

Webequie First Nation
Consolidated Financial Statements
March 31, 2017

Webequie First Nation
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For the year ended March 31, 2017

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Management's Responsibility

To the Members of Webequie First Nation:

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

MNP LLP 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.

September 7, 2017

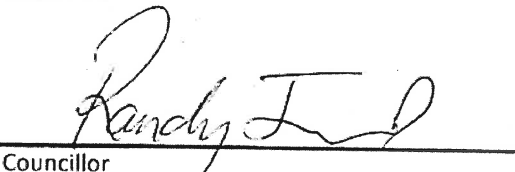


Chief



Councillor

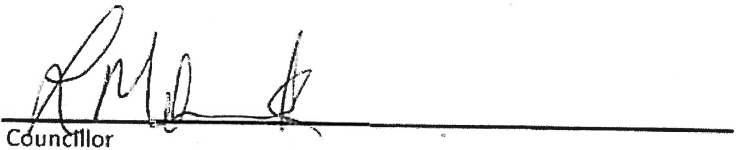
Councillor



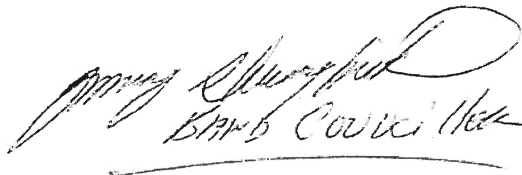
Councillor



Councillor



Councillor



MARY CHAGNON
BAND COUNCIL MEMBER

Independent Auditors' Report

To the Members of Webequie First Nation:

We have audited the accompanying consolidated financial statements of Webequie First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations and accumulated operating surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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

Inventory consists of fuel purchased for the community of Webequie First Nation plus materials and supplies for projects and operations. 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, completeness and valuation of the inventory. As a result, we were unable to determine what adjustments, if any, might be necessary to assets, annual surplus (deficit) and accumulated surplus.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Webequie First Nation as at March 31, 2017, and its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

The consolidated financial statements of Webequie First Nation for the year ended March 31, 2016 were audited by Holukoff Chiarella Chartered Professional Accountants of Winnipeg, Canada, prior to its merger with MNP LLP. Holukoff Chiarella Chartered Professional Accountants expressed a modified opinion on those consolidated statements on July 20, 2016 on the same basis for qualified opinion as noted above.

Winnipeg, Manitoba

September 7, 2017

MNP LLP


Chartered Professional Accountants
Licensed Public Accountants


Webequie First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016 (Restated)
Financial assets		
Cash resources	1,385,214	16,723
Accounts receivable (Note 3)	2,575,434	2,887,315
Investments in First Nation business entities (Note 4)	230,823	236,832
Ottawa Trust Fund (Note 5)	22,130	21,727
	4,213,601	3,162,597
Liabilities		
Bank indebtedness (Note 6)	490,000	350,000
Accounts payable and accruals (Note 7)	3,227,199	3,342,585
Deferred revenue (Note 8)	1,031,510	575,938
Long-term debt (Note 9)	2,356,294	2,704,141
Capital lease obligations (Note 10)	104,750	127,442
	7,209,753	7,100,106
Net debt	(2,996,152)	(3,937,509)
Contingencies (Note 20)		
Non-financial assets		
Tangible capital assets (Schedule 1)	40,955,824	39,990,931
Inventory	327,709	95,344
Prepaid expenses	58,529	45,559
	41,342,062	40,131,834
Accumulated surplus (Note 11)	38,345,910	36,194,325

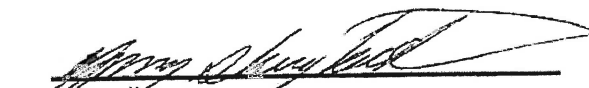
Approved:



 Chief


 Councillor


 Councillor


 Councillor


 Councillor


 Councillor

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

Webequie First Nation
Consolidated Statement of Operations
For the year ended March 31, 2017

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016 (Restated)</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 12)		16,771,485	14,752,885	7,625,118
Other revenue		290,056	4,528,351	3,276,469
Health Canada (Note 13)		2,248,685	2,464,338	2,456,757
Ministry of Community and Social Services		199,100	1,576,495	1,847,682
Ministry of Mines and Northern Development		1,657,495	1,432,599	1,459,104
Ontario First Nations Limited Partnership		1,067,985	1,067,985	944,114
Ministry of Natural Resources		110,000	298,218	298,480
Ministry of Health - Province of Ontario		167,882	167,882	166,542
Deferred revenue from prior year (Note 8)		-	575,939	366,452
Deferred revenue to subsequent year (Note 8)		-	(1,031,510)	(575,939)
		22,512,688	25,833,182	17,864,779
Segment expenses				
Band Support	4	1,297,600	2,424,070	2,930,136
Band O & M	5	1,226,077	1,047,925	1,103,523
Economic Development	6	881,676	1,255,742	1,036,868
Social Services	7	520,780	2,735,654	2,321,309
Capital Project	8	8,026,526	5,112,235	650,196
Housing Programs	9	584,880	877,526	593,911
Ontario First Nations Limited Partnership	10	818,135	90,707	949,783
Health Services	11	2,377,736	2,707,815	2,882,576
Land and Resources	12	2,977,481	3,039,507	2,290,237
Education	13	3,368,625	4,390,416	4,360,431
Total expenses (Schedule 2)		22,079,516	23,681,597	19,118,970
Surplus (deficit) before other items		433,172	2,151,585	(1,254,191)
Other income (expense)				
Gain on Hydro One loan refining		-	-	527,801
Investment write down		-	-	(832,776)
		-	-	(304,975)
Annual surplus (deficit)		433,172	2,151,585	(1,559,166)
Accumulated surplus, beginning of year, as previously stated (Note 16)		36,194,325	36,194,325	37,692,189
Correction of an error (Note 16)		-	-	61,302
Accumulated surplus, beginning of year, as restated		36,194,325	36,194,325	37,753,491
Accumulated surplus, end of year		36,627,497	38,345,910	36,194,325

