

Consolidated Financial Statements of

WAGMATCOOK FIRST NATION

Year ended March 31, 2018

WAGMATCOOK FIRST NATION

Consolidated Financial Statements

Year ended March 31, 2018

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WAGMATCOOK FIRST NATION

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MANAGEMENT'S REPORT

Management's Responsibility for the Financial Statements

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, MGM & Associates, Chartered Professional Accountants, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Wagmatcook First Nation and meet when required.

On behalf of Wagmatcook First Nation:

A handwritten signature in blue ink, appearing to read "Allan MacNeil", is written over a horizontal line.

Allan MacNeil
Chief Financial Officer



MGM & Associates
Chartered Professional Accountants
Commerce Tower
15 Dorchester Street Suite 500
PO Box 1
Sydney NS B1P 6G9

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INDEPENDENT AUDITORS' REPORT

To the Members of
Wagmatcook First Nation

We have audited the accompanying consolidated financial statements of Wagmatcook First Nation which comprise the consolidated statement of financial position as at March 31, 2018 and the consolidated statements of operations, change in fund balances, 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 auditors consider 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 audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Wagmatcook First Nation as at March 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads "MGM & Associates".

Chartered Professional Accountants
Licensed Public Accountants

Sydney, Canada
July 9, 2018

WAGMATCOOK FIRST NATION

Consolidated Statement of Financial Position


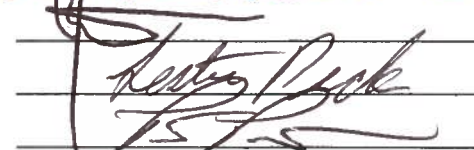
March 31, 2018, with comparative figures for 2017

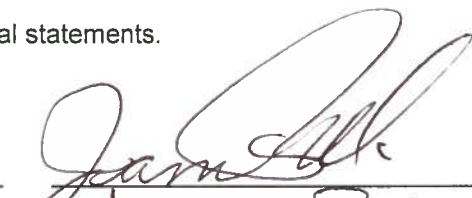
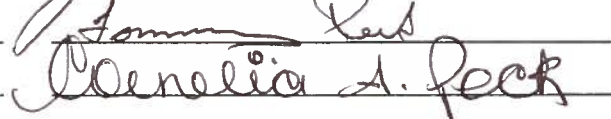
	2018	2017
FINANCIAL ASSETS		
Cash (note 2)	\$ 332,151	\$ 314,797
Accounts receivable (note 3)	771,161	345,728
Inventories for resale (note 4)	189,045	204,468
Due from federal government (note 5)	1,214,668	603,960
Due from provincial government (note 6)	131,325	109,138
Trust funds – Indigenous Services Canada (note 7)	54,549	36,190
	2,692,899	1,614,281
FINANCIAL LIABILITIES		
Cheques issued in excess of funds on deposit (note 2)	1,705,791	1,159,921
Operating loans (note 8)	365,318	548,276
Accounts payable and accrued liabilities (note 9)	1,948,930	1,736,817
Deferred revenue (note 10)	784,188	785,919
Long-term debt (note 11)	4,741,454	3,472,762
	9,545,681	7,703,695
NET DEBT	(6,852,782)	(6,089,414)
NON-FINANCIAL ASSETS		
Tangible capital assets (note 12)	42,224,330	39,960,489
Inventories held for use and prepaid expenses	253,136	161,208
	42,477,466	40,121,697
ACCUMULATED SURPLUS	\$ 35,624,684	\$ 34,032,283

Contingencies (note 18)

See accompanying notes to consolidated financial statements.

On behalf of Wagmatcook Band Council:

