ISC - 3 unit housing renovations	-	75,000	(33,549)	41,451
ISC - Water O & M	-	38,467	(3,605)	34,862
ISC - Community Based Prevention	-	51,900	(39,012)	12,888
ISC - Family Well Being Centre	-	44,295	-	44,295
ISC - School O & M	-	113,597	(102,740)	10,857
Ministry of Indigenous Relations and Reconciliation	-	90,000	(58,187)	31,813
ISC - Economic development	-	64,000	(36,000)	28,000
ISC - FNWAAP-HydrogeologicalArc87	-	73,780	(66,897)	6,883
	427,118	1,983,040	(1,522,550)	887,608

8. Equipment financing

	2018	2017
Toromont Cat, loan repayable in monthly principal payments of \$6,302 without interest, secured by vehicle, maturing on March 3, 2019.	75,627	-

9. Inventory

	2018	2017
Fuel	234,468	162,359
Materials	63,290	-
	297,758	162,359

Wawakapewin First Nation
Notes to the Financial Statements
For the year ended March 31, 2018

10. Accumulated surplus

	2018	<i>2017 (Restated)</i>
Ottawa Trust Fund	26,409	22,627
Invested in tangible capital assets	1,835,418	1,452,749
Unrestricted accumulated surplus	423,645	178,346
	2,285,472	1,653,722

11. Related party balances

Accounts receivable and payable from a related organization as follows.

	2018	<i>2017</i>
Shibogama First Nations Council - accounts receivable	60,752	24,358
Shibogama First Nations Council - accounts payable	(3,930)	(3,805)
	56,822	20,553

In addition to the amounts owing to and from related parties, as shown in the table above, various revenues and expenses of the First Nation pertain to transactions with Shibogama First Nations Council. These transactions were conducted in the normal course of operations and recorded at the exchange amount. Shibogama First Nations Council is a First Nation organization that is jointly controlled by five First Nation governments, including the First Nation.

12. Reconciliation of funding from Indigenous Services Canada (ISC)

The ISC revenue of \$2,011,245 (2017 – \$1,193,221) on the statement of operations and accumulated surplus agrees to the ISC confirmation.

13. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP twelve monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenue. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

14. Reconciliation of funding from Health Canada

The Health Canada revenue of \$392,575 (2017 – \$294,946) on the statement of operations and accumulated surplus agrees to the Health Canada confirmation.

15. Line of credit

The First Nation has an approved operating line of credit of \$100,000 with interest to be charged at Royal Bank Prime plus 2% per annum. At March 31, 2018 the line of credit used was \$nil (2017 - \$nil).

16. Budget information

The disclosed budget information was approved by the Chief and Council of the Wawakapewin First Nation on May 18, 2017.

17. Contingencies

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2018 might be recovered.

18. Economic dependence

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

19. Comparative figures

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

20. Correction of an error

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

	As previously stated	Adjustments	2017 As restated
Statement of Financial Position			
Deferred revenue	-	427,118	427,118
Accumulated surplus	2,080,840	(427,118)	1,653,722
Statement of Operations and Accumulated Surplus			
Revenue	3,093,171	(427,118)	2,663,053
Annual surplus (deficit)	202,702	(427,118)	(224,416)
Accumulated surplus, beginning of year	1,878,138	-	1,878,138
Accumulated surplus, end of year	2,080,840	(427,118)	1,653,722

During the year, the First Nation determined that revenue of \$427,118 that was recognized as revenue during the year ended March 31, 2017 did not meet the revenue recognition criteria for externally restricted revenue as described in Note 2. This correction of an error resulted in an increase in deferred revenue on the statement of financial position at March 31, 2017 of \$427,118, a decrease in revenue and annual surplus (deficit) for the year ended March 31, 2017 of \$427,118 and a decrease in accumulated surplus at March 31, 2017 of \$427,118.

21. First Nations Financial Transparency Act

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

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

	<i>Assets under construction</i>	<i>Band housing</i>	<i>Generating station</i>	<i>General buildings</i>	<i>Heavy vehicles</i>	<i>Land improvement</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	233,697	671,572	1,339,819	2,707,458	1,209,946	28,000	6,190,492
Acquisition of tangible capital assets	-	-	-	-	275,627	-	275,627
Construction-in-progress	322,330	-	-	-	-	-	322,330
Transfer to generating station	(233,697)	-	233,697	-	-	-	-
Balance, end of year	322,330	671,572	1,573,516	2,707,458	1,485,573	28,000	6,788,449
Accumulated amortization							
Balance, beginning of year	-	609,759	641,936	2,623,970	948,911	18,670	4,843,246
Annual amortization	-	17,371	62,922	7,564	94,655	1,867	184,379
Balance, end of year	-	627,130	704,858	2,631,534	1,043,566	20,537	5,027,625
Net book value of tangible capital assets	322,330	44,442	868,658	75,924	442,007	7,463	1,760,824
2017 Net book value of tangible capital assets	233,697	61,813	697,883	83,488	261,035	9,330	1,349,263