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

Webequie First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2017

	2017 <i>Budget</i>	2017	2016 <i>(Restated)</i>
Annual surplus (deficit)	433,172	2,151,585	(1,559,166)
Purchases of tangible capital assets	-	(2,903,972)	(566,490)
Amortization of tangible capital assets	-	1,939,079	1,866,883
Decrease (increase) prepaid expenses	-	(12,970)	44,437
Decrease (increase) inventory	-	(232,365)	183,836
Changed in net debt	433,172	941,357	(30,500)
Net debt, beginning of year	(3,937,509)	(3,937,509)	(3,907,009)
Net debt, end of year	(3,504,337)	(2,996,152)	(3,937,509)

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

Webequie First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2017

	2017	2016 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus (deficit)	2,151,585	(1,559,166)
Non-cash items		
Amortization	1,939,079	1,866,883
Investment write down	-	832,776
Replacement reserve	-	(92,481)
	4,090,664	1,048,012
Changes in working capital accounts		
Accounts receivable	311,881	(705,336)
Ottawa trust fund	(403)	(451)
Accounts payable and accruals	(115,386)	391,855
Deferred revenue	455,572	209,486
Prepaid expenses	(12,970)	44,437
Inventory	(232,365)	183,836
	4,496,993	1,171,839
Financing activities		
Advances of debt	450,858	2,039,919
Repayment of debt	(798,705)	(2,914,610)
Repayment of capital lease obligations	(63,430)	(21,558)
	(411,277)	(896,249)
Capital activities		
Purchases of tangible capital assets	(2,863,234)	(417,490)
Investing activities		
Investment in First Nation business entities	6,009	7,096
Increase (decrease) in cash resources	1,228,491	(134,804)
Cash resources (deficiency), beginning of year	(333,277)	(198,473)
Cash resources (deficiency), end of year	895,214	(333,277)
Cash resources (deficiency) are composed of:		
Cash	1,385,214	16,723
Bank indebtedness	(490,000)	(350,000)
	895,214	(333,277)

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

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

1. Operations

The Webequie First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its Members. Webequie First Nation includes the government and all related entities that are accountable to the First Nation and 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 including 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 financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Webequie First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Administration
- Education

All inter-entity balances have been eliminated on consolidation.

Webequie First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include: Cry Drilling International Ltd., AH-BAH-JIH-TAH-GAN Rentals, Inc. and AH-BAH-JIH-TAH-GAN Rentals, LP.

Cash resources

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

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 consolidated 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.

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

Net debt

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

Asset classification

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method.

Tangible capital assets

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

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

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

Buildings	4 %
Equipment	20 %
Furniture	20 %
Infrastructure	4 %
Vehicles	30 %
Equipment under capital lease	30 %

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.

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

Revenue recognition

Government Transfers

Government transfer revenue including, but not limited to, Indigenous and Northern Affairs Canada ("INAC"), Canada Mortgage and Housing Corporation and Health Canada, 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. Funding that is externally restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Other revenue

Rent is recognized on a monthly basis under terms of the agreements and as collectability is reasonably assured.

Retail sales are recognized when services are provided or goods are delivered to the customer and the collectability of proceeds is reasonably assured.

Contract revenues are recognized when the services are provided and the collectability of proceeds is reasonably assured.

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

Financial instruments

Financial instruments include cash, accounts receivable, Ottawa Trust Fund, accounts payable and accruals, bank indebtedness, long-term debt and capital lease obligations. 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. Unless otherwise stated, the book value of the First Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the First Nation's capital lease obligations and long-term debt is approximated by its carrying value as the terms and conditions of similar instruments are not materially different from those associated with the First Nation's debt.

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 have been met on government transfer revenue.

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

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

Segments

The First Nation conducts its business through ten 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 and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. These segments are differentiated by the major activities or services they provide. The First Nation's reportable segments are as follows:

Band Support - includes administration and governance activities.

Band O&M – includes the activities of operation and maintenance of the First Nation.

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

Social Services – includes delivering social programs.

Capital Projects – includes the operations and maintenance of all reserve housing.

