

Wawakapewin First Nation
Consolidated Financial Statements
March 31, 2022

Wawakapewin First Nation
Consolidated Financial Statements - Table of Contents
For the year ended March 31, 2022

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Management's Responsibility

To the Members of Wawakapewin First Nation:

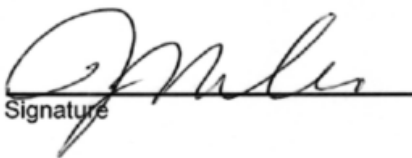
The accompanying consolidated financial statements of Wawakapewin First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.


Signature

Band Administrator

To the Members of Wawakapewin First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Wawakapewin First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2022, and the results of its consolidated operations, changes in its net financial assets and its consolidated 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 use by the First Nation. We did not observe the inventory counts at the beginning 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 opening 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 Consolidated 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 consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

ACCOUNTING > CONSULTING > TAX

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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 consolidated 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Winnipeg, Manitoba

August 15, 2022

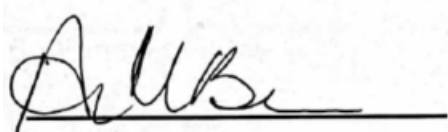
MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

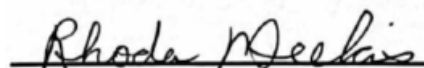
Wawakapewin First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash	3,589,988	3,944,538
Accounts receivable (Note 3)	674,200	336,630
Portfolio investments (Note 4)	106,208	105,786
Restricted cash (Note 5)	2,621,605	733,426
	6,992,001	5,120,380
Liabilities		
Accounts payable and accruals (Note 6)	1,166,833	1,261,012
Deferred revenue (Note 7)	5,388,561	2,914,199
	6,555,394	4,175,211
Net financial assets	436,607	945,169
Contingencies (Note 8)		
Non-financial assets		
Tangible capital assets (Note 9) (Schedule 1)	5,950,774	4,226,089
Inventory held for use	373,278	101,314
Prepaid expenses	36,040	30,204
	6,360,092	4,357,607
Accumulated surplus (Note 10)	6,796,699	5,302,776

Approved on behalf of the Chief and Council



Chief



Councillor

Wawakapewin First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue				
Indigenous Services Canada (Note 11)		1,529,092	5,625,959	6,182,163
Canada Mortgage and Housing Corporation		-	1,501,760	-
Ontario First Nations Limited Partnership (Note 12)		770,979	538,733	887,982
Ministry of Indigenous Relations and Reconciliation		205,600	205,600	188,363
Ministry of Northern Development and Mines		295,535	195,534	195,534
Other revenue		1,895,024	547,333	685,744
Revenue deferred in prior year (Note 7)		-	2,914,199	380,468
Revenue deferred to subsequent year (Note 7)		-	(5,388,561)	(2,914,199)
		4,696,230	6,140,557	5,606,055
Segment expenses				
Capital	4	976,514	409,036	367,731
Economic Development	5	(7,500)	79,497	16,695
First Nation Management	6	690,704	1,223,646	1,095,904
Health	7	861,836	1,336,999	911,825
Municipal Services	8	481,649	814,636	566,528
Other	9	788,239	782,820	505,524
Total segment expenses (Schedule 2)		3,791,442	4,646,634	3,464,207
Annual surplus (deficit)		904,788	1,493,923	2,141,848
Accumulated surplus, beginning of year		5,302,776	5,302,776	3,160,928
Accumulated surplus, end of year		6,207,564	6,796,699	5,302,776

The accompanying notes are an integral part of these consolidated financial statements

Wawakapewin First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Annual surplus (deficit)	(109,501)	1,493,923	2,141,848
Purchases of tangible capital assets	(200,521)	(2,112,794)	(1,838,188)
Amortization of tangible capital assets	285,000	388,109	411,134
Increase in prepaid expenses	-	(5,836)	(928)
Increase in inventory held for use	-	(271,964)	(51,751)
	84,479	(2,002,485)	(1,479,733)
Increase (decrease) in net financial assets	(25,022)	(508,562)	662,115
Net financial assets, beginning of year	945,169	945,169	283,054
Net financial assets, end of year	920,147	436,607	945,169

