

Webequie First Nation
Consolidated Financial Statements
March 31, 2020

Webequie First Nation

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For the year ended March 31, 2020

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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, 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.

March 18, 2023



Financial Advisor

To Chief and Council and the Members of Webequie First Nation:

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the consolidated financial statements of Webequie First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of the First Nation. Because of the significance of the matter(s) described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

The scope of our audit was limited due to the lack of supporting documentation for assets, liabilities, revenue and expenses. Therefore, we were not able to determine whether any adjustments might be necessary to the assets, liabilities, revenue and expense and cash flows from operations for the year ended March 31, 2020.

Because of the significance of the matter described in the Basis Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements.

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 responsibility is to conduct an audit of the First Nation's consolidated financial statements in accordance with Canadian generally accepted auditing standards and to issue an auditor's report. However, because of the matter(s) described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

Kenora, Ontario

March 18, 2023

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Webequie First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

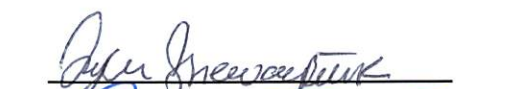

	2020	2019
Financial assets		
Cash resources	1,408,081	1,607,856
Accounts receivable (Note 3)	373,705	1,032,725
Due from government (Note 4)	3,692,660	2,421,253
Investments (Note 5)	192,101	192,101
Funds held in trust (Note 6)	23,579	23,125
	5,690,126	5,277,060
Liabilities		
Bank indebtedness (Note 7)	245,000	1,224,626
Accounts payable and accruals (Note 8)	2,129,325	3,803,739
Due to government (Note 9)	-	63,254
Deferred revenue (Note 10)	3,115,857	761,240
Capital lease obligations (Note 11)	57,846	175,509
Long-term debt (Note 12)	5,789,952	4,847,022
	11,337,980	10,875,390
Net debt	(5,647,854)	(5,598,330)
Contingencies (Note 19)		
Non-financial assets		
Tangible capital assets (Schedule 1)	49,527,272	46,376,800
Inventory	373,546	373,546
Prepaid expenses	71,626	71,626
	49,972,444	46,821,972
Accumulated surplus (Note 13)	44,324,590	41,223,642

Approved on behalf of the Chief and Council




Chief

Councillor

Councillor

Councillor

Webequie First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	<i>Schedules</i>	2020	2019
Revenue			
Indigenous Services Canada (Note 14), (Note 15)		16,143,108	9,730,646
Canada Mortgage Housing Corporation (Note 14), (Note 16)		301,178	117,771
First Nation and Inuit Health (Note 14), (Note 16)		-	4,447,873
FedNor (Note 14)		-	345,158
Ministry of Energy, Northern Development and Mines (Note 14)		4,777,566	1,916,931
Ministry of Children, Community and Social Service (Note 14)		1,736,176	1,885,298
Ministry of Health and Long-Term Care (Note 14)		293,416	293,696
Ministry of Education (Note 14)		223,850	264,850
Ministry of Natural Resources and Forestry (Note 14)		77,353	-
Other revenue		3,300,032	1,653,963
Ontario First Nation Limited Partnership		1,183,290	1,366,158
Rental income		673,917	1,288,011
Matawa Funding		451,022	-
Nishnawbe Aski First Nation		260,397	384,880
Interest income		7,170	18,453
Special events revenue		-	664,313
Repayment of funding		(17,334)	-
Deferred revenue from prior year (Note 10)		761,240	2,956,648
Deferred revenue to subsequent year (Note 10)		(3,115,857)	(761,240)
		27,056,524	26,573,409
Program expenses			
Band Administration	4	5,293,374	2,987,277
Economic Development	5	1,995,270	2,758,885
Cultural Department	6	183,793	-
Social Development	7	1,894,597	2,913,461
Employment & Training	8	194,848	-
Education	9	5,129,859	5,577,520
Land and Resources	10	1,084,235	3,655,488
Health	11	5,494,749	5,752,331
Public Works	12	1,506,408	2,209,180
Housing	13	1,169,703	1,356,377
Ontario First Nation Limited Partnership	14	8,740	94
		23,955,576	27,210,613
Surplus (deficit)		3,100,948	(637,204)
Accumulated surplus, beginning of year		41,223,642	41,860,846
Accumulated surplus, end of year		44,324,590	41,223,642