WAGMATCOOK FIRST NATION

Consolidated Statement of Operations

Year ended March 31, 2018, with comparative figures for 2017

	2018		2017
	Budget (unaudited)	Actual	Actual
REVENUES			
Federal Government			
Indigenous Services Canada	\$ 3,920,006	\$ 5,048,309	\$ 4,560,065
Mi'kmaw Kina'matnewey	2,769,511	3,375,522	3,097,338
Health Canada	1,223,495	1,230,011	1,193,235
Fisheries and Oceans Canada	171,000	301,000	171,000
Human Resources and Social Development Canada	282,013	299,690	282,013
Canada Mortgage and Housing Corporation	202,000	361,490	381,725
Province of Nova Scotia	100,000	117,319	147,722
Economic activities	11,685,000	12,927,139	12,004,648
Interest, rent and other	374,512	562,913	348,375
	20,727,537	24,223,393	22,186,121
EXPENSES			
Governance	1,493,779	1,624,688	1,462,356
Economic and employment development	382,268	485,481	603,652
Operations and maintenance	738,543	1,529,615	1,229,851
Social development	2,390,237	2,147,160	2,286,010
Education	2,896,382	3,601,563	3,516,314
Capital	381,091	244,551	91,000
Housing	863,785	1,164,086	956,004
Health program	1,301,093	1,254,361	1,139,068
Fisheries – treaty	177,234	178,138	174,741
Fisheries – commercial	2,250,510	2,664,580	2,516,773
Wagmatcook Gas Bar	3,543,732	3,612,756	3,466,433
Gaming	565,801	520,776	488,025
Enterprise, Heritage and Community Complex	1,352,369	1,502,272	1,308,922
Tobacco	1,937,050	2,122,154	2,065,496
	20,273,874	22,652,181	21,304,645
ANNUAL SURPLUS	\$ 453,663	\$ 1,571,212	\$ 881,476

See accompanying notes to consolidated financial statements.

WAGMATCOOK FIRST NATION

Consolidated Statement of Change in Fund Balances

Year ended March 31, 2018, with comparative figures for 2017

	2018						2017	
	Operating	Capital	Trust	Housing Replacement	Equipment Replacement	Sewer Equity	Community Building Fund	Total
BALANCE, BEGINNING OF YEAR	\$ 628,404	\$ 32,469,757	\$ 36,190	\$ 337,372	\$ 325,000	\$ 160,560	\$ 75,000	\$ 34,032,283
Annual surplus (deficit)	854,424	622,603	-	(10,465)	75,000	29,650	-	1,571,212
External contribution	-	-	16,974	-	-	-	-	16,974
Current year allocations	-	-	-	-	-	-	-	-
Interest earned	-	-	1,385	2,830	-	-	-	4,215
BALANCE, END OF YEAR	\$ 1,482,828	\$ 33,092,360	\$ 54,549	\$ 329,737	\$ 400,000	\$ 190,210	\$ 75,000	\$ 35,624,684
								\$ 34,032,283

WAGMATCOOK FIRST NATION

Consolidated Statement of Change in Net Debt

Year ended March 31, 2018, with comparative figures for 2017

	2018	2017
ANNUAL SURPLUS	\$ 1,571,212	\$ 881,476
Tangible capital assets		
Net acquisition of tangible capital assets	(3,607,299)	(1,059,850)
Amortization of tangible capital assets	1,343,458	1,368,677
Proceeds on sale of government business enterprise	—	250,000
Gain on sale of interest in government business enterprise	—	(250,000)
	(2,263,841)	308,827
Other non-financial assets		
Increase in inventories held for use and prepaid expenses	(91,928)	(74)
Other		
Interest earned	4,215	2,556
External contributions to restricted funds	16,974	16,552
Contribution to Community Building Fund	—	75,000
	21,189	94,108
DECREASE (INCREASE) IN NET DEBT	(763,368)	1,284,337
NET DEBT, BEGINNING OF YEAR	(6,089,414)	(7,373,751)
NET DEBT, END OF YEAR	\$ (6,852,782)	\$ (6,089,414)

See accompanying notes to consolidated financial statements.

WAGMATCOOK FIRST NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2018, with comparative figures for 2017

	2018	2017
Cash provided by (used in)		
OPERATING ACTIVITIES		
Annual surplus	\$ 1,571,212	\$ 881,476
Items not involving cash		
Amortization of tangible capital assets	1,343,458	1,368,677
Gain on sale of interest in government business enterprise	–	(250,000)
	2,914,670	2,000,153
Change in non-cash items		
Decrease (increase) in accounts receivable	(425,433)	44,170
Decrease (increase) in inventories for resale	15,423	(50,371)
Decrease (increase) in due from federal government	(610,708)	208,128
Decrease (increase) in due from provincial government	(22,187)	617
Increase in inventories held for use and prepaid expenses	(91,928)	(74)
Increase (decrease) in accounts payable and accrued liabilities	212,113	(518,518)
Increase (decrease) in deferred revenue	(1,731)	143,486
	(924,451)	(172,562)
FINANCING ACTIVITIES		
Issuance of operating loans	425,310	–
Principal payments on operating loans	(608,268)	(261,860)
Issuance of long-term debt	1,944,766	101,072
Principal payments on long-term debt	(676,074)	(381,189)
	1,085,734	(541,977)
INVESTING ACTIVITIES		
Additions to tangible capital assets	(3,607,299)	(1,059,850)
Increase in trust funds	21,189	19,108
Decrease in investments	–	31,527
Contribution to community building fund	–	75,000
Proceeds on sale of government business enterprise	–	250,000
	(3,586,110)	(684,215)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(510,157)	601,399
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	(808,934)	(1,410,333)
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ (1,319,091)	\$ (808,934)
Cash and cash equivalents are comprised of the following		
Cash	\$ 332,151	\$ 314,797
Trust funds – Indigenous Services Canada	54,549	36,190
Cheques issued in excess of funds on deposit	(1,705,791)	(1,159,921)
	\$ (1,319,091)	\$ (808,934)

