

Wawakapewin First Nation
Financial Statements
March 31, 2019

**Wawakapewin First Nation
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For the year ended March 31, 2019

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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.

July 29, 2019



Band Administrator

Independent Auditor's Report

To the Members of Wawakapewin First Nation:

Qualified Opinion

We have audited the financial statements of Wawakapewin First Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Inventory consists of fuel and gas purchased for sale to 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 regarding the cost of inventory. As a result, we were unable to determine what adjustments, if any, might be necessary to financial assets, expenses, annual surplus and accumulated surplus.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Winnipeg, Manitoba

July 29, 2019

Chartered Professional Accountants
Licensed Public Accountants

Wawakapewin First Nation
Statement of Financial Position
As at March 31, 2019

	2019	2018
Financial assets		
Cash	141,823	737,128
Accounts receivable (Note 4)	467,972	285,446
Portfolio investments (Note 5)	500,023	200,023
Ottawa Trust Fund (Note 6)	30,328	26,409
	1,140,146	1,249,006
Liabilities		
Accounts payable and accruals (Note 7)	426,246	228,676
Deferred revenue (Note 8)	294,621	887,608
Equipment financing	-	75,627
	720,867	1,191,911
Net financial assets	419,279	57,095
 Contingencies (Note 9)		
Non-financial assets		
Tangible capital assets (Schedule 1)	2,620,954	1,911,045
Inventory (Note 10)	135,623	297,758
Prepaid expenses	22,712	19,574
	2,779,289	2,228,377
 Accumulated surplus (Note 11)	3,198,568	2,285,472

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, 2019

	<i>Schedules</i>	<i>2019 Budget (Note 17)</i>	<i>2019</i>	<i>2018</i>
Revenue				
Indigenous Services Canada (Note 13)		822,921	1,819,712	2,011,245
Ontario First Nations Limited Partnership (Note 14)		800,000	1,053,296	830,997
First Nations and Inuit Health Branch (Note 15)		762,136	695,713	392,575
Other revenue		454,635	594,546	420,944
Ministry of Indigenous Relations and Reconciliation		90,000	81,000	100,000
Ministry of Northern Development and Mines		197,760	27,810	197,760
Deferred revenue from prior year (Note 8)		193,089	887,608	427,118
Deferred revenue to subsequent year (Note 8)		-	(294,621)	(887,608)
		3,320,541	4,865,064	3,493,031
Segment expenses				
Capital	4	413,022	751,450	387,283
Economic Development	5	65,000	46,991	73,519
First Nation Management	6	906,758	847,447	909,111
Health	7	860,314	782,172	568,956
Municipal Services	8	628,080	720,261	522,471
Other	9	698,413	836,706	399,941
Total expenses (Schedule 2)		3,571,587	3,985,027	2,861,281
Surplus before other items		(251,046)	880,037	631,750
Other items				
Gain on disposal of capital assets		-	33,059	-
Annual surplus (deficit)		(251,046)	913,096	631,750
Accumulated surplus, beginning of year		2,285,472	2,285,472	1,653,722
Accumulated surplus, end of year		2,034,426	3,198,568	2,285,472

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, 2019

	2019 <i>Budget</i> <i>(Note 17)</i>	2019	2018
Annual surplus	(251,046)	913,096	631,750
Purchases of tangible capital assets	-	(1,024,330)	(666,431)
Amortization of tangible capital assets	285,000	291,480	208,135
Gain on sale of tangible capital assets	-	(33,059)	-
Proceeds of disposal of tangible capital assets	-	56,000	-
Increase in prepaid expenses	-	(3,138)	(757)
Decrease (increase) in inventory	-	162,135	(135,399)
Increase in net financial assets	33,954	362,184	37,298
Net financial assets, beginning of year	57,095	57,095	19,797
Net financial assets, end of year	91,049	419,279	57,095

The accompanying notes are an integral part of these financial statements

Wawakapewin First Nation
Statement of Cash Flows
For the year ended March 31, 2019