Webequie First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2020

	2020	2019
Annual surplus (deficit)	3,100,948	(637,204)
Purchases of tangible capital assets	(5,368,266)	(4,079,654)
Purchase of tangible capital assets under capital lease obligation	-	(126,449)
Amortization of tangible capital assets	2,217,794	2,146,302
Decrease (increase) inventory	-	18,287
Acquisition of prepaid expenses	-	(44,209)
Change in net debt	(49,524)	(2,722,927)
Net debt, beginning of year	(5,598,330)	(2,875,403)
Net debt, end of year	(5,647,854)	(5,598,330)

Webequie First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	3,100,948	(637,204)
Non-cash items		
Amortization	2,217,794	2,146,302
	5,318,742	1,509,098
Changes in working capital accounts		
Accounts receivable	659,020	(323,194)
Due from government	(1,271,407)	(569,120)
Prepaid expenses	-	(44,209)
Ottawa Trust Fund	(454)	(525)
Inventory	-	18,287
Accounts payable and accruals	(1,674,414)	943,264
Due to government	(63,254)	-
Deferred revenue	2,354,617	(2,195,408)
	5,322,850	(661,807)
Financing activities		
Advances of debt	2,420,573	3,041,161
Repayment of debt	(1,477,643)	(1,190,518)
Repayment of capital lease obligations	(117,663)	(138,444)
	825,267	1,712,199
Capital activities		
Purchases of tangible capital assets	(5,368,266)	(4,079,654)
Increase (decrease) in cash resources	779,851	(3,029,262)
Cash resources (deficiency), beginning of year	383,230	3,412,492
Cash resources (deficiency), end of year	1,163,081	383,230
Cash resources (deficiency) are composed of:		
Cash resources	1,408,081	1,607,856
Bank indebtedness	(245,000)	(1,224,626)
	1,163,081	383,230

1. Operations

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 controlled by the First Nation.

Covid-19 Impact on Operations

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to the restrictions placed on various services and facilities. Revenue losses were partially offset by various cost savings as well as additional funding from the government. At this time, it is unknown the extent of the impact of COVID-19 outbreak may have on the First Nations as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

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

Webequie First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Cash resources

Cash resources includes balances with banks.

Portfolio investments

Portfolio investments in entities that are not controlled by the First Nation reporting entity and are accounted for using the cost method, less any provision for other than temporary impairment.

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

Ottawa Trust Fund

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

- Capital trust monies 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 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.

Non-financial assets

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, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributed to construction and development, as well as interest costs that are directly attributable to the acquisition and construction of the asset.

Tangible capital assets are written down when the conditions indicate they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital asset are less than their net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations and accumulated surplus.

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:

	<i>Rate</i>
Buildings	4 %
Equipment	20 %
Furniture	20 %
Infrastructure	4 %
Vehicles	30 %
Vehicles under capital lease	30 %

Various projects with a total carrying value of \$6,376,367 (2019 - \$1,243,837) are currently under construction. As such amortization of these assets have not been recorded during the year.

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

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, may not be recoverable. Impairment losses are recorded when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in the consolidated statement of operations for the year in which the asset becomes impaired.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other revenue

The First Nation recognizes a other government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. An other government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

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 revenue is 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.

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.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

Deferred revenue is estimated based on management's review of revenue received but unspent as of year end.

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

Segments

The First Nation conducts its business through the eleven 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 Administration – includes the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes. The planning, managing and delivery of large scale infrastructure and capital projects to the community.

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

Cultural Department – includes delivering cultural programs to community members.

Social Development – includes satisfying the economic, social or health related needs of members of the community who require assistance.

Employment & Training – includes professional development and employment training for community members.

Education – includes overseeing many aspects of education opportunities for its members at all levels of learning both within the community and externally.

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

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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

Public Works – includes the development and maintenance of the community's infrastructure, buildings, roads, bridges, and related equipment and the provision of other more specialized community service, in addition to drafting and submitting reports on capital projects.

Housing – includes the management and maintenance of band owned houses for community members.

Ontario First Nation Limited Partnership – includes the assistance with administration, economic, cultural, social, and capital activities of the First Nation and it's members.

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.

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, 2020.

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.