Housing programs - includes the management and maintenance of CMHC house for community members.

OFNLP – includes the funding received from Ontario First Nation Limited Partnership and the its distribution to other programs.

Health Services – includes the operation of health and community wellness programming.

Land and Resources – includes activities for the development of the First Nation's land.

Education – includes the operations of education programs.

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 consolidated financial statements as disclosed in the Significant accounting policies.

Investment in First Nation business enterprises

The First Nation follows the modified equity method to account for its investment in business enterprises and limited partnership. The investment is stated at cost plus (less) the First Nation's share of earnings (losses) since acquisition plus (less) capital and operating transfers to (from) the business enterprises. The consolidated statement of operations includes the business enterprises' annual surplus (deficit) for the year ended March 31, 2017.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site 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, 2017.

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.

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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

Recent accounting pronouncements

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.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, consolidated 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 consolidated financial statements.

3. Accounts receivable

	2017	2016
CMHC subsidy assistance receivable	44,632	5,313
Health Canada	31,894	684,104
Indian and Northern Affairs Canada (INAC)	1,210,771	1,198,240
Other government agencies	1,425,206	3,285,330
Rent receivable	98,218	-
Trade receivables	366,495	312,029
	3,177,216	5,485,016
Less: allowance for doubtful accounts	601,782	2,597,701
	2,575,434	2,887,315

4. Investment in First Nation business entities

The First Nation has investments in the following entities:

	Investment cost	Contributed surplus	Cumulative share of profit (loss)	2017 Total investment
Businesses:				
AH-BAH-JIH-TAH-GAN Rentals, Inc. - 51%	51	-	(1,030)	(979)
Cyr Drilling International Ltd. - 6.67%	98,329	152,716	(9,302)	241,743
	98,380	152,716	(10,332)	240,764
Partnerships:				
AH-BAH-JIH-TAH-GAN Rentals, LP- 50.9%	509	-	(10,450)	(9,941)
	98,889	152,716	(20,782)	230,823
	Investment cost	Contributed surplus	Cumulative share of loss	2016 Total investment
Businesses:				
Cyr Drilling International Ltd. - 6.67%	98,329	152,716	(14,213)	236,832

Continued on next page

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

4. Investment in First Nation business entities *(Continued from previous page)*

Summary financial information for each First Nation entities, accounted for using the modified equity method, for the respective year-end is as follows:

	<i>Cyr Drilling International Ltd. As at September 30, 2016</i>	<i>AH-BAH-JIH- TAH-GAN Rentals, Inc. As at March 31, 2017</i>	<i>AH-BAH-JIH- TAH-GAN Rentals, LP As at March 31, 2017</i>
Assets			
Cash	-	100	38,490
Accounts receivable	954,097	-	462,272
Inventory	683,053	-	-
Investments	722,256	2	-
Prepaid expenses	6,853	-	-
Property, plant and equipment	4,271,003	-	448,000
Due from related party	276,266	-	1,980
Goodwill	300,000	-	-
Total assets	7,213,528	102	950,742
Liabilities			
Bank indebtedness	336,977	-	-
Accounts payable and accrued liabilities	1,823,746	-	531,272
Deposit	192,000	-	-
Government remittance payable	3,616	-	-
Due to related party	12,401	2,021	-
Debt	1,220,473	-	-
Capital lease obligations	-	-	439,001
Total liabilities	3,589,213	2,021	970,273
Equity / Partners' capital	3,624,315	(1,919)	(19,531)
Total revenue	5,196,640	-	1,427,853
Total expenses	5,232,792	1,978	1,448,384
Net loss	(36,152)	(1,978)	(20,531)
Other items	109,765	(41)	-
Comprehensive income (loss)	73,613	(2,019)	(20,531)

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

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 and Northern Affairs Canada, with consent of the First Nation's Chief and Council.

	2017	2016
Capital Trust		
Balance, beginning and end of year	2,928	2,928
Revenue Trust		
Balance, beginning of year	18,799	18,348
Interest	403	451
Balance, end of year	19,202	18,799
	22,130	21,727

6. Bank indebtedness

	2017	2016
General account line of credit	440,000	250,000
Agency account line of credit	50,000	100,000
	490,000	350,000

The First Nation has the following credit facilities with:

General account line of credit - \$400,000 revolving demand facility reducing to \$100,000 on May 15, 2019, revolve in \$5,000 increments at bank prime plus 2.5% and are secured by Band Council resolutions.

Agency account line of credit - \$100,000 revolving demand facility revolve in \$5,000 increments at bank prime plus 2.5% and are secured by Band Council resolutions.

Prime rate as at March 31, 2017 is 2.70% (2016 - 2.70%).