The accompanying notes are an integral part of these consolidated financial statements

Wawakapewin First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	1,493,923	2,141,848
Non-cash items		
Amortization	388,109	411,134
	1,882,032	2,552,982
Changes in working capital accounts		
Accounts receivable	(337,570)	17,260
Accounts payable and accruals	(94,181)	860,528
Deferred revenue	2,474,364	2,533,731
Inventory held for use	(271,964)	(51,751)
Prepaid expenses	(5,836)	(928)
	3,646,845	5,911,822
Capital activity		
Purchases of tangible capital assets	(2,112,794)	(1,838,188)
Investing activities		
Change in portfolio investments	(422)	(1,425)
Change in restricted cash	(1,888,179)	(699,192)
	(1,888,601)	(700,617)
Increase (decrease) in cash	(354,550)	3,373,017
Cash, beginning of year	3,944,538	571,521
Cash, end of year	3,589,988	3,944,538

The accompanying notes are an integral part of these consolidated 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 consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity consolidated

These consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity. The First Nation has consolidated the assets, liabilities, revenue and expenses of Sheila Childforever Memorial Economic Development Corporation, a controlled organization. All inter-entity balances have been eliminated on consolidation.

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.

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.

Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Net financial assets

The First Nation's consolidated 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 held for use.

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

Inventory held for use

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Inventories are written down to net realizable value when the cost is not estimated to be recoverable. When circumstances that previously caused inventories to be written down below cost no longer exist, the amount of the write-down previously recorded is reversed.

Tangible capital assets

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

Assets under construction 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 amortized according to the rates indicated below.

Amortization

Tangible capital assets are amortized annually using the straight-line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until the assets are put into use. One-half of the annual amortization is charged in the year of acquisition and in the year of disposal.

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

Revenue recognition

Government transfers

Government transfer revenue, including, but not limited to, Indigenous Services Canada funding, is recognized as the funding 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. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Ontario First Nations Limited Partnership

Revenue from Ontario First Nations Limited Partnership is recognized in the period in which the revenue was earned.

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 by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

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

Measurement uncertainty

The preparation of consolidated 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 consolidated 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, 2022.

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 provided to members of 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the significant accounting policies.

Wawakapewin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Accounts receivable

	2022	2021
Indigenous Services Canada	508,103	159,962
Members	62,809	80,577
Goods and services tax and harmonized sales tax	93,452	74,143
Nishnawbe Aski Nation	49,252	36,393
Other and trade	-	36,421
Province of Ontario	12,750	-
Related party - Shibogama First Nations Council (Note 13)	-	1,300
	726,366	388,796
Less: Allowance for doubtful accounts	52,166	52,166
	674,200	336,630

The allowance for doubtful accounts pertains to accounts receivable from Members.

4. Portfolio investments

	2022	2021
Measured at cost:		
Guaranteed Investment Certificate, maturing August 5, 2022, 0.40% interest per annum	106,065	105,643
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
Thawikayhigan Limited Partnership - 100 units constituting 16.64% interest	100	100
2665686 Ontario Inc. - 20 shares constituting 16.67% interest	20	20
	106,208	105,786

5. Restricted cash

	2022	2021
Capital projects	2,586,051	698,775
Ottawa Trust Fund	35,554	34,651
	2,621,605	733,426

Capital projects

Funding received from Indigenous Services Canada and Canada Mortgage and Housing Corporation that must be used only on the construction of related capital projects has been recognized as restricted cash separate from cash resources.

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.