3. Accounts receivable

	2020	2019
Due from members	1,610,909	1,306,173
Due from others	330,045	1,292,972
	1,940,954	2,599,145
Less: allowance for doubtful accounts	1,567,249	1,566,420
	373,705	1,032,725

4. Amounts due from government

	2020	2019
Federal government		
Indigenous Services Canada	45,787	541,924
Health Canada	1,635,880	367,317
Canada Mortgage and Housing Corporation	184,928	23,317
Provincial government	1,826,065	1,460,157
Other government organizations	-	28,538
	3,692,660	2,421,253

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

5. Investments in First Nation business entities

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>2020 Total investment</i>
Webequie Machitawiin General Partner Inc.	100	100
Cyr Drilling International Ltd. - 6.67%	192,000	192,000
	192,100	192,100
Sovereign Wealth LP. - 0.8106%	1	1
	192,101	192,101
	<i>Investment cost</i>	<i>2019 Total investment</i>
Webequie Machitawiin General Partner Inc.	100	100
Cyr Drilling International Ltd. - 6.67%	192,000	192,000
	192,100	192,100
Sovereign Wealth LP. - 0.8106%	1	1
	192,101	192,101

6. Funds Held in Trust

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>2020</i>	<i>2019</i>
Capital Trust		
Balance, beginning and end of year	2,928	2,928
Revenue Trust		
Balance, beginning of year	20,197	19,672
Interest	454	525
Balance, end of year	20,651	20,197
	23,579	23,125

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Bank indebtedness

	2020	2019
General account line of credit	145,000	30,000
Agency account line of credit	100,000	85,000
Education bank account	-	385,564
General bank account	-	153,941
Neebin Odaminowin bank account	-	7,017
Heavy equipment bank account	-	59,519
Health bank account	-	503,585
	245,000	1,224,626

The First Nation has bank overdrafts of \$200,000 on the Education and Health bank account with interest at rates at prime rate plus 2.45% and 2.5% respectively.

The First Nation has the following credit facilities with:

General account line of credit - \$250,000 revolving demand facility 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.

RBC lease line - \$400,000 revolving lease line facility. Leases will be governed by the lease line agreement and separate agreements with bank.

Prime rate as at March 31, 2020 is 2.45% (2019 - 3.95%).

8. Accounts payable and accruals

	2020	2019
Canada Revenue Agency	-	941
Wages and benefits	7,518	11,644
Trade payables and accruals	2,015,184	3,745,406
Pension payable	106,623	45,748
	2,129,325	3,803,739

9. Due to government

	2020	2019
Indigenous Services Canada	-	36,254
Ministry of Children, Community and Social Service	-	27,000
	-	63,254

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Deferred revenue

	<i>Balance, beginning of year</i>	<i>Contribution received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Federal				
Indigenous Services Canada	3,344	11,804,693	8,692,180	3,115,857
First Nation and Inuit Health	52,459	4,338,415	4,390,874	-
Federal Economic Development Agency for Northern Ontario	322,902	-	322,902	-
	378,705	16,143,108	13,405,956	3,115,857
Provincial				
Ministry of Northern Development, Mines, Natural Resources and Forestry	282,787	-	282,787	-
Other				
Ontario Arts Council	99,748	-	99,748	-
	761,240	16,143,108	13,788,491	3,115,857

11. Capital lease obligations

	<i>2020</i>	<i>2019</i>
Capital lease, due February 2021, repayable in monthly payments of \$862 including interest of 11.8% per annum, secured by equipment with a net book value of \$8,499 (2019 - \$12,141).	12,451	20,631
Capital lease, due April 2020, repayable in monthly payments of \$929 including interest of 8.04% per annum, secured by equipment with a net book value of \$11,877 (2019 - \$16,967).	5,000	14,491
Capital lease payable to RBC extinguished during the year.	-	65,806
Capital lease, due March 2021, repayable in monthly payments of \$1,189 including interest of 9.10% per annum secured by equipment with a net book value of \$26,501 (2019 - \$37,858).	12,445	24,617
Capital lease, due March 2021, repayable in monthly payments of \$982 including interest of 9.69% per annum secured by equipment with a net book value of \$22,402 (2019 - \$32,003).	10,182	19,992
Capital lease, due March 2021, repayable in monthly payments of \$612 including interest of 4.45% per annum secured by equipment with a net book value of \$19,658 (2019 - \$28,042).	11,335	17,197
Capital lease, due March 2021, repayable in monthly payments of \$657 including interest of 12.34% per annum secured by equipment with a net book value of \$15,200 (2019 - \$21,715).	6,433	12,775
	57,846	175,509

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Capital lease obligations *(Continued from previous page)*

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

2021	60,124
2022	6,727
	<hr/>
	66,851
Less: imputed interest	9,005
	<hr/>
Balance of obligation	57,846