See accompanying notes to consolidated financial statements.

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2018

NATURE OF OPERATIONS

Wagmatcook First Nation Council is comprised of a Chief and six councilors under the Indian Act of Canada. The Council is accountable to the local Mi'kmaq community members for the delivery of programs and services, management of all financial resources and planning to support future community-based self-government.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of presentation

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards.

(b) Reporting entity

The Wagmatcook First Nation reporting entity includes Wagmatcook First Nation government and all related entities which are accountable to the First Nation.

(c) Principles of consolidation

These consolidated financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

Wagmatcook First Nation Operating and Capital Funds
Wagmatcook First Nation Trust Funds
Wagmatcook Enterprise, Heritage and Community Complex
Wagmatcook Education Authority Limited

(d) Fund accounting

The resources and operations of the First Nation are comprised of the operating and capital funds. Transfers between funds are recorded as adjustments to the appropriate fund balance. Supporting schedules to the consolidated financial statements are included to show the financial activities and change in the balance of each fund.

(e) Asset classification

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

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(g) Inventories for resale

Inventory of goods available for resale, is recorded at the lower of cost and net realizable value.

(h) Tangible capital assets

Tangible capital assets acquired since 1987 are reported in the statement of financial position at cost net of accumulated amortization. All tangible capital assets acquired prior to 1987 have been written off. They are amortized on a straight-line basis over their estimated useful lives at the following rates:

Asset	Basis	Rate
Buildings	Straight-line	40 years
Equipment	Straight-line	5-10 years
Roads	Straight-line	50 years
Lagoons and water systems	Straight-line	40 years
Fishing vessels	Straight-line	15 years
Fishing licences	N/A	Not amortized
Wharf	Straight-line	40 years

A full year's amortization is taken in the year of acquisition.

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

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(j) Financial instruments

Measurement of financial instrument

The First Nation initially measures its financial assets and financial liabilities at fair value and subsequently measures its financial assets and financial liabilities as follows:

Financial instrument	Measurement basis
Cash/cheques issued in excess of funds on deposit	Fair value
Investments	Fair value
Receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Bank loans	Amortized cost
Long-term debt	Amortized cost

Transaction costs related to financial assets are expensed as incurred.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in income. A previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingencies and the reported amounts of revenues and expenditures in the consolidated financial statements and accompanying notes. Items requiring the use of significant estimates include the valuation of receivables, inventories, capital assets and intangible assets. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

2. CASH AND CASH EQUIVALENTS

	2018	2017
Externally restricted Replacement	\$ 332,151	\$ 314,797
Cheques issued in excess of funds on deposit	\$ 1,705,791	\$ 1,159,921
Trust funds – Indigenous Services Canada	\$ 54,549	\$ 36,190

3. ACCOUNTS RECEIVABLE

	2018	2017
Waycobah First Nation	\$ 206,300	\$ –
Members	141,597	141,597
Insurance receivable	106,523	–
NSP Maritime Link Incorporated	100,000	–
Employees	62,323	210,029
Nova Scotia Community College	41,549	37,491
Ultramar fuel rebate and credit	38,278	29,617
Lottery retailers	32,996	32,996
Accrued interest	2,076	3,526
Other	268,786	268,978
	1,000,428	724,234
Allowance for doubtful accounts	(229,267)	(378,506)
	\$ 771,161	\$ 345,728

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

4. INVENTORIES FOR RESALE

	2018	2017
Gas bar	\$ 127,699	\$ 135,377
Gift shop	23,566	21,821
Tobacco shop	24,139	29,468
Cleanwave Restaurant	13,641	17,802
	<u>\$ 189,045</u>	<u>\$ 204,468</u>