7. Accounts payable and accruals

	2017	2016
Canada Revenue Agency	15,690	11,691
INAC	58,728	18,500
Wages and benefits	-	47,554
Trade payables and accruals	3,130,800	3,264,840
Health Canada	21,981	-
	3,227,199	3,342,585

Webeque First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

8. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contribution received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Governance - PIDP	8,721	35,000	(34,659)	9,062
Housing construction	-	2,641,004	(1,706,465)	934,539
School roof repair	-	824,165	(812,042)	12,123
Soil remediation	567,217	4,269,479	(4,818,906)	17,790
Health Centre - capital project	-	180,213	(122,217)	57,996
	575,938	7,949,861	(7,494,289)	1,031,510

9. Long-term debt

	2017	2016
Loan payable in monthly payments of \$11,602 including interest prime plus 3.25%, maturing October 4, 2017, secured by a Band Council Resolution and supported by an assignment of funding.	111,175	239,534
Loan payable in monthly payments of \$20,000 including interest at 4%, maturing June 30, 2020, secured by Band Council Resolution and assignment of Ontario First Nations (2008) Limited Partnership proceeds.	716,484	923,274
Loan repayable in monthly payments of \$21,231 including interest at 3.5%, due April 3, 2017, secured by related equipment with a net book value of \$42,017 (2016 - \$43,200).	429	250,000
Canada Mortgage and Housing Corporation (CMHC) Section 95 loan, blended principal and interest, at 2.11%, payable monthly at \$5,811, renewal on January 1, 2019, maturing October 2028, secured by assignment of insurance proceeds and a guaranteed by INAC.	717,608	771,797
Loan repayable in monthly payments of \$2,807 including interest at prime plus 2%, due March 31, 2018, secured by general security agreement and Band BCR.	340,797	-
Loan payable in monthly payments of \$20,500 including interest at prime plus 1.5%, maturing February 24, 2018, secured by a general security agreement, assignment of funding from INAC and Band Council resolution.	200,108	-
Nishnawbe-Aski Development Fund term loan repayable monthly at \$18,108 including interest at 10%, due February 1, 2018, secured by general security agreement and promissory note signed by Chief and Council.	184,638	-
Nishnawbe-Aski Development Fund term loan repayable monthly at \$2,119 including interest at 10%, due March 1, 2020, secured by general security agreement and promissory note signed by Chief and Council.	66,112	-
Loan repayable in monthly payments of \$655 including interest at 4.25%, due June 5, 2019, secured by related vehicle with a net book value of \$20,696 (2016 - \$29,656).	16,823	23,808

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

9. Long-term debt (Continued from previous page)

	2017	2016
Nishnawbe-Aski Development Fund term loan repayable monthly at \$1,072 including interest at 9.5%, due May 1, 2017, secured by general security agreement and promissory note signed by Chief and Council.	2,120	14,186
Loan repaid during the year.	-	91,291
Loan repaid during the year.	-	390,251
	2,356,294	2,704,141

Estimated annual principal payments for the next five fiscal years, assuming long-term debt subject to refinancing is renewed, are as follows:

2018	1,186,753
2019	326,933
2020	336,289
2021	121,187
2022	59,996
	2,031,158

Prime rate as at March 31, 2017 is 2.70% (2016 - 2.70%).

10. Capital lease obligations

	2017	2016
Capital lease payable in monthly payments of \$4,500 including interest of 5.50% per annum, secured by equipment with a net book value of \$88,655 (2016 - \$126,650), due December 2017.	35,264	85,797
Capital lease payable in monthly payments of \$929 including interest of 8.04% per annum, secured by equipment with a net book value of \$24,778 (2016 - \$35,397), due March 2020.	33,108	41,645
Capital lease payable in monthly payments of \$862 including interest of 11.8% per annum, secured by equipment with a net book value of \$34,627 (2016 - \$nil), due February 2021.	36,378	-
	104,750	127,442

Minimum lease payments related to the obligations under capital lease are as follows:

2018	57,486
2019	21,490
2020	21,490
2021	20,561
2022	8,620
	129,647
Less: imputed interest	24,897
Balance of obligation	104,750

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

11. Accumulated surplus

Accumulated surplus is comprised of the following:

	2017	2016 (Restated)
Equity in Ottawa Trust Funds	22,130	21,727
Investment in tangible capital assets	39,936,806	38,564,164
CMHC replacement reserve	87,302	74,302
Equity in business enterprises	230,823	236,832
Unrestricted accumulated deficit	(1,878,651)	(2,702,700)
	38,398,410	36,194,325

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2017, the replacement reserve bank account was underfunded by \$87,088 (2016 - \$40,067).

12. Reconciliation of funding from Indigenous and Northern Affairs Canada (INAC)

The INAC revenue of \$14,752,885 (2016 – \$7,625,118) on the statement of operations and accumulated surplus agrees to the INAC confirmation.

13. Reconciliation of funding from Health Canada

The Health Canada revenues of \$2,464,338 (2016 – \$2,456,757) on the statement of operations and accumulated surplus agrees to the Health Canada confirmation.

14. Economic dependence

Webequie First Nation receives a significant portion of its revenue from INAC and Health Canada as a result of Treaties entered into with the Government of Canada. These Treaties are administered by INAC 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.

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

15. Provision for site rehabilitation

The Ontario Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive lagoon and landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste lagoon and landfill 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.