12. Long-term debt

	2020	2019
Canada Mortgage and Housing Corporation (CMHC) Section 95 loan, maturing January 2034, repayable in monthly instalments of \$9,798, including interest at 2.20%, secured by assignment of insurance proceeds and a guarantee by ISC.	1,403,880	1,489,557
Canada Mortgage and Housing Corporation (CMHC) Section 95 loan, maturing January 2034, repayable in monthly instalments of \$7,978, including interest at 2.2%, secured by assignment of insurance proceeds and a guarantee by ISC.	1,142,285	1,212,067
Canada Mortgage and Housing Corporation (CMHC) Section 95 loan, maturing January 2035, repayable in monthly instalments of \$7,363, including interest at 2.06%, secured by assignment of insurance proceeds and a guaranteed by ISC.	1,131,060	-
Canada Mortgage and Housing Corporation (CMHC) Section 95 loan, maturing November 2028, repayable in monthly instalments of \$5,744, including interest at 1.86%, secured by assignment of insurance proceeds and a guaranteed by ISC.	547,475	605,825
RBC fixed rate term loan, due January 2023, repayable in monthly payments of \$4,354 including interest at 4.20%.	420,146	-
Nishnawbe-Aski Development Fund term loan, maturing March 2021, repayable in monthly payments of \$26,159 including interest at 9%, secured by general security agreement.	288,854	-
RBC term loan, maturing March 2023, repayable in monthly payments of \$7,084 including interest at 5.10%, secured by general security agreement	254,984	339,992
RBC term loan, maturing February 2022, repayable in monthly payments of \$19,100 including interest at 5.09%, secured by general security agreement.	223,000	-
Nishnawbe-Aski Development Fund term loan, maturing March 2021, repayable in monthly payments of \$10,409 including interest at 9%, secured by general security agreement.	119,932	-
RBC term loan, maturing August 2022, repayable in monthly payments of \$11,292 including interest at 5.09%, secured by general security agreement.	68,419	-
RBC term loan, maturing January 2023, repayable in monthly payments of \$1,843 including interest at 4.2%, secured by general security agreement.	58,935	-
RBC term loan, maturing March 2022, repayable in monthly payments of \$1,540 including interest at the bank's prime rate of 2.45% (2019 - 3.95%) plus 1.54%, secured by related vehicle with a net book value of \$43,441.	36,968	73,936

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

12. Long-term debt *(Continued from previous page)*

	2020	2019
RBC term loan, maturing February 2021, repayable in monthly payments of \$3,083 including interest at the bank's prime rate of 2.45% (2019 - 3.95%) plus 1.21%, secured by a general security agreement.	34,714	-
RBC term loan, maturing April 2020, repayable in monthly payments of \$20,687 including interest at 4.25%, secured by general security agreement.	21,118	-
RBC term loan, maturing April 2020, repayable in monthly payments of \$20,897, including interest at 4.25%, secured by Band Council Resolution and assignment of Ontario First Nations (2008) Limited Partnership proceeds.	20,368	264,925
RBC term loan, due July 2020, repayable in monthly installments of \$3,620 including interest at 4.38% secured by related vehicle with a net book value of \$49,385.	17,814	56,152
Nishnawbe-Aski Development Fund term loan repaid during the year.	-	254,954
RBC term loan repaid during the year.	-	156,197
RBC term loan repaid during the year.	-	180,713
RBC term loan repaid during the year.	-	171,416
Nishnawbe-Aski Development Fund term loan repaid during the year.	-	20,295
RBC term loan repaid during the year.	-	19,058
RBC term loan repaid during the year.	-	1,935
	5,789,952	4,847,022

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

	Principal
2021	1,277,763
2022	430,252
2023	729,176
2024	302,387
2025	308,791
	3,048,369
Thereafter	2,741,583

Webequie First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

13. Accumulated surplus

Accumulated surplus is comprised of the following:

	2020	2019
Equity in Ottawa Trust Funds	23,125	23,125
Investment in tangible capital assets	45,226,912	42,742,062
CMHC replacement reserve	145,964	117,143
Equity in business enterprises	192,101	192,101
Unrestricted accumulated surplus (deficit)	(1,263,512)	(1,850,789)
	44,324,590	41,223,642

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, 2019, the replacement reserve bank account was underfunded by \$116,933 (2019 - \$116,948).