5. DUE FROM FEDERAL GOVERNMENT

	2018	2017
Indigenous Services Canada	\$ 385,286	\$ 129,143
Human Resources and Social Development Canada	95,810	100,871
Fisheries and Oceans Canada	162,895	17,100
Canada Mortgage and Housing Corporation	236,204	27,575
Health Canada	—	4,175
Mi'kmaw Kina'matnewey	247,865	274,961
Other	86,608	50,135
	<u>\$ 1,214,668</u>	<u>\$ 603,960</u>

6. DUE FROM PROVINCIAL GOVERNMENT

	2018	2017
Nova Scotia Gaming Commission	\$ 100,000	\$ 108,000
Province of Nova Scotia - other	31,325	1,138
	<u>\$ 131,325</u>	<u>\$ 109,138</u>

7. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

Trust fund accounts arise from moneys 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

8. OPERATING LOANS

The operating loans are secured by a general borrowing resolution and collateral mortgages on land owned by Wagmatcook First Nation.

	2018	2017
BMO		
Term loan repayable in monthly installments of \$6,499 including interest at 3.98%, maturing August, 2022	\$ 274,672	\$ —
Term loan repayable in monthly installments of \$5,186 including interest at 3.54%, maturing August, 2019	90,646	—
TD Bank repaid during the year	—	548,276
	\$ 365,318	\$ 548,276

Principal payments required in each of the next five years are as follows:

2019	\$ 122,000
2020	95,000
2021	66,000
2022	69,000
2023	13,318

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2018	2017
Trade payables	\$ 1,582,867	\$ 1,253,499
Government remittances payable	82,205	233,885
Accrued salaries and employee benefits payable	135,707	116,219
Other accrued liabilities	123,333	109,333
Harmonized sales tax payable	24,818	23,685
Province of Nova Scotia	—	196
	\$ 1,948,930	\$ 1,736,817

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

10. DEFERRED REVENUE

	Balance March 31, 2017	Funding received 2018	Revenue recognized 2018	Balance March 31, 2018
Federal government				
Health Canada				
Health Services Integration Fund	\$ 129,836	\$ —	\$ 46,419	\$ 83,417
Health Facilities – Capital Investments	—	29,650	3,380	26,270
Jordan's Principle – Respite Care	—	61,600	16,000	45,600
	129,836	91,250	65,799	155,287
Indigenous Services Canada				
Community Infrastructure CORP – Capitalization	—	495,850	412,501	83,349
Wastewater – lagoon	161,903	—	—	161,903
Construction of Satellite Court	75,000	—	75,000	—
Capacity Development				
Delivery of housing on reserve	20,000	—	9,000	11,000
Culture and Recreation				
Ballfield renovation	112,130	—	112,130	—
Innovation				
Delivery of elder housing on reserve	44,000	—	8,000	36,000
	542,869	587,100	682,430	447,539
Mi'kmaw Kina'matnewey				
New Community generator	—	300,000	—	300,000
Special capital	218,676	—	218,676	—
	218,676	300,000	218,676	300,000
Other	24,374	12,275	—	36,649
	\$ 785,919	\$ 899,375	\$ 901,106	\$ 784,188

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

11. LONG-TERM DEBT

	2018	2017
Social Housing		
TD Bank		
Mortgage repayable in monthly instalments of \$928 including interest at 2.79% over a 5 year term ending March 1, 2022	\$ 40,446	\$ 50,308
Mortgage repayable in monthly instalments of \$642 including interest at 2.79% over a 5 year term ending April 1, 2022	58,313	64,283
Mortgage repayable in monthly instalments of \$714 including interest at 2.49% over a 5 year term ending June 1, 2023	76,270	82,724
Mortgage repayable in monthly instalments of \$681 including interest at 2.99% over a 5 year term ending July 1, 2019	47,095	53,755
Mortgage repayable in monthly instalments of \$729 including interest at 3.04% over a 5 year term ending April 1, 2019	9,311	17,640
Mortgage repayable in monthly instalments of \$2,034 including interest at 2.64% over a 5 year term ending April 1, 2021	70,352	92,598
Mortgage repayable in monthly instalments of \$521 including interest at 2.49% over a 5 year term ending May 1, 2021	46,183	51,223
Mortgage repayable in monthly instalments of \$719 including interest at 2.49% over a 5 year term ending June 1, 2021	88,928	95,266
Mortgage repayable in monthly instalments of \$1,080 including interest at 2.49% over a 5 year term ending August 1, 2021	147,837	157,014
Mortgage payable in monthly instalments of \$1,597 including interest at 2.79% over a 5 year term ending April 1, 2018	231,808	244,355
	816,543	909,166