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

	<i>Subtotal</i>	<i>Roads</i>	<i>Vehicles and equipment</i>	<i>Water and sewer infrastructure</i>	<i>2018</i>	<i>2017</i>
Cost						
Balance, beginning of year	6,190,492	72,000	572,166	648,433	7,483,091	7,401,798
Acquisition of tangible capital assets	275,627	-	68,474	-	344,101	63,510
Construction-in-progress	322,330	-	-	-	322,330	17,783
Transfer to generating station	-	-	-	-	-	-
Balance, end of year	6,788,449	72,000	640,640	648,433	8,149,522	7,483,091
Accumulated amortization						
Balance, beginning of year	4,843,246	72,000	491,128	623,968	6,030,342	5,775,443
Annual amortization	184,379	-	20,260	3,496	208,135	254,899
Balance, end of year	5,027,625	72,000	511,388	627,464	6,238,477	6,030,342
Net book value of tangible capital assets	1,760,824	-	129,252	20,969	1,911,045	1,452,749
2017 Net book value of tangible capital assets	1,349,263	-	81,038	24,465	1,452,749	

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

	2018 Budget	2018	2017
Expenses by object			
Amortization	-	208,135	254,899
Bad debt	-	31,423	-
Bank charges and interest	5,674	5,275	4,078
Community dock	3,650	3,650	47,682
Contractors	76,970	76,970	171,269
Equipment rent	3,459	14,840	127,256
Freight	27,914	24,326	8,165
Fuel and gas	162,813	249,580	382,859
Health website development	14,678	14,400	14,400
Honoraria	148,701	143,266	130,000
Housing repairs	117,937	112,351	237,476
Immediate relief spending	-	-	35,387
Insurance	37,917	37,917	37,975
Materials	85,112	62,202	7,627
Office supplies	37,543	34,121	25,501
Other expenses	18,823	167,652	60,809
Professional fees	219,905	131,886	100,976
Program delivery	168,217	169,424	133,956
Rent	14,300	19,060	3,500
Repairs and maintenance	460,695	236,804	129,873
Salaries and benefits	594,856	558,711	509,079
Severance	-	66,500	-
Supplies	106,577	101,485	71,933
Telephone	60,961	28,494	60,230
Training	44,728	43,712	6,272
Travel	369,658	319,097	329,267
	2,781,088	2,861,281	2,890,469

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

	Schedule #	Total Revenue	Total Expenses	Transfers From (To)	2018 Surplus (Deficit)	2017 Surplus (Deficit) (Restated)
Segments						
First Nation Management	4	249,561	909,111	399,303	(260,247)	(345,153)
Economic Development	5	111,631	73,519	-	38,112	4,814
Health	6	565,928	556,357	(15,000)	(5,429)	40,496
Municipal Services	7	672,336	518,866	(47,550)	105,920	50,701
Capital	8	551,567	387,283	146,154	310,438	14,753
Other	9	1,342,008	416,145	(482,907)	442,956	9,973
Total		3,493,031	2,861,281	-	631,750	(224,416)

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

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	152,513	153,163	152,513
Other	6,000	96,398	62,197
	158,513	249,561	214,710
Expenses			
Amortization	-	208,135	254,899
Bad debt	-	31,423	-
Bank charges and interest	4,200	5,275	4,078
Freight	31,200	7,238	7,631
Honoraria	119,400	128,566	116,800
Insurance	37,634	25,988	24,637
Office supplies	24,000	20,174	18,301
Other	37,290	36,392	36,698
Professional fees	39,497	62,968	63,244
Rent	3,600	3,500	3,500
Salaries and benefits	120,323	88,605	80,686
Severance	-	66,500	-
Telephone	-	13,800	13,800
Training	30,000	21,859	6,272
Travel	222,182	188,688	178,559
	669,326	909,111	809,105
Annual deficit before transfers	(510,813)	(659,550)	(594,395)
Transfers between segments	499,814	399,303	249,242
Annual deficit	(10,999)	(260,247)	(345,153)