	2019	2018
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	913,096	631,750
Non-cash items		
Amortization	291,480	208,135
Gain on disposal of capital assets	(33,059)	-
	1,171,517	839,885
Changes in working capital accounts		
Accounts receivable	(182,526)	89,964
Prepaid expenses	(3,138)	(757)
Accounts payable and accruals	197,570	(107,808)
Inventory	162,135	(135,399)
Deferred revenue	(592,987)	460,490
	752,571	1,146,375
Financing activities		
Proceeds of equipment financing	-	75,627
Repayment of equipment financing	(75,627)	-
	(75,627)	75,627
Capital activities		
Purchases of tangible capital assets	(1,024,330)	(666,431)
Proceeds of disposal of tangible capital assets	56,000	-
	(968,330)	(666,431)
Investing activities		
Investment in portfolio investments	(300,000)	(200,000)
Funds held in Ottawa Trust Fund	(3,919)	(3,782)
	(303,919)	(203,782)
Increase (decrease) in cash	(595,305)	351,789
Cash, beginning of year	737,128	385,339
Cash, end of year	141,823	737,128

The accompanying notes are an integral part of these financial statements

Wawakapewin First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

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. Change in accounting policy

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following sections, as set out in the Canadian public sector accounting standards.

- PS 3430 *Restructuring Transactions*

Pursuant to the recommendations, the change was applied retroactively, and prior periods have not been restated. There was no material impact on the financial statements of adopting the new Sections.

3. 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 annual surplus (deficit).

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.

Wawakapewin First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

3. 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

Construction in progress

Construction in progress represents the total cost of assets being constructed that are not available for use. When the construction phase has been completed and the assets are available for use they are recorded as tangible capital assets.

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, First Nations and Inuit Health Branch, Canada Mortgage and Housing Corporation 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, Ottawa Trust Fund and accounts payable and accruals. 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.

Wawakapewin First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

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

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.

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2019.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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:

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

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

First Nation Management - includes governance and administration activities.

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.

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, 2019

4. Accounts receivable

	2019	2018
CMHC subsidy assistance receivable	147,380	6,783
Indigenous Services Canada	118,118	69,170
First Nations and Inuit Health Branch	104	104
HST/PST	115,516	88,784
Members	76,108	91,199
Nishnawbe Aski Nation	27,300	25,510
Other and trade	6,500	10,173
Shibogama First Nations Council	22,047	60,752
Less: Allowance for doubtful accounts - First Nation members	513,073	352,475
	45,101	67,029
	467,972	285,446

5. Portfolio investments

	2019	2018
Measured at cost:		
Guaranteed Investment Certificate, maturing August 5, 2019, bearing interest at 1.25%	500,000	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	1
OFN Asset Management GP Corp - 1 share constituting 0.77% interest	1	1
Investment in Ontario First Nations Limited Partnership - 1 unit constituting 1.77% interest	1	1
	500,023	200,023

6. 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.

	2019	2018
Capital Trust		
Balance, beginning and end of year	3	3
Revenue Trust		
Balance, beginning of year	26,406	22,624
Interest	594	457
Land lease - Bell Canada	3,325	3,325
Balance, end of year	30,325	26,406
	30,328	26,409

Wawakapewin First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

7. Accounts payable and accruals

	2019	2018
First Nations and Inuit Health Branch	-	18,551
Trade payables and accruals	426,246	210,125
	426,246	228,676

8. Deferred revenue

	2019	2018
Indigenous Services Canada		
Community Based Prevention	-	12,888
Diesel Generator System - Detailed Assess/ Upgrade	-	110,025
Economic Development	-	28,000
Family Well Being Centre	-	44,295
FNWAAP-HydrogeologicalArc	-	6,883
Governance Planning	75,000	-
Landfill Study	149,888	-
Mentored Employment / Construction	-	43,656
Minor capital - Water Treatment	-	147,873
School Operations & Maintenance	-	10,857
Water Operations & Maintenance	-	34,862
Water Systems Operations and Maintenance	47,000	-
3 Unit Housing Renovations	-	41,451
	271,888	480,790
Ministry of Indigenous Relations and Reconciliation	22,733	31,813
Ontario First Nations Limited Partnership	-	375,005
	294,621	887,608

9. 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, 2019 might be recovered.