<i>Capital trust</i>	\$3 (2021 - \$3); interest revenue \$nil (2021 - \$nil);
<i>Revenue trust</i>	\$35,551 (2021 - \$34,648); interest revenue \$903 (2021 - \$417); land lease - Bell Canada \$nil (2021 - \$nil)

Wawakapewin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Accounts payable and accruals

	2022	2021
Trade payables and accruals	1,155,855	1,245,641
Related party - Shibogama First Nations Council (Note 13)	10,978	15,371
	1,166,833	1,261,012

7. Deferred revenue

	2022	2021
Indigenous Services Canada	3,877,578	2,840,427
Ministry of Indigenous Relations and Reconciliation	4,705	69,243
Ministry of Long-Term Care	4,518	4,529
CMHC - Rapid Housing Initiative	1,501,760	-
	5,388,561	2,914,199

8. 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, 2022 might be recovered.

9. Tangible capital assets

	2022	2021
Assets under construction		
Water treatment plant	3,146,013	1,637,718
Hydro compound	154,712	-
Garage	55,052	55,052
Family well being centre	-	30,632
Community Electrical System Upgrade	399,379	-
	3,755,156	1,723,402
Tangible capital assets in use	2,195,618	2,502,687
	5,950,774	4,226,089

10. Accumulated surplus

	2022	2021
Invested in tangible capital assets	5,950,774	4,226,089
OFNLP - Internally restricted for future expenses	267,225	632,103
Unrestricted accumulated surplus	543,146	409,933
Ottawa Trust Fund	35,554	34,651
	6,796,699	5,302,776

Wawakapewin First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Reconciliation of funding from Indigenous Services Canada

The Indigenous Services Canada ("ISC") revenue of \$5,625,959 (2021 – \$6,182,163) on the statement of operations and accumulated surplus agrees to the ISC confirmation.

12. Ontario First Nations Limited Partnership

Based on the agreement between the First Nation and Ontario First Nations Limited Partnership ("OFNLP"), the First Nation receives from 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 activities.

13. Related party transactions

During the year, the First Nation conducted the following transactions with Shibogama First Nations Council ("Shibogama"). The First Nation is a member of Shibogama. These transactions were recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2022	2021
Revenue - Administration fees and other	43,724	2,760
Expenses - Rent	-	3,500
Expenses - Other	6,241	48,871

14. Line of credit

The First Nation has an approved operating line of credit of \$100,000 with interest to be charged at RBC prime interest rate plus 2.00% per annum. At March 31, 2022 and 2021, no amount was outstanding on the line of credit, and the prime rate was 4.70% (2021 - 2.45%).

15. Budget information

The disclosed budget information was approved by the Chief and Council of Wawakapewin First Nation on June 7, 2021.

16. 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.

17. 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, 2022. 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.

18. Significant event

During March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. At this time these factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. An estimate of the financial effect is not practicable at this time.

Wawakapewin First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Assets under construction</i>	<i>Band housing</i>	<i>Building</i>	<i>Generating station</i>	<i>General buildings</i>	<i>Heavy vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	1,723,402	671,572	401,946	2,357,651	2,996,312	1,735,262	9,886,145
Acquisition of tangible capital assets	-	-	-	-	50,408	-	50,408
Construction-in-progress	2,062,386	-	-	-	-	-	2,062,386
Transfer to tangible capital assets	(30,632)	-	30,632	-	-	-	-
Balance, end of year	3,755,156	671,572	432,578	2,357,651	3,046,720	1,735,262	11,998,939
Accumulated amortization							
Balance, beginning of year	-	656,052	36,175	1,045,082	2,708,900	1,447,067	5,893,276
Annual amortization	-	5,774	24,117	130,842	39,420	115,863	316,016
Balance, end of year	-	661,826	60,292	1,175,924	2,748,320	1,562,930	6,209,292
Net book value of tangible capital assets	3,755,156	9,746	372,286	1,181,727	298,400	172,332	5,789,647
2021 Net book value of tangible capital assets	1,723,402	15,520	365,771	1,312,569	287,412	288,195	3,992,869