16. Correction of an error

A correction was made with respect to the manner in which the CMHC replacement reserve was presented. The reserve was incorrectly recorded as liabilities of \$74,302, and now is presented as a component within accumulated surplus.

	<i>As previously stated</i>	<i>Adjustment</i>	<i>As restated</i>
Consolidated Statement of Financial Position			
Replacement reserve	74,302	(74,302)	-
Accumulated surplus	<u>36,120,023</u>	<u>74,302</u>	<u>36,194,325</u>
Consolidated Statement of Operations			
Accumulated surplus, beginning of year	37,692,189	61,302	37,753,491
Annual deficit	<u>(1,572,166)</u>	<u>13,000</u>	<u>(1,559,166)</u>
Accumulated surplus, ending of year	<u>36,120,023</u>	<u>74,302</u>	<u>36,194,325</u>

17. Budget information

The disclosed budget information was approved by the Chief and Council of the Webequie First Nation on June 13, 2016.

18. Comparative figures

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

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2017

19. 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 INAC by July 29, 2017. 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. 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, 2017 might be recovered.

Webequie First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Assets under construction</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Furniture</i>	<i>Subtotal</i>
Cost					
Balance, beginning of year	-	18,060,124	3,478,555	514,734	22,053,413
Acquisition of tangible capital assets	2,619,624	-	-	83,205	2,702,829
Balance, end of year	2,619,624	18,060,124	3,478,555	597,939	24,756,242
Accumulated amortization					
Balance, beginning of year	-	8,527,265	2,772,433	473,992	11,773,690
Annual amortization	-	381,314	188,733	21,705	591,752
Balance, end of year	-	8,908,579	2,961,166	495,697	12,365,442
Net book value of tangible capital assets	2,619,624	9,151,545	517,389	102,242	12,390,800
2016 Net book value of tangible capital assets	-	9,532,859	706,122	40,742	10,281,739

Webequie First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost				
Balance, beginning of year	22,053,413	34,976,637	1,068,629	58,098,679
Acquisition of tangible capital assets	2,702,829	-	160,405	2,863,234
Balance, end of year	24,756,242	34,976,637	1,229,034	60,961,913
Accumulated amortization				
Balance, beginning of year	11,773,690	5,543,322	952,783	18,269,795
Annual amortization	591,752	1,233,786	58,814	1,884,352
Balance, end of year	12,365,442	6,777,108	1,011,597	20,154,147
Net book value of tangible capital assets	12,390,800	28,199,529	217,437	40,807,766
2016 Net book value of tangible capital assets	10,281,739	29,433,315	115,846	39,830,900

Webequie First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2017

	<i>Subtotal</i>	<i>Vehicle under capital lease</i>	<i>2017</i>	<i>2016</i>
Cost				
Balance, beginning of year	58,098,679	190,644	58,289,323	57,722,833
Acquisition of tangible capital assets	2,863,234	40,738	2,903,972	566,490
Balance, end of year	60,961,913	231,382	61,193,295	58,289,323
Accumulated amortization				
Balance, beginning of year	18,269,795	28,597	18,298,392	16,431,509
Annual amortization	1,884,352	54,727	1,939,079	1,866,883
Balance, end of year	20,154,147	83,324	20,237,471	18,298,392
Net book value of tangible capital assets	40,807,766	148,058	40,955,824	39,990,931
2016 Net book value of tangible capital assets	39,830,900	162,047	39,990,931	

Webequie First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object

For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Expenses by object			
Advertising	6,000	1,163	2,445
Amortization	-	1,939,079	1,866,883
Automotive	264,684	213,053	344,067
Bad debts (recovery)	94,505	(318,911)	372,375
Bank charges and interest	90,285	158,993	89,365
Basic shelter and needs	-	574,281	794,879
Board travel, training and honouraria	45,255	43,031	45,253
Community donations	228,300	66,936	765,066
Community events	36,128	259,734	125,315
Consulting	802,336	614,323	793,998
Contracted services	-	185,552	48,635
Corridor study	71,400	-	127,236
Crisis	250,000	399,388	909
Freight	8,600	4,489	7,093
Fuel	72,000	105,289	119,063
Honouraria	558,550	714,341	604,680
Insurance	193,695	166,114	166,244
Interest on debt	30,000	51,667	35,203
Materials	16,866	18,991	35,491
Miscellaneous	-	69,093	150
NCB - food voucher	-	133,844	92,426
National child benefit - projects	-	7,210	-
Northern community allowances	-	568,695	526,837
Office equipment lease	32,709	65,367	166,182
Office supplies and expenses	60,086	36,566	38,847
Professional development	399,733	486,329	418,056
Professional fees	397,966	318,078	386,489
Program expense	1,832,212	1,710,191	1,914,192
Rent	308,993	419,960	412,452
Repairs and maintenance	675,024	866,619	991,762
Residential Rehabilitation Assistance Program	50,067	51,527	50,067
Salaries and benefits	5,371,800	5,087,275	4,465,134
Servicing	7,000,000	4,655,508	-
Social assistance	17,874	105,707	17,873
Special events	454,700	428,952	497,278
Special projects	266,055	351,915	275,480
Student expenses	183,966	376,857	255,620
Supplies	472,437	498,656	313,048
Telephone	189,586	112,039	192,295
Temporary care	-	105,795	100,654
Training	4,000	36,320	17,371
Transportation	174,435	234,502	134,386
Travel	808,269	1,012,685	885,780
Tuition costs	25,000	90,943	76,035
Utilities	586,000	653,451	546,356
	22,079,516	23,681,597	19,118,970