10. Inventory

	2019	2018
Fuel	135,623	234,468
Materials	-	63,290
	135,623	297,758

Wawakapewin First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

11. Accumulated surplus

	2019	2018
Ottawa Trust Fund	30,328	26,409
Invested in tangible capital assets	2,620,954	1,835,418
Unrestricted accumulated surplus	547,286	423,645
	3,198,568	2,285,472

12. Related party balances

Accounts receivable and payable from a related organization are as follows.

	2019	2018
Shibogama First Nations Council - accounts receivable	22,047	60,752
Shibogama First Nations Council - accounts payable	(4,234)	(3,930)
	17,813	56,822

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.

13. Reconciliation of funding from Indigenous Services Canada ("ISC")

The ISC revenue of \$1,819,712 (2018 – \$2,011,245) on the statement of operations and accumulated surplus agrees to the ISC confirmation.

14. Ontario First Nations Limited Partnership

Based on 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.

15. Reconciliation of funding from First Nations and Inuit Health Branch

The First Nations and Inuit Health Branch revenue of \$695,713 (2018 – \$392,575) on the statement of operations and accumulated surplus agrees to the Health Canada confirmation.

16. Line of credit

The First Nation has an approved operating line of credit of \$100,000 with interest to be charged at prime interest rate plus 2% per annum. At March 31, 2019 the line of credit used was \$nil (2018 - \$nil).

17. Budget information

The disclosed budget information was approved by the Chief and Council of the Wawakapewin First Nation on April 12, 2018.

Wawakapewin First Nation
Notes to the Financial Statements
For the year ended March 31, 2019

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. Compliance with laws and regulations

Provision for site rehabilitation

The Ontario Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance. As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of The Ontario Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

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 Indigenous Services Canada by July 29, 2019. 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 consolidated financial statements on a website upon release of these consolidated financial statements.

20. Comparative figures

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

Wawakapewin First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<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	322,330	671,572	1,573,516	2,707,458	1,485,573	28,000	6,788,449
Acquisition of tangible capital assets	759,508	-	-	-	116,518	-	876,026
Disposal of tangible capital assets	-	-	-	-	(54,000)	-	(54,000)
Balance, end of year	1,081,838	671,572	1,573,516	2,707,458	1,548,091	28,000	7,610,475
Accumulated amortization							
Balance, beginning of year	-	627,130	704,858	2,631,534	1,043,566	20,537	5,027,625
Annual amortization	-	17,374	78,540	11,346	143,384	1,868	252,512
Accumulated amortization on disposals	-	-	-	-	(54,000)	-	(54,000)
Balance, end of year	-	644,504	783,398	2,642,880	1,132,950	22,405	5,226,137
Net book value of tangible capital assets	1,081,838	27,068	790,118	64,578	415,141	5,595	2,384,338
2018 Net book value of tangible capital assets	322,330	44,442	868,658	75,924	442,007	7,463	1,762,842

Wawakapewin First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2019

	<i>Subtotal</i>	<i>Roads</i>	<i>Vehicles and equipment</i>	<i>Water and sewer infrastructure</i>	<i>2019</i>	<i>2018</i>
Cost						
Balance, beginning of year	6,788,449	72,000	640,640	648,433	8,149,522	7,483,091
Acquisition of tangible capital assets	876,026	-	148,304	-	1,024,330	666,431
Disposal of tangible capital assets	(54,000)	-	(38,235)	-	(92,235)	-
Balance, end of year	7,610,475	72,000	750,709	648,433	9,081,617	8,149,522
Accumulated amortization						
Balance, beginning of year	5,027,625	72,000	511,388	627,464	6,238,477	6,030,342
Annual amortization	252,512	-	35,471	3,497	291,480	208,135
Accumulated amortization on disposals	(54,000)	-	(15,294)	-	(69,294)	-
Balance, end of year	5,226,137	72,000	531,565	630,961	6,460,663	6,238,477
Net book value of tangible capital assets	2,384,338	-	219,144	17,472	2,620,954	1,911,045
2018 Net book value of tangible capital assets	1,762,842	-	129,252	20,969	1,911,045	