Wawakapewin First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Land improvement</i>	<i>Roads</i>	<i>Vehicles and equipment</i>	<i>Water and sewer infrastructure</i>	<i>2022</i>	<i>2021</i>
Cost							
Balance, beginning of year	9,886,145	28,000	72,000	863,975	648,433	11,498,553	9,660,365
Acquisition of tangible capital assets	50,408	-	-	-	-	50,408	1,838,188
Construction-in-progress	2,062,386	-	-	-	-	2,062,386	-
Transfer to tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	11,998,939	28,000	72,000	863,975	648,433	13,611,347	11,498,553
Accumulated amortization							
Balance, beginning of year	5,893,276	26,141	72,000	643,090	637,957	7,272,464	6,861,330
Annual amortization	316,016	1,859	-	66,737	3,497	388,109	411,134
Balance, end of year	6,209,292	28,000	72,000	709,827	641,454	7,660,573	7,272,464
Net book value of tangible capital assets	5,789,647	-	-	154,148	6,979	5,950,774	4,226,089
2021 Net book value of tangible capital assets	3,992,869	1,859	-	220,885	10,476	4,226,089	

Wawakapewin First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022	2021
Consolidated expenses by object		
Amortization	388,109	411,134
Bank charges and interest	8,829	7,719
Community donations	372,218	-
Equipment rent	205,333	19,844
Fuel and gas	401,563	236,074
Honoraria	120,198	129,200
Housing renovation	159,634	219,851
Housing repairs	11,400	-
Insurance	66,967	57,395
Land based activities and supplies	74,151	109,211
Materials	297,288	86,473
Other	433,696	244,991
Professional fees	197,578	286,913
Program delivery	295,466	131,923
Rent	12,810	8,756
Repairs and maintenance	452,966	248,696
Salaries and benefits	819,570	671,147
Supplies	322,118	262,633
Telephone	31,625	65,510
Training	10,000	859
Travel	364,494	265,878
Vehicle purchases	(399,379)	-
	4,646,634	3,464,207

Wawakapewin First Nation

Schedule 3 - Summary Schedule of Segment Operations

For the year ended March 31, 2022

	<i>Schedule #</i>	<i>Revenue</i>	<i>Expenses</i>	<i>Transfers From (To)</i>	<i>2022 Surplus (Deficit)</i>	<i>2021 Surplus (Deficit)</i>
Segments						
Capital	4	1,693,916	409,036	(1,256,865)	28,015	-
Economic Development	5	53,185	79,497	-	(26,312)	6,000
First Nation Management	6	648,660	1,223,646	-	(574,986)	(379,934)
Health	7	1,506,819	1,336,999	-	169,820	196,876
Municipal Services	8	1,324,082	814,636	(352,998)	156,448	164,585
Other	9	913,895	782,820	1,609,863	1,740,938	2,154,321
Total		6,140,557	4,646,634	-	1,493,923	2,141,848

Wawakapewin First Nation
Capital
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	2,123,408	320,876
Canada Mortgage and Housing Corporation	1,501,760	-
Prior year funding recoveries and adjustments	(151,331)	-
Revenue deferred in prior year	33,462	33,462
Revenue deferred to subsequent year	(1,813,383)	(33,462)
	1,693,916	320,876
Expenses		
Housing renovation	159,634	219,851
Materials	212,777	38,928
Repairs and maintenance	36,625	77,316
Salaries and benefits	-	31,636
	409,036	367,731
Surplus (deficit) before transfers	1,284,880	(46,855)
Transfers between segments	(1,256,865)	46,855
Surplus (deficit)	28,015	-

Wawakapewin First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	36,000	111,000
Revenue deferred in prior year	121,081	32,776
Revenue deferred to subsequent year	(103,896)	(121,081)
	53,185	22,695
Expenses		
Other	2,162	750
Salaries and benefits	48,472	15,945
Supplies	968	-
Travel	27,895	-
	79,497	16,695
Surplus (deficit)	(26,312)	6,000