Webequie First Nation
Schedule 3 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2017

	Schedule #	Total Revenue	Total Expenses	Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit) (Restated)
Segments						
Band Support	4	809,294	2,424,070	977,280	(637,496)	(2,512,526)
Band O & M	5	1,365,508	1,047,925	(442,106)	(124,523)	72,977
Economic Development	6	1,233,898	1,255,742	-	(21,844)	(25,260)
Social Services	7	2,017,937	2,735,654	31,575	(686,142)	(33,507)
Capital Project	8	7,965,687	5,112,235	-	2,853,452	593,483
Housing Programs	9	778,797	877,526	120,828	22,099	122,642
Ontario First Nations Limited Partnership	10	1,067,987	90,707	(977,280)	-	(1)
Health Services	11	2,876,622	2,707,815	(31,575)	137,232	(10,475)
Land and Resources	12	2,678,300	3,039,507	321,278	(39,929)	461,448
Education	13	5,039,152	4,390,416	-	648,736	(227,947)
Total		25,833,182	23,681,597	-	2,151,585	(1,559,166)

Webequie First Nation
Band Support
Schedule 4 - Consolidated Schedule of Operations
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	598,767	563,767	536,729
Other revenue	850,000	245,527	185,856
	1,448,767	809,294	722,585
Expenses			
Advertising	-	947	-
Amortization	-	1,522,768	1,443,896
Bad debts (recovery)	-	(359,578)	355,200
Bank charges and interest	67,000	130,987	64,236
Consulting	70,000	60,362	19,050
Freight	8,600	4,489	5,932
Honoraria	450,000	471,331	437,216
Insurance	12,000	42,712	10,768
Office supplies	22,000	1,932	21,752
Professional development	40,000	1,204	9,485
Professional fees	175,000	80,672	171,855
Program expense	50,000	7,445	38,968
Rent	118,000	118,210	117,865
Repairs and maintenance	35,000	12,032	34,879
Salaries and benefits	145,000	226,933	143,744
Telephone	22,000	30,084	21,181
Training	4,000	-	3,790
Travel	79,000	59,422	88,092
Miscellaneous	-	12,118	(57,773)
	1,297,600	2,424,070	2,930,136
Surplus (deficit) before other income (expense)	151,167	(1,614,776)	(2,207,551)
Other income (expense)			
Gain on Hydro One loan refining	-	-	527,801
Investment write down	-	-	(832,776)
	-	-	(304,975)
Surplus (deficit) before transfers	151,167	(1,614,776)	(2,512,526)
Transfers between segments	-	977,280	-
Surplus (deficit)	151,167	(637,496)	(2,512,526)

Webequie First Nation
Band O & M
Schedule 5 - Consolidated Schedule of Operations
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	1,203,443	1,203,443	1,220,887
Ministry of Mines and Northern Development	157,135	161,865	157,135
Other revenue	800	200	1,000
	1,361,378	1,365,508	1,379,022
Expenses			
Bank charges and interest	-	-	27
Consulting	-	-	70,933
Fuel	-	14,880	-
Honoraria	1,000	500	1,006
Insurance	25,000	16,500	10,500
Miscellaneous	-	588	-
Office supplies	-	32	-
Professional development	-	-	6,218
Professional fees	-	-	12,087
Program expense	80,200	138,218	87,614
Rent	90,000	92,545	82,600
Repairs and maintenance	78,000	121,610	117,109
Salaries and benefits	315,500	297,020	376,212
Supplies	302,377	85,726	43,841
Telephone	22,500	5,511	17,948
Transportation	52,500	32,954	5,541
Travel	24,000	6,195	20,356
Utilities	235,000	235,646	251,531
	1,226,077	1,047,925	1,103,523
Surplus (deficit) before transfers	135,301	317,583	275,499
Transfers between segments	-	(442,106)	(202,522)
Surplus (deficit)	135,301	(124,523)	72,977

Webequie First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Operations
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	50,000	50,000	50,000
Other revenue			
Other revenue	65,000	125,339	141,014
Rental revenue	1,065,000	1,058,559	820,594
	1,180,000	1,233,898	1,011,608
Expenses			
Amortization	-	159,622	168,595
Bank charges and interest	2,720	2,474	3,410
Consulting	4,900	-	3,264
Fuel	25,000	50,383	69,164
Honoraria	-	2,500	-
Insurance	88,100	52,833	74,894
Interest on debt	15,000	15,648	18,471
National child benefit - projects	-	7,210	-
Professional development	6,500	25,329	10,862
Professional fees	-	10,000	-
Program expense	137,606	195,474	144,875
Rent	-	528	-
Repairs and maintenance	185,550	348,236	128,520
Salaries and benefits	345,000	309,631	305,373
Telephone	18,900	30,084	73,879
Transportation	15,200	8,950	8,674
Travel	26,200	20,524	15,470
Utilities	11,000	16,316	11,417
	881,676	1,255,742	1,036,868
Surplus (deficit)	298,324	(21,844)	(25,260)