Wawakapewin First Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2019

	2019	2018
Expenses by object		
Amortization	291,480	208,135
Bad debts (recovery)	(21,928)	31,423
Bank charges and interest	6,024	5,275
Contractors	22,386	76,970
Equipment rent	104,013	14,840
Freight	37,931	24,326
Fuel and gas	418,725	249,580
Health website development	554	14,400
Honoraria	155,145	143,266
Housing renovation	298,595	112,351
Insurance	42,554	37,917
Land based activities and supplies	98,981	25,584
Materials	262,578	62,202
Office supplies	37,540	37,432
Other	240,771	130,412
Professional fees	178,984	131,886
Program delivery	192,376	169,424
Rent	11,900	21,560
Repairs and maintenance	400,616	241,484
Salaries and benefits	658,826	625,211
Supplies	117,682	110,633
Telephone	29,791	28,494
Training	39,052	39,379
Travel	360,451	319,097
	3,985,027	2,861,281

Wawakapewin First Nation
Schedule 3 - Schedule of Operations by Segment
For the year ended March 31, 2019

	<i>Schedule #</i>	<i>Total Revenue and Other Items</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>2019 Surplus (Deficit)</i>	<i>2018 Surplus (Deficit)</i>
Segments						
Capital	4	954,192	751,450	471,328	674,070	310,438
Economic Development	5	80,680	46,991	(28,000)	5,689	38,112
First Nation Management	6	169,483	847,447	493,568	(184,396)	(260,247)
Health	7	924,004	782,172	(13,675)	128,157	(4,353)
Municipal Services	8	580,659	720,261	135,718	(3,884)	105,920
Other	9	2,189,105	836,706	(1,058,939)	293,460	441,880
Total		4,898,123	3,985,027	-	913,096	631,750

Wawakapewin First Nation
Capital
Schedule 4 - Schedule of Segment Operations
For the year ended March 31, 2019

	2019 Budget (Note 17)	2019	2018
Revenue			
Indigenous Services Canada	148,914	698,802	809,465
Canada Mortgage and Housing Corporation	84,000	147,380	-
Deferred revenue from prior year	108,513	257,898	-
Deferred revenue to subsequent year	-	(149,888)	(257,898)
	341,427	954,192	551,567
Expenses			
Housing renovation	-	298,595	112,351
Materials	-	100,739	-
Other	117,200	18,340	3,650
Repairs and maintenance	216,757	272,646	200,602
Salaries and benefits	79,065	61,130	70,680
	413,022	751,450	387,283
Surplus before transfers	(71,595)	202,742	164,284
Transfers between segments	71,595	471,328	146,154
Annual Surplus	-	674,070	310,438

Wawakapewin First Nation
Economic Development
Schedule 5 - Schedule of Segment Operations
For the year ended March 31, 2019

	2019 Budget (Note 17)	2019	2018
Revenue			
Indigenous Services Canada	71,000	111,000	99,000
Other	-	16,680	40,631
Deferred revenue from prior year	-	28,000	-
Deferred revenue to subsequent year	-	(75,000)	(28,000)
	71,000	80,680	111,631
Expenses			
Other	12,000	-	42,609
Salaries and benefits	21,167	33,104	16,936
Supplies	-	1,055	-
Travel	31,833	12,832	13,974
	65,000	46,991	73,519
Surplus before transfers	6,000	33,689	38,112
Transfers between segments	(6,000)	(28,000)	-
Annual Surplus	-	5,689	38,112

Wawakapewin First Nation
First Nation Management
Schedule 6 - Schedule of Segment Operations
For the year ended March 31, 2019

	2019 Budget (Note 17)	2019	2018
Revenue			
Indigenous Services Canada	152,513	152,513	153,163
Other	35,880	16,970	96,398
	188,393	169,483	249,561
Expenses			
Amortization	285,000	291,480	208,135
Bad debts (recovery)	-	(21,928)	31,423
Bank charges and interest	5,700	6,024	5,275
Communication	47,602	11,743	36,392
Freight	9,000	18,803	7,238
Honoraria	139,400	141,945	128,566
Insurance	25,863	30,625	25,988
Internet	-	16,194	13,800
Office supplies	21,000	20,821	20,174
Professional fees	39,500	62,868	62,968
Rent	3,600	3,500	3,500
Salaries and benefits	91,093	81,638	155,105
Training	22,000	16,951	21,859
Travel	217,000	166,783	188,688
	906,758	847,447	909,111
Deficit before transfers	(718,365)	(677,964)	(659,550)
Transfers between segments	567,689	493,568	399,303
Annual Deficit	(150,676)	(184,396)	(260,247)