14. Government transfers

During the year, the First Nation recognized the following government transfers:

	2020	2019
Federal government transfers		
Indigenous Services Canada	16,143,108	9,730,646
Canada Mortgage Housing Corporation	301,178	117,771
First Nation and Inuit Health	-	4,447,873
FedNor	-	345,158
	16,444,286	14,641,448
Provincial government transfers		
Ministry of Energy, Northern Development and Mines	4,777,566	1,916,931
Ministry of Children, Community and Social Service	1,736,176	1,885,298
Ministry of Health & Ministry of Long-Term Care	293,416	293,696
Ministry of Education	223,850	264,850
Ministry of Natural Resources and Forestry	77,353	-
	7,108,361	4,360,775
	23,552,647	19,002,223

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

The ISC revenue of \$11,804,693 (2019 – \$9,730,646) on the statement of operations and accumulated surplus agrees to the ISC confirmation.

16. Reconciliation of funding from First Nation and Inuit Health

The FNIH revenue of \$4,338,415 is included in ISC revenue in the current year (2019 – \$4,447,873) on the statement of operations and accumulated surplus agrees to the Indigenous Services Canada confirmation.

17. Economic dependence

Webequie First Nation receives a significant portion of its revenue from ISC and Health Canada 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.

18. First Nations Financial Transparency Act

The First Nation was required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 30, 2020. 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.

19. 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, 2020 might be recovered.

In addition, in the normal course of its operations, the First Nation becomes involved in legal actions pertaining to employment matters, contract disputes, and other matters. Some of these potential assets or liabilities may become actual assets or liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the gain/loss can be made, an estimated asset or liability is accrued and expenditure recorded in the First Nation's consolidated financial statements.

20. Comparative figures

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

21. Budget information

Budgets were not prepared or presented.

Webequie First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Assets under construction</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Furniture</i>	<i>Infrastructure</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	1,243,838	20,105,151	3,605,492	669,777	42,393,058	2,335,686	70,353,002
Acquisition of tangible capital assets	5,132,530	-	-	-	-	235,736	5,368,266
Assets put into use	-	-	-	-	-	-	-
Balance, end of year	6,376,368	20,105,151	3,605,492	669,777	42,393,058	2,571,422	75,721,268
Accumulated amortization							
Balance, beginning of year	-	9,441,348	3,025,133	538,001	9,445,297	1,598,970	24,048,749
Annual amortization	-	573,757	135,944	26,355	1,203,597	256,376	2,196,029
Balance, end of year	-	10,015,105	3,161,077	564,356	10,648,894	1,855,346	26,244,778
Net book value of tangible capital assets	6,376,368	10,090,046	444,415	105,421	31,744,164	716,076	49,476,490
2019 Net book value of tangible capital assets	1,243,838	10,663,803	580,359	131,776	32,947,761	736,716	46,304,253

Webequie First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Vehicles under capital lease</i>	<i>2020</i>	<i>2019</i>
Cost				
Balance, beginning of year	70,353,002	231,382	70,584,384	66,378,284
Acquisition of tangible capital assets	5,368,266	-	5,368,266	13,646,775
Assets put into use	-	-	-	(9,440,675)
Balance, end of year	75,721,268	231,382	75,952,650	70,584,384
Accumulated amortization				
Balance, beginning of year	24,048,749	158,835	24,207,584	22,061,281
Annual amortization	2,196,029	21,765	2,217,794	2,146,303
Balance, end of year	26,244,778	180,600	26,425,378	24,207,584
Net book value of tangible capital assets	49,476,490	50,782	49,527,272	46,376,800
2019 Net book value of tangible capital assets	46,304,253	72,547	46,376,800	

Webequie First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2020

	2020	2019
Consolidated expenses by object		
Administration fee	-	24
Advertising	29,375	-
Amortization	2,217,794	2,146,302
Automotive	734,519	264,102
Bad debts (recovery)	-	438,145
Bank charges and interest	95,660	167,058
Board travel, training and honouraria	-	55,968
Business fees and licenses	31,920	2,400
Community donations	40,271	-
Community events	-	199,048
Consulting	827,079	2,999,901
Contracted services	951,439	127,385
Crisis	-	623,443
Freight	-	22,882
Fuel	-	46,242
Furniture and equipment	-	72,180
Honoraria	701,543	810,135
Insurance	195,647	267,083
Interest on debt	143,792	45,519
Miscellaneous	1,059,797	25,074
Office equipment lease	-	235,288
Office supplies	537,570	80,738
Professional development and meeting expenses	92,659	731,924
Professional fees	198,295	654,048
Program supplies	3,023,865	3,641,450
Rent	59,612	698,481
Repairs and maintenance	890,767	1,249,503
Replacement reserve	28,822	16,841
Salaries and benefits	7,552,145	7,148,125
Social assistance	1,776,860	1,663,382
Software support	8,465	10,467
Student expenses	206,173	197,647
Telephone and internet	352,650	146,040
Training	10,442	61,089
Transportation	-	253,295
Travel	1,393,854	1,447,379
Utilities	794,561	662,025
	23,955,576	27,210,613