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

11. LONG-TERM DEBT (CONTINUED)

	2018	2017
Carry forward	\$ 816,543	\$ 909,166
TD Bank (Cont'd)		
Mortgage payable in monthly instalments of \$531 including interest at 2.79% over a 5 year term ending April 1, 2018	77,227	81,407
Mortgage payable in monthly instalments of \$532 including interest at 2.79% over a 5 year term ending April 1, 2018	77,129	81,303
Mortgage repayable in monthly instalments of \$409 including interest at 2.99% over a 5 year term ending February 1, 2018	23,117	26,921
Mortgage repayable in monthly instalments of \$921 including interest at 3.00% over a 5 year term ending December 1, 2017	51,284	58,334
CMHC		
Mortgage payable in monthly instalments of \$689 including interest at 1.82% over a 5 year term ending September 1, 2019	117,903	123,978
Mortgage payable in monthly instalments of \$441 including interest at 1.11% over a 5 year term ending April 1, 2021	86,407	90,722
Mortgage payable in monthly instalments of \$400 including interest at 1.11% over a 5 year term ending April 1, 2021	78,626	82,532
Mortgage payable in monthly instalments of \$465 including interest at 1.48% over a 5 year term ending September 1, 2022	90,250	94,462
Mortgage repayable in monthly instalments of \$414 including interest at 1.84% over a 5 year term ending June 1, 2022	20,305	24,869
Mortgage payable in monthly instalments of \$506 including interest at 2.39% over a 5 year term ending February 1, 2023	96,271	100,287
	1,535,062	1,673,981

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

11. LONG-TERM DEBT (CONTINUED)

	2018	2017
Carry forward	\$ 1,535,062	\$ 1,673,981
CMHC (continued)		
Mortgage payable in monthly instalments of \$739 including interest at 2.39% over a 5 year term ending February 1, 2023	140,551	146,413
Mortgage payable in monthly instalments of \$506 including interest at 2.39% over a 5 year term ending February 1, 2023	96,271	100,287
Mortgage payable in monthly instalments of \$1,110 including interest at 1.67% over a 5 year term ending January 1, 2020	243,627	252,806
Mortgage payable in monthly instalments of \$473 including interest at 1.67% over a 5 year term ending January 1, 2020	103,913	107,828
Mortgage payable in monthly instalments of \$1,778 including interest at 1.03% over a 5 year term ending October 1, 2021	446,528	463,175
Mortgage payable in monthly instalments of \$2,080 including interest at 2.39% over a 5 year term ending March 1, 2023	470,076	—
Social housing	3,036,028	2,744,490
Capital Fund		
BMO		
Term loan repayable in monthly instalments of \$4,155 plus interest at 3.98%, maturing August, 2022	455,441	—
Term loan repayable in annual principal instalments of \$100,000 interest paid monthly at prime plus 1%, maturing April, 2028	1,000,000	—
	1,455,441	—

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

11. LONG-TERM DEBT (CONTINUED)

	2018	2017
Carry forward	\$ 1,455,441	\$ —
TD Bank		
Mortgage repayable in monthly instalments of \$1,184 including interest at 2.99% over a 5 year term ending August 1, 2019	82,931	94,490
Repaid during the year	—	394,916
Nova Scotia Fisheries and Aquaculture Loan Board Vessel loan repayable in semi-annual principal instalments of \$34,920 plus interest at 6.5%, maturing 2020	167,054	238,866
Capital fund	1,705,426	728,272
	<u>\$ 4,741,454</u>	<u>\$ 3,472,762</u>

Principal payments required in each of the next five years are as follows:

2019	\$ 418,000
2020	935,000
2021	340,000
2022	1,070,000
2023	1,158,000

The First Nation has entered into a loan agreement with BMO as follows: term loan repayable in monthly instalments of \$10,654, including interest at 3.98%, maturing August, 2022 with a balance at March 31, 2018 of \$730,113. Management has classified the loan as operating and capital and reported the balance outstanding as \$247,672 and \$455,441, respectively.

Subsequent to year end, the First Nation refinanced five mortgages totaling \$460,565. The mortgages held with TD Bank were refinanced with CMHC under more favorable terms and conditions.