Wawakapewin First Nation
Health
Schedule 7 - Schedule of Segment Operations
For the year ended March 31, 2019

	2019 Budget (Note 17)	2019	2018
Revenue			
First Nations and Inuit Health Branch	762,136	695,713	392,575
Other revenue	205,579	228,291	187,028
	967,715	924,004	579,603
Expenses			
Health website development	-	554	14,400
Land based activities and supplies	120,000	98,981	25,584
Materials	1,807	2,368	416
Office supplies	20,295	16,719	17,258
Other	125,337	70,375	36,435
Professional fees	20,000	19,217	-
Program delivery	186,314	192,376	169,424
Rent	16,500	8,400	18,060
Salaries and benefits	208,021	191,031	183,400
Supplies	30,000	45,105	12,148
Telephone	9,540	4,051	414
Training	25,000	21,096	16,520
Travel	97,500	111,899	74,897
	860,314	782,172	568,956
Surplus before transfers	107,401	141,832	10,647
Transfers between segments	(107,401)	(13,675)	(15,000)
Annual Surplus (deficit)	-	128,157	(4,353)

Wawakapewin First Nation
Municipal Services
Schedule 8 - Schedule of Segment Operations
For the year ended March 31, 2019

	2019 Budget (Note 17)	2019	2018
Revenue			
Indigenous Services Canada	425,530	484,747	532,105
Other	-	62,500	(1,322)
Ministry of Northern Development and Mines	197,760	27,810	197,760
Deferred revenue from prior year	56,576	52,602	-
Deferred revenue to subsequent year	-	(47,000)	(52,602)
	679,866	580,659	675,941
Expenses			
Contractors	108,869	-	76,970
Equipment rent	-	104,013	14,840
Freight	18,914	19,129	17,088
Fuel and gas	88,743	140,889	104,294
Insurance	6,219	6,219	6,219
Materials	25,786	90,361	28,014
Other	19,979	40,140	4,333
Repairs and maintenance	101,148	82,783	40,882
Salaries and benefits	137,273	150,728	113,482
Supplies	95,999	58,917	92,690
Travel	25,150	27,082	23,659
	628,080	720,261	522,471
Surplus (deficit) before transfers	51,786	(139,602)	153,470
Transfers between segments	(51,786)	135,718	(47,550)
Annual Surplus	-	(3,884)	105,920

Wawakapewin First Nation
Other
Schedule 9 - Schedule of Segment Operations
For the year ended March 31, 2019

	2019 Budget (Note 17)	2019	2018
Revenue			
Ontario First Nations Limited Partnership	800,000	1,053,296	830,997
Indigenous Services Canada	24,964	372,650	417,512
Other	129,176	122,725	98,209
Ministry of indigenous Relations and Reconciliation	90,000	81,000	100,000
Deferred revenue from prior year	28,000	549,108	427,118
Deferred revenue to subsequent year	-	(22,733)	(549,108)
	1,072,140	2,156,046	1,324,728
Expenses			
Contractors	-	22,386	-
Fuel and gas	230,929	277,835	145,286
Honouraria	14,196	13,200	14,700
Insurance	5,710	5,710	5,710
Materials	223	69,111	33,772
Other	170,966	100,173	6,993
Professional fees	120,908	96,899	68,918
Repairs and maintenance	-	45,187	-
Salaries and benefits	76,840	141,195	85,608
Supplies	8,073	12,605	5,795
Telephone	28,080	9,546	14,280
Training	1,000	1,006	1,000
Travel	41,488	41,853	17,879
	698,413	836,706	399,941
Surplus before other items	373,727	1,319,340	924,787
Other items			
Gain on disposal of capital assets	-	33,059	-
Surplus before transfers	373,727	1,352,399	924,787
Transfers between segments	(474,097)	(1,058,939)	(482,907)
Annual surplus (deficit)	(100,370)	293,460	441,880