Webequie First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
Segments					
Band Administration	2,451,738	5,293,374	518,074	(2,323,562)	(1,023,246)
Economic Development	2,382,197	1,995,270	-	386,927	(204,319)
Cultural Department	183,793	183,793	-	-	-
Social Development	1,920,538	1,894,597	-	25,941	(469,236)
Employment & Training	263,982	194,848	-	69,134	-
Education	4,878,330	5,129,859	-	(251,529)	(301,163)
Land and Resources	1,387,854	1,084,235	-	303,619	(1,131,763)
Health	5,514,367	5,494,749	539,431	559,049	129,004
Public Works	6,110,260	1,506,408	117,106	4,720,958	2,658,700
Housing	780,114	1,169,703	-	(389,589)	(295,180)
Ontario First Nation Limited Partnership	1,183,351	8,740	(1,174,611)	-	-
Total	27,056,524	23,955,576	-	3,100,948	(637,203)

Webequie First Nation
Band Administration
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	1,871,683	890,661
Matawa Funding	320,373	-
Other revenue	299,628	(5,025)
Interest income	748	665
Ministry of Education	223,850	-
Deferred revenue to subsequent year (Note 10)	(264,544)	-
	2,451,738	886,301
Expenses		
Administration fee	(1,465,823)	(1,049,805)
Advertising	4,078	-
Amortization	1,729,482	1,549,949
Automotive	239,109	-
Bad debts (recovery)	-	437,496
Bank charges and interest	39,156	90,337
Business fees and licenses	1,460	-
Community donations	3,258	-
Consulting	126,262	100,570
Contracted services	74,228	-
Honoraria	569,923	585,238
Insurance	169,946	95,733
Interest on debt	26,249	-
Miscellaneous	1,047,041	10,609
Office supplies	99,092	20,494
Professional development and meeting expenses	5,995	4,448
Professional fees	31,954	246,697
Program supplies	477,141	(83,480)
Rent	5,577	350,038
Repairs and maintenance	43,723	84,082
Salaries and benefits	1,360,950	300,227
Social assistance	106,707	-
Software support	6,173	4,732
Telephone and internet	38,923	40,257
Transportation	-	4,033
Travel	328,884	195,622
Utilities	223,886	-
	5,293,374	2,987,277
Deficit before transfers	(2,841,636)	(2,100,976)
Transfers between programs	518,074	1,077,730
Deficit	(2,323,562)	(1,023,246)

Webequie First Nation
Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	318,366	230,250
Other revenue	1,680,216	548,155
Rental income	383,448	1,101,240
Interest income	167	10,608
Special events revenue	-	664,313
	2,382,197	2,554,566
Expenses		
Administration fee	32,556	137,852
Amortization	132,316	140,245
Automotive	36,616	1
Bank charges and interest	8,462	22,941
Business fees and licenses	11,013	-
Community events	-	28,157
Consulting	52,700	-
Contracted services	140,733	-
Crisis	-	3,726
Honoraria	2,909	16,100
Insurance	-	44,000
Interest on debt	-	32,267
Office supplies	65,797	-
Professional development and meeting expenses	272	9,221
Program supplies	605,673	876,205
Rent	700	2,850
Repairs and maintenance	44,019	446,837
Salaries and benefits	469,809	795,295
Software support	938	-
Telephone and internet	153,223	31,610
Transportation	-	71,091
Travel	162,178	87,498
Utilities	75,356	12,989
	1,995,270	2,758,885
Surplus (deficit)	386,927	(204,319)

Webequie First Nation
Cultural Department
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	313,760	-
Deferred revenue to subsequent year (Note 10)	(129,967)	-
	183,793	-
Expenses		
Administration fee	31,376	-
Automotive	260	-
Contracted services	19,000	-
Honoraria	1,583	-
Office supplies	9,952	-
Repairs and maintenance	68,420	-
Salaries and benefits	53,202	-
	183,793	-
Surplus (deficit)	-	-