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

12. TANGIBLE CAPITAL ASSETS

	Cost				
	Opening Balance	Additions	Disposals	Transfer of assets	Closing Balance
Land	\$ 35,659	\$ —	\$ —	\$ —	\$ 35,659
Buildings					
Heritage and Cultural Centre	3,276,791	537,015	—	—	3,813,806
First Nation housing	2,068,500	—	—	—	2,068,500
Wharf and buildings	1,745,633	—	—	—	1,745,633
Other buildings	375,483	344,344	—	—	719,827
Gas Bar	1,618,665	—	—	—	1,618,665
Health Centre	2,097,645	—	—	—	2,097,645
New school	8,814,848	—	—	—	8,814,848
NSCC Learning Centre	3,193,471	—	—	—	3,193,471
Equipment					
Heritage and Cultural Centre	819,596	—	—	—	819,596
Fire equipment	249,543	—	—	—	249,543
Fishing vessels	2,548,137	—	—	—	2,548,137
Fishing equipment	60,317	—	—	—	60,317
Health Centre	54,334	—	—	—	54,334
School equipment and buses	216,386	—	—	—	216,386
Other					
Lagoon and water systems	10,868,054	—	—	—	10,868,054
Fishing licence	3,399,500	1,550,000	—	—	4,949,500
Wharf	2,764,350	—	—	—	2,764,350
Fire hydrants, roads	707,612	—	—	1,000,884	1,708,496
	44,914,524	2,431,359	—	1,000,884	48,346,767
Social housing					
Land	145,200	—	—	—	145,200
Housing	7,143,039	223,724	—	706,063	8,072,826
Equipment	108,270	—	—	—	108,270
Work in progress	1,706,947	952,216	—	(1,706,947)	952,216
Total	\$ 54,017,980	\$ 3,607,299	\$ —	\$ —	\$ 57,625,279

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

12. TANGIBLE CAPITAL ASSETS (CONTINUED)

	Accumulated amortization				Net book value	
	Opening Balance	Amortization	Disposals, write-offs and other adjustments	Closing Balance	Total 2018	Total 2017
Tangible assets						
Land	\$ —	\$ —	\$ —	\$ —	\$ 35,659	\$ 35,659
Buildings						
Heritage and Cultural Centre	1,299,838	95,343	—	1,395,181	2,418,625	1,976,953
First Nation housing	1,180,406	51,714	—	1,232,120	836,380	888,094
Wharf and buildings	607,400	43,640	—	651,040	1,094,593	1,138,233
Other buildings	44,894	17,996	—	62,890	656,937	330,589
Gas Bar	513,714	40,466	—	554,180	1,064,485	1,104,951
Health Centre	557,253	52,439	—	609,692	1,487,953	1,540,392
New school	1,113,976	220,371	—	1,334,347	7,480,501	7,700,872
NSCC Learning Centre	239,508	79,836	—	319,344	2,874,127	2,953,963
Equipment						
Heritage and Cultural Centre	819,596	—	—	819,596	—	—
Fire equipment	224,587	24,956	—	249,543	—	24,956
Fishing vessels	1,768,404	156,259	—	1,924,663	623,474	779,733
Fishing equipment	60,317	—	—	60,317	—	—
Health Centre	32,598	5,433	—	38,031	16,303	21,736
School equipment and buses	214,900	1,486	—	216,386	—	1,486
Other						
Lagoon and water systems	2,285,049	271,702	—	2,556,751	8,311,303	8,583,005
Fishing licence	—	—	—	—	4,949,500	3,399,500
Wharf	1,107,488	69,109	—	1,176,597	1,587,753	1,656,862
Fire hydrants, roads	152,589	34,171	—	186,760	1,521,736	555,023
Social housing						
Land	—	—	—	—	145,200	145,200
Housing	1,764,433	176,669	—	1,941,102	6,131,724	5,378,606
Equipment	70,541	1,868	—	72,409	35,861	37,729
Work in progress	—	—	—	—	952,216	1,706,947
Total	\$14,057,491	\$ 1,343,458	\$ —	\$15,400,949	\$ 42,224,330	\$ 39,960,489

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

13. GOVERNMENT TRANSFERS

	2018			2017		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers						
Indigenous Services						
Canada	\$ 3,757,539	\$ 1,290,770	\$ 5,048,309	\$ 3,769,120	\$ 790,945	\$ 4,560,065
Mik'maw Kina'matnewey	3,156,846	218,676	3,375,522	3,066,014	31,324	3,097,338
Health Canada	1,200,361	29,650	1,230,011	1,193,235	—	1,193,235
Fisheries and Oceans						
Canada	301,000	—	301,000	171,000	—	171,000
Human Resources and Social Development						
Canada	299,690	—	299,690	282,013	—	282,013
Canada Mortgage and Housing Corporation	361,490	—	361,490	381,725	—	381,725
Total	9,076,926	1,539,096	10,616,022	8,863,107	822,269	9,685,376
Provincial government transfers	117,319	—	117,319	147,722	—	147,722
	\$ 9,194,245	\$ 1,539,096	\$ 10,733,341	\$ 9,010,829	\$ 822,269	\$ 9,833,098