Webequie First Nation
Social Services
Schedule 7 - Consolidated Schedule of Operations
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Ministry of Community and Social Services	199,100	1,576,495	1,847,682
Indigenous and Northern Affairs Canada	73,100	346,300	384,900
Other revenue	207,200	95,142	55,220
	479,400	2,017,937	2,287,802
Expenses			
Bank charges and interest	1,200	114	-
Basic shelter and needs	-	574,281	794,879
Community donations	-	-	46,466
Community events	-	-	10,677
Crisis	250,000	399,388	909
Freight	-	-	1,161
Honoraria	1,500	78,033	-
NCB - food voucher	-	133,844	92,303
Northern community allowances	-	568,695	526,837
Office supplies	5,620	-	-
Professional development	-	16,372	18,334
Professional fees	-	3,150	-
Program expense	24,460	270,686	334,700
Rent	45,000	44,160	44,195
Repairs and maintenance	-	-	10,362
Salaries and benefits	148,000	241,744	177,845
Social assistance	-	105,201	-
Supplies	-	20,259	10,637
Telephone	5,000	-	8,830
Temporary care	-	105,795	100,654
Training	-	16,320	13,581
Travel	40,000	155,763	128,939
Miscellaneous	-	1,849	-
	520,780	2,735,654	2,321,309
Deficit before transfers	(41,380)	(717,717)	(33,507)
Transfers between segments	-	31,575	-
Deficit	(41,380)	(686,142)	(33,507)

Webequie First Nation
Capital Project
Schedule 8 - Consolidated Schedule of Operations
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	7,632,077	7,734,482	1,090,197
Revenue Industry Canada	112,135	628,440	427,612
Deferred revenue from prior year	-	567,217	-
Deferred revenue to subsequent year	-	(964,452)	(567,217)
	7,744,212	7,965,687	950,592
Expenses			
Bank charges and interest	-	849	235
Consulting	324,200	30,136	256,782
Contracted services	-	185,552	48,635
Honoraria	-	500	-
Interest on debt	-	20,478	-
Professional development	35,000	19,450	37,176
Professional fees	20,000	11,170	47,416
Program expense	102,326	35,810	232,247
Rent	-	500	2,860
Salaries and benefits	520,000	2,048	12,326
Servicing	7,000,000	4,655,508	-
Supplies	10,000	92,183	-
Telephone	-	-	1,113
Training	-	20,000	-
Transportation	-	2,500	-
Travel	15,000	3,170	11,406
Utilities	-	32,381	-
	8,026,526	5,112,235	650,196
Surplus (deficit) before transfers	(282,314)	2,853,452	300,396
Transfers between segments	430,000	-	293,087
Surplus	147,686	2,853,452	593,483

Webequie First Nation
Housing Programs
Schedule 9 - Consolidated Schedule of Operations
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Other revenue	222,760	490,489	224,656
Indigenous and Northern Affairs Canada	288,308	288,308	289,376
	511,068	778,797	514,032
Expenses			
Amortization	-	185,988	191,068
Bank charges and interest	2,700	3,090	2,646
Consulting	7,500	-	-
Fuel	10,000	7,440	13,750
Honoraria	-	7,500	-
Insurance	22,500	25,923	19,708
Interest on debt	15,000	15,541	16,732
Miscellaneous	-	2,980	-
Professional fees	10,200	11,774	10,400
Program expense	63,180	98,277	57,545
Rent	14,300	12,620	11,520
Repairs and maintenance	103,600	1,575	12,943
Salaries and benefits	294,000	445,891	235,304
Supplies	-	-	3,250
Telephone	2,400	-	-
Transportation	20,000	52,962	16,849
Travel	4,500	3,506	-
Utilities	15,000	2,459	2,196
	584,880	877,526	593,911
Deficit before transfers	(73,812)	(98,729)	(79,879)
Transfers between segments	251,377	120,828	202,521
Surplus	177,565	22,099	122,642

Webequie First Nation
Ontario First Nations Limited Partnership
Schedule 10 - Consolidated Schedule of Operations
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Ontario First Nations Limited Partnership	1,067,985	1,067,985	944,114
Other revenue	150	2	5,668
	1,068,135	1,067,987	949,782
Expenses			
Bank charges and interest	-	-	1,829
Community donations	750,000	64,374	715,818
Community events	-	-	14,660
Honoraria	-	-	28,761
Professional development	-	-	13,225
Professional fees	-	-	3,500
Program expense	43,135	-	130,657
Rent	-	-	1,550
Salaries and benefits	-	-	23,469
Transportation	-	-	4,097
Travel	-	-	6,649
Tuition	25,000	26,333	5,568
	818,135	90,707	949,783
Surplus (deficit) before transfers	250,000	977,280	(1)
Transfers between programs	(250,000)	(977,280)	-
Surplus (deficit)	-	-	(1)