Webequie First Nation
Social Development
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	201,500	503,750
Ministry of Children, Community and Social Service	1,736,176	1,885,298
Interest income	196	2,440
Other revenue	-	52,737
Repayment of funding	(17,334)	-
	1,920,538	2,444,225
Expenses		
Administration fee	20,150	-
Automotive	2,348	-
Bank charges and interest	264	3,924
Business fees and licenses	-	2,400
Consulting	-	165
Crisis	-	619,717
Honoraria	-	95,685
Office supplies	2,679	27,066
Professional development and meeting expenses	1,142	2,025
Professional fees	-	5,775
Program supplies	19,620	160,681
Rent	175	44,363
Repairs and maintenance	-	3,047
Salaries and benefits	188,253	222,443
Social assistance	1,594,372	1,614,884
Software support	1,154	5,735
Travel	64,440	105,551
	1,894,597	2,913,461
Surplus (deficit)	25,941	(469,236)

Webequie First Nation
Employment & Training
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	157,482	-
Other revenue	106,500	-
	263,982	-
Expenses		
Administration fee	15,748	-
Contracted services	21,285	-
Interest on debt	15,288	-
Office supplies	2,240	-
Program supplies	1,139	-
Salaries and benefits	123,231	-
Travel	15,917	-
	194,848	-
Surplus (deficit)	69,134	-

Webequie First Nation
Education
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	7,217,473	4,921,540
Other revenue	341,072	269,817
Matawa Funding	40,986	-
Interest income	145	-
Nishnawbe Aski First Nation	-	85,000
Deferred revenue to subsequent year (Note 10)	(2,721,346)	-
	4,878,330	5,276,357
Expenses		
Administration fee	726,747	60,102
Advertising	21,536	-
Amortization	-	63,611
Automotive	114,531	236,683
Bank charges and interest	15,980	12,810
Board travel, training and honouraria	-	55,968
Business fees and licenses	999	-
Community donations	10,254	-
Community events	-	4,997
Consulting	93,249	57,234
Contracted services	423,878	-
Honoraria	46,082	-
Insurance	1,068	66,918
Interest on debt	892	-
Miscellaneous	9,346	14,465
Office equipment lease	-	235,288
Office supplies	118,233	6,924
Professional development and meeting expenses	9,987	102,168
Professional fees	10,175	299,039
Program supplies	623,575	816,262
Repairs and maintenance	97,423	370,998
Salaries and benefits	1,926,509	2,246,339
Social assistance	73,628	48,498
Software support	200	-
Student expenses	206,173	197,647
Telephone and internet	33,047	27,787
Training	1,640	-
Transportation	-	144,066
Travel	385,323	254,694
Utilities	179,384	255,022
	5,129,859	5,577,520
Deficit	(251,529)	(301,163)

Webequie First Nation
Land and Resources
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	-	212,744
Ministry of Energy, Northern Development and Mines	1,059,911	1,750,226
Ministry of Natural Resources and Forestry	77,353	-
Other revenue	82,828	352,964
Interest income	412	147
Deferred revenue from prior year (Note 10)	167,350	302,573
Deferred revenue to subsequent year (Note 10)	-	(167,350)
	1,387,854	2,451,304
Expenses		
Administration fee	-	175,604
Automotive	4,343	-
Bad debts (recovery)	-	649
Bank charges and interest	-	239
Business fees and licenses	7,792	-
Community donations	26,239	-
Community events	-	63,927
Consulting	58,908	2,095,672
Contracted services	13,725	33,901
Freight	-	160
Honoraria	72,790	73,318
Office supplies	3,419	4,738
Professional development and meeting expenses	39,234	132,685
Professional fees	146,917	47,451
Program supplies	34,513	73,630
Rent	31,627	115,019
Repairs and maintenance	35,920	-
Salaries and benefits	308,298	343,668
Telephone and internet	106,955	28,079
Training	-	61,089
Transportation	-	1,661
Travel	193,555	403,998
	1,084,235	3,655,488
Surplus (deficit) before transfers	303,619	(1,204,184)
Transfers between programs	-	72,421
Surplus (deficit)	303,619	(1,131,763)