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

14. SEGMENT DISCLOSURE

	Band Government			Economic Development			Operations and Maintenance		
	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017
REVENUES									
Federal government operating transfers	\$ 497,608	\$ 514,360	\$ 510,208	\$ 382,993	\$ 402,315	\$ 441,907	\$ 449,177	\$ 604,903	\$ 490,468
Federal government capital transfers	—	—	—	—	—	—	—	—	—
Provincial government operating transfers	—	—	—	—	—	14,006	—	—	—
Mik'maw Kina'matnewey	—	—	—	—	216,245	161,915	—	—	—
Economic activities	—	—	—	—	—	—	—	—	—
Other revenue	318,000	415,952	371,649	75,000	—	—	—	—	—
	815,608	930,312	881,857	457,993	618,560	617,828	449,177	604,903	490,468
EXPENSES									
Salaries and benefits	995,336	943,794	943,853	135,594	310,288	276,326	147,544	206,200	165,394
Debt servicing	70,000	87,662	56,368	—	—	—	—	—	—
Other expenses	428,443	498,566	376,080	246,674	175,193	327,326	590,999	839,005	613,876
	1,493,779	1,530,022	1,376,301	382,268	485,481	603,652	738,543	1,045,205	779,270
Balance before amortization and other	(678,171)	(599,710)	(494,444)	75,725	133,079	14,176	(289,366)	(440,302)	(288,802)
Amortization	—	(94,666)	(86,055)	—	—	—	—	(484,410)	(450,581)
Consolidation revenue entries	(180,000)	(87,681)	(180,000)	—	—	—	—	—	—
Consolidation expense entries	—	—	—	—	—	—	—	—	—
ANNUAL SURPLUS (DEFICIT)	\$ (858,171)	\$ (782,057)	\$ (760,499)	\$ 75,725	\$ 133,079	\$ 14,176	\$ (289,366)	\$ (924,712)	\$ (739,383)

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

14. SEGMENT DISCLOSURE

	Social Development		Education		Capital	
	Budget 2018	Actual 2018	Budget 2018	Actual 2018	Budget 2018	Actual 2018
REVENUES						
Federal government operating transfers	\$ 2,595,310	\$ 2,595,310	\$ 61,335	\$ 16,340	\$ 231,091	\$ 559,854
Federal government capital transfers	—	—	—	—	—	—
Provincial government operating transfers	—	—	—	—	—	—
Mik'maw Kina'matnewey	—	—	2,769,511	3,156,846	—	31,324
Economic activities	—	—	—	89,818	—	—
Other revenue	—	—	53,000	2,206	—	—
	2,595,310	2,625,311	2,883,846	3,265,210	231,091	591,178
EXPENSES						
Salaries and benefits	113,237	344,484	1,932,103	2,307,496	—	67,745
Debt servicing	—	—	40,000	28,036	—	—
Other expenses	2,376,453	1,888,159	832,356	984,338	381,091	786,614
	2,489,690	2,232,643	2,804,459	3,319,870	381,091	854,359
Balance before amortization and other	105,620	392,668	79,387	(54,660)	(150,000)	(263,181)
Amortization	—	—	—	(301,693)	—	—
Consolidation revenue entries	—	—	—	—	—	—
Consolidation expense entries	99,453	85,483	(91,923)	20,000	—	763,359
ANNUAL SURPLUS (DEFICIT)	\$ 205,073	\$ 478,151	\$ (12,536)	\$ (336,353)	\$ (150,000)	\$ 500,178