Webequie First Nation
Health Services
Schedule 11 - Consolidated Schedule of Operations
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Health Canada	2,248,685	2,464,338	2,456,757
Other revenue	-	302,398	175,437
Ministry of Health - Province of Ontario	167,882	167,882	166,542
Deferred revenue from prior year	73,365	-	73,365
Deferred revenue to subsequent year	-	(57,996)	-
	2,489,932	2,876,622	2,872,101
Expenses			
Bank charges and interest	-	-	447
Community donations	1,000	2,562	2,781
Community events	5,000	200	-
Consulting	290,736	337,258	307,201
Fuel	35,000	31,783	34,300
Honoraria	-	-	19,254
Insurance	-	4,279	4,279
Materials	16,866	18,991	35,491
Office supplies	25,678	19,198	5,201
Professional development	39,900	100,070	73,566
Professional fees	-	2,500	121,636
Program expense	497,169	454,802	485,768
Rent	8,893	46,890	83,020
Repairs and maintenance	13,781	158,776	319,556
Salaries and benefits	1,235,065	1,309,909	1,167,070
Social assistance	-	505	-
Telephone	9,700	14,045	14,527
Transportation	12,926	10,947	7,802
Travel	111,022	123,530	129,725
Utilities	75,000	71,570	69,612
Miscellaneous	-	-	1,340
	2,377,736	2,707,815	2,882,576
Surplus (deficit) before transfers	112,196	168,807	(10,475)
Transfers between segments	-	(31,575)	-
Surplus (deficit)	112,196	137,232	(10,475)

Webequie First Nation
Land and Resources
Schedule 12 - Consolidated Schedule of Operations
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Ministry of Mines and Northern Development	1,500,360	1,270,734	1,301,969
Other revenue	1,063,000	1,074,688	911,294
Ministry of Natural Resources	110,000	298,218	298,480
Indigenous and Northern Affairs Canada	294,174	35,000	248,664
Deferred revenue from prior year	-	8,722	293,087
Deferred revenue to subsequent year	-	(9,062)	(8,722)
	2,967,534	2,678,300	3,044,772
Expenses			
Advertising	6,000	216	2,445
Bank charges and interest	8,419	8,130	8,290
Community events	-	239,096	62,337
Consulting	105,000	127,881	86,665
Corridor study	71,400	-	127,236
Honoraria	106,050	153,977	118,444
Miscellaneous	-	5,000	-
NCB - food voucher	-	-	123
Office supplies	-	7,454	5,288
Professional development	256,030	268,642	193,860
Professional fees	161,000	181,077	7,831
Program expense	834,962	299,230	214,468
Rent	32,800	104,507	68,842
Repairs and maintenance	-	353	-
Salaries and benefits	501,120	681,951	518,745
Special events	454,700	428,952	497,278
Supplies	-	4,111	1,728
Telephone	34,000	7,238	27,042
Transportation	19,000	55,765	36,561
Travel	387,000	465,927	313,054
	2,977,481	3,039,507	2,290,237
Surplus (deficit) before transfers	(9,947)	(361,207)	754,535
Transfers between segments	-	321,278	(293,087)
Surplus (deficit)	(9,947)	(39,929)	461,448

Webequie First Nation
Education
Schedule 13 - Consolidated Schedule of Operations
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	3,417,000	4,531,585	3,804,365
Other revenue	60,111	507,567	328,119
	3,477,111	5,039,152	4,132,484
Expenses			
Amortization	-	70,701	63,324
Automotive	264,684	213,053	344,067
Bad debts (recovery)	94,505	40,668	17,175
Bank charges and interest	8,246	13,349	8,246
Board travel, training and honouraria	45,255	43,031	45,253
Community events	31,128	20,437	37,641
Consulting	-	58,687	50,103
Fuel	2,000	798	1,849
Insurance	46,095	23,867	46,095
Miscellaneous	1,000	46,668	150
Office equipment lease	32,709	65,367	166,182
Office supplies	6,788	7,950	6,606
Professional development	22,303	55,262	55,329
Professional fees	11,766	17,736	11,764
Program expense	30,000	210,248	187,350
Repairs and maintenance	259,093	224,036	368,393
Residential Rehabilitation Assistance Program	50,067	51,527	50,067
Salaries and benefits	1,352,265	1,572,148	1,505,046
Social assistance	17,874	-	17,873
Special projects	266,055	351,915	275,480
Student expenses	183,966	376,857	255,620
Supplies	150,060	296,378	253,591
Telephone	75,086	25,077	27,775
Transportation	54,809	70,423	54,862
Travel	112,871	174,649	172,089
Tuition	-	64,609	70,467
Utilities	250,000	294,975	268,034
	3,368,625	4,390,416	4,360,431
Surplus (deficit)	108,486	648,736	(227,947)