Webequie First Nation
Health
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	4,458,773	-
First Nation and Inuit Health	-	4,447,873
Ministry of Health and Long-Term Care	293,416	293,696
Other revenue	412,114	415,177
Nishnawbe Aski First Nation	260,397	299,880
Matawa Funding	89,662	-
Interest income	5	-
Ministry of Education	-	264,850
Rental income	-	36,000
Deferred revenue from prior year (Note 10)	-	123,859
	5,514,367	5,881,335
Expenses		
Administration fee	491,121	532,570
Advertising	3,761	-
Automotive	183,264	27,418
Bank charges and interest	29,355	-
Business fees and licenses	6,810	-
Community events	-	101,967
Consulting	491,760	719,036
Contracted services	190,470	-
Freight	-	22,722
Fuel	-	46,242
Honoraria	3,206	14,177
Office supplies	230,254	21,518
Professional development and meeting expenses	34,018	471,299
Professional fees	-	12,950
Program supplies	997,784	1,437,969
Rent	6,075	52,356
Repairs and maintenance	102,527	21,400
Salaries and benefits	2,376,409	1,803,900
Social assistance	2,153	-
Telephone and internet	14,428	13,087
Training	7,702	-
Transportation	-	6,081
Travel	216,260	346,842
Utilities	107,392	100,797
	5,494,749	5,752,331
Surplus before transfers	19,618	129,004
Transfers between programs	539,431	-
Surplus	559,049	129,004

Webequie First Nation
Public Works
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Indigenous Services Canada	1,604,071	2,683,089
FedNor	-	345,158
Ministry of Energy, Northern Development and Mines	3,717,655	166,705
Other revenue	194,644	20,139
Interest income	-	4,326
Rental income	-	2,800
Deferred revenue from prior year (Note 10)	593,890	2,530,216
Deferred revenue to subsequent year (Note 10)	-	(593,890)
	6,110,260	5,158,543
Expenses		
Administration fee	128,767	132,112
Amortization	19,200	-
Automotive	96,303	-
Bank charges and interest	-	130
Business fees and licenses	3,845	-
Consulting	4,200	27,225
Contracted services	52,455	89,107
Furniture and equipment	-	72,179
Honoraria	-	1,100
Insurance	-	10,000
Office supplies	4,755	-
Professional development and meeting expenses	-	5,653
Professional fees	-	32,430
Program supplies	166,945	240,707
Rent	13,883	116,480
Repairs and maintenance	460,687	299,784
Salaries and benefits	335,726	860,419
Telephone and internet	5,954	5,117
Transportation	-	13,654
Travel	24,723	48,310
Utilities	188,965	254,773
	1,506,408	2,209,180
Surplus before transfers	4,603,852	2,949,363
Transfers between programs	117,106	(290,663)
Surplus	4,720,958	2,658,700

Webequie First Nation
Housing
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Canada Mortgage Housing Corporation	301,178	117,771
Indigenous Services Canada	-	288,612
Rental income	290,469	147,971
Other revenue	183,030	-
Interest income	5,437	180
	780,114	554,534
Expenses		
Administration fee	19,357	11,589
Amortization	336,796	392,497
Automotive	57,744	-
Bank charges and interest	1,434	36,583
Community donations	519	-
Contracted services	15,666	4,377
Honoraria	5,050	24,517
Insurance	24,633	50,432
Interest on debt	101,363	13,252
Miscellaneous	3,410	-
Office supplies	1,151	-
Professional development and meeting expenses	2,010	4,425
Professional fees	9,248	9,705
Program supplies	92,148	119,475
Rent	1,575	17,375
Repairs and maintenance	38,047	23,355
Replacement reserve	28,822	16,841
Salaries and benefits	408,169	575,834
Telephone and internet	120	103
Training	1,100	-
Transportation	-	12,709
Travel	1,762	4,864
Utilities	19,579	38,444
	1,169,703	1,356,377
Deficit before transfers	(389,589)	(801,843)
Transfers between programs	-	506,663
Deficit	(389,589)	(295,180)

Webequie First Nation
Ontario First Nation Limited Partnership
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2020

	2020	2019
Revenue		
Ontario First Nation Limited Partnership	1,183,290	1,366,158
Interest income	61	87
	1,183,351	1,366,245
Expenses		
Bank charges and interest	1,009	94
Program supplies	5,329	-
Salaries and benefits	1,590	-
Travel	812	-
	8,740	94
Surplus before transfers	1,174,611	1,366,151
Transfers between programs	(1,174,611)	(1,366,151)
Surplus (deficit)	-	-