Wawakapewin First Nation
Economic Development
Schedule 5 - Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	36,000	99,000	36,000
Other	-	40,631	78,522
Deferred revenue to subsequent year	-	(28,000)	-
	36,000	111,631	114,522
Expenses			
Other	6,000	42,609	3,905
Salaries and benefits	16,020	16,936	91,002
Telephone	-	-	6,000
Travel	13,980	13,974	8,801
	36,000	73,519	109,708
Annual surplus	-	38,112	4,814

Wawakapewin First Nation
Health
Schedule 6 - Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Health Canada	323,065	392,575	294,946
Other revenue	136,604	173,353	116,640
	459,669	565,928	411,586
Expenses			
Health website development	17,480	14,400	14,400
Materials	1,387	416	605
Office supplies	6,003	13,947	7,200
Other	8,484	76,089	16,565
Program delivery	160,913	169,424	133,956
Rent	6,000	14,980	-
Salaries and benefits	165,703	179,770	140,264
Telephone	528	414	9,000
Training	-	16,520	-
Travel	44,301	70,397	49,100
	410,799	556,357	371,090
Annual surplus before transfers	48,870	9,571	40,496
Transfers between programs	(63,870)	(15,000)	-
Annual surplus (deficit)	(15,000)	(5,429)	40,496

Wawakapewin First Nation
Municipal Services
Schedule 7 - Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	419,099	493,638	410,484
Ministry of Northern Development and Mines	192,000	197,760	192,000
Other	-	(1,322)	78,324
Deferred revenue to subsequent year	-	(17,740)	-
	611,099	672,336	680,808
Expenses			
Contractors	144,000	76,970	120,000
Equipment rent	3,459	14,840	127,256
Freight	17,883	17,088	534
Fuel and gas	103,974	104,294	102,510
Insurance	8,156	6,219	8,155
Materials	20,493	28,014	4,324
Other	5,180	4,680	1,924
Repairs and maintenance	50,927	32,597	47,081
Salaries and benefits	128,523	113,482	109,398
Supplies	39,169	92,690	71,933
Training	4,171	4,333	-
Travel	14,700	23,659	36,992
	540,635	518,866	630,107
Annual surplus before transfers	70,464	153,470	50,701
Transfers between segments	19,378	(47,550)	-
Annual surplus	20,023	105,920	50,701

Wawakapewin First Nation
Capital
Schedule 8 - Schedule of Segment Operations
For the year ended March 31, 2018

	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue			
Indigenous Services Canada	149,327	809,465	315,512
Canada Mortgage and Housing Corporation	19,500	-	-
Deferred revenue to subsequent year	-	(257,898)	-
	168,827	551,567	315,512
Expenses			
Community dock	-	3,650	47,682
Housing renovation	95,386	112,351	237,476
Other	44,004	-	-
Repairs and maintenance	160,477	200,602	82,792
Salaries and benefits	80,946	70,680	5,738
Travel	-	-	2,010
	380,813	387,283	375,698
Annual surplus (deficit) before transfers	(211,986)	164,284	(60,186)
Transfers between segments	211,986	146,154	74,939
Annual surplus	-	310,438	14,753

Wawakapewin First Nation
Other
Schedule 9 - Schedule of Segment Operations
For the year ended March 31, 2018

	2018 <i>Budget</i>	2018	2017 <i>(Restated)</i>
Revenue			
Ontario First Nations Limited Partnership	770,968	830,997	820,673
Indigenous Services Canada	-	455,979	278,712
Ministry of indigenous Relations and Reconciliation	90,000	100,000	90,000
Other	86,012	111,884	166,648
Deferred revenue from prior year	400,000	427,118	-
Deferred revenue to subsequent year	-	(583,970)	(427,118)
	1,346,980	1,342,008	928,915
Expenses			
Contractors	-	-	51,269
Fuel and gas	148,200	145,286	280,349
Honouraria	-	14,700	13,200
Immediate relief spending	-	-	35,387
Insurance	5,183	5,710	5,183
Materials	6,998	33,772	2,698
Other	330,025	7,882	1,717
Professional fees	101,204	68,918	37,732
Rent	-	580	-
Repairs and maintenance	-	3,605	-
Salaries and benefits	66,396	89,238	81,991
Supplies	5,602	8,795	-
Telephone	35,240	14,280	31,430
Training	1,000	1,000	-
Travel	43,667	22,379	53,805
	743,515	416,145	594,761
Surplus before transfers	603,465	925,863	334,154
Transfers between segments	(597,489)	(482,907)	(324,181)
Annual surplus	5,976	442,956	9,973