Wawakapewin First Nation
First Nation Management
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	651,230	293,432
Other	103,455	266,218
Revenue deferred in prior year	54,474	-
Revenue deferred to subsequent year	(160,499)	(54,474)
	648,660	505,176
Expenses		
Amortization	363,992	387,017
Bank charges and interest	7,546	7,050
Communication	112,330	32,726
Honoraria	120,198	126,200
Insurance	44,750	37,489
Internet	-	35,852
Materials	2,833	1,869
Professional fees	153,797	77,234
Rent	12,810	3,500
Salaries and benefits	199,370	159,672
Supplies	95,090	98,800
Travel	110,930	128,495
	1,223,646	1,095,904
Surplus (deficit) before transfers	(574,986)	(590,728)
Transfers between segments	-	210,794
Surplus (deficit)	(574,986)	(379,934)

**Wawakapewin First Nation
Health**

Schedule 7 - Consolidated Schedule of Segment Operations

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,195,217	1,025,173
Ministry of Indigenous Relations and Reconciliation	120,600	103,363
Other revenue	322,298	316,672
Revenue deferred in prior year	497,389	160,882
Revenue deferred to subsequent year	(628,685)	(497,389)
	1,506,819	1,108,701
Expenses		
Land based activities and supplies	74,151	109,211
Materials	20,862	5,837
Other	267,133	208,582
Professional fees	3,150	34,147
Program delivery	295,466	131,923
Property management fees	9,000	-
Rent	-	5,256
Repairs and maintenance	26,461	-
Salaries and benefits	289,581	243,028
Supplies	152,003	71,708
Training	10,000	-
Travel	189,192	102,133
	1,336,999	911,825
Surplus (deficit)	169,820	196,876

Wawakapewin First Nation
Municipal Services
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,271,254	3,506,530
Ministry of Northern Development and Mines	195,534	195,534
Other revenue	-	1,825
Revenue deferred in prior year	386,486	153,348
Revenue deferred to subsequent year	(529,192)	(386,486)
	1,324,082	3,470,751
Expenses		
Equipment rent	205,333	19,844
Fuel and gas	78,501	80,297
Insurance	9,108	8,217
Materials	28,296	7,618
Other	12,206	-
Professional fees	-	78,530
Repairs and maintenance	214,895	147,354
Salaries and benefits	207,829	143,966
Supplies	29,779	52,643
Training	-	859
Travel	28,689	27,200
	814,636	566,528
Surplus (deficit) before transfers	509,446	2,904,223
Transfers between segments	(352,998)	(2,739,638)
Surplus (deficit)	156,448	164,585

Wawakapewin First Nation

Other

Schedule 9 - Consolidated Schedule of Segment Operations

For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	348,850	925,152
Ministry of Indigenous Relations and Reconciliation	85,000	85,000
Ontario First Nations Limited Partnership	538,733	887,982
Other revenue	272,911	101,029
Revenue deferred in prior year	1,821,307	-
Revenue deferred to subsequent year	(2,152,906)	(1,821,307)
	913,895	177,856
Expenses		
Amortization	24,117	24,117
Bank charges and interest	1,283	669
Community donations	372,218	-
Fuel and gas	323,062	155,777
Honouraria	-	3,000
Insurance	13,109	11,689
Materials	32,520	32,221
Other	39,865	2,933
Professional fees	40,631	97,002
Property management fees	2,400	-
Repairs and maintenance	174,985	24,026
Salaries and benefits	74,318	76,900
Supplies	44,278	39,482
Telephone	31,625	29,658
Travel	7,788	8,050
Vehicle purchases	(399,379)	-
	782,820	505,524
Surplus (deficit) before transfers	131,075	(327,668)
Transfers between segments	1,609,863	2,481,989
Surplus (deficit)	1,740,938	2,154,321