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

14. SEGMENT DISCLOSURE

	Housing			Health			Other		
	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017	Budget 2018	Actual 2018	Actual 2017
REVENUES									
Federal government operating transfers	\$ 202,000	\$ 350,490	\$ 349,125	\$ 1,195,000	\$ 1,235,361	\$ 1,228,235	\$ 171,000	\$ 171,000	\$ 171,000
Federal government capital transfers	—	233,762	231,091	13,000	29,650	—	—	—	—
Provincial government operating transfers	—	—	—	—	25,000	25,000	100,000	92,319	108,716
Mik'maw Kina'matnewey	—	—	—	—	—	—	—	—	—
Economic activities	—	7,704	—	—	53,645	41,250	11,685,000	12,589,727	11,745,724
Other revenue	79,453	65,483	69,186	20,000	—	—	88,512	168,455	113,159
	281,453	657,439	649,402	1,228,000	1,343,656	1,294,485	12,044,512	13,021,501	12,138,599
EXPENSES									
Salaries and benefits	185,403	272,308	283,569	648,699	614,029	535,788	1,962,405	2,271,689	1,881,259
Debt servicing	34,921	55,927	61,187	—	—	—	16,000	19,030	25,339
Other expenses	463,110	855,851	631,248	672,394	602,460	565,408	7,664,921	8,085,140	7,863,406
	683,434	1,184,086	976,004	1,321,093	1,216,489	1,101,196	9,643,326	10,375,859	9,770,004
Balance before amortization and other	(401,981)	(526,647)	(326,602)	(93,093)	127,167	193,289	2,401,186	2,645,642	2,368,595
Amortization	—	—	—	—	(57,872)	(57,872)	—	(404,817)	(430,386)
Consolidation revenue entries	(79,453)	(65,483)	(69,186)	—	—	—	—	(172,319)	(80,000)
Consolidation expense entries	(180,351)	20,000	20,000	20,000	20,000	20,000	(183,370)	180,000	180,000
ANNUAL SURPLUS (DEFICIT)	\$ (661,785)	\$ (572,130)	\$ (375,788)	\$ (73,093)	\$ 89,295	\$ 155,417	\$ 2,217,816	\$ 2,248,506	\$ 2,038,209

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

14. SEGMENT DISCLOSURE

	Total before Adjustments		Consolidation Adjustments		Consolidation Total	
	Budget 2018	Actual 2018	Budget 2018	Actual 2018	Budget 2018	Actual 2018
REVENUES						
Federal government operating transfers	\$ 5,554,423	\$ 5,920,080	\$ -	\$ -	\$ 5,554,423	\$ 5,920,080
Federal government capital transfers	244,091	790,945	-	-	244,091	790,945
Provincial government operating transfers	100,000	147,722	-	-	100,000	147,722
Mi'kmaw Kina'matnewey	2,769,511	3,375,522	-	-	2,769,511	3,375,522
Economic activities	11,685,000	12,957,139	-	(30,000)	11,685,000	12,927,139
Other revenue	633,965	578,375	(259,453)	(295,483)	374,512	562,913
	20,986,990	24,548,876	(259,453)	(325,483)	20,727,537	24,223,393
						22,186,121
EXPENSES						
Salaries and benefits	6,120,321	7,324,624	-	(54,336)	6,120,321	7,270,288
Debt servicing	160,921	181,745	-	-	160,921	181,745
Other expenses	13,656,441	15,747,752	336,191	(1,899,972)	13,992,632	13,847,780
	19,937,683	23,263,031	336,191	(1,954,308)	20,273,874	21,308,723
						19,935,968
Balance before amortization and other	1,049,307	1,285,845	(595,644)	1,628,825	453,663	2,914,670
						2,250,153
Amortization	-	(1,368,677)	-	-	-	(1,368,677)
Consolidation revenue entries	(259,453)	(260,000)	259,453	325,483	-	-
Consolidation expense entries	(336,191)	1,023,359	336,191	(1,954,308)	-	-
ANNUAL SURPLUS (DEFICIT)	\$ 453,663	\$ 1,571,212	\$ -	\$ -	\$ 453,663	\$ 1,571,212
						\$ 881,476

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

15. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2018	2017
Salaries and wages	\$ 7,270,288	\$ 6,513,564
Staff development	160,583	174,881
Supplies and services	1,866,642	1,987,401
Interest	190,655	181,745
Cost of sales for economic activities	6,443,043	6,360,598
Professional services	193,100	231,793
Rental expenditures	113,883	67,900
Fees and contract services	396,184	1,098,467
Other	4,674,345	3,319,619
Amortization	1,343,458	1,368,677
	<u>\$ 22,652,181</u>	<u>\$ 21,304,645</u>

16. RETIREMENT PLAN

Wagmatcook First Nation provides a voluntary defined contribution RPP and a group RRSP for eligible employees. As part of this plan, the Wagmatcook First Nation matches employee contributions to the specified limit. The employer's portion for the years ended March 31, 2018 and 2017 was \$97,385 and \$91,085 respectively.

17. ECONOMIC DEPENDENCE

The Wagmatcook First Nation receives a major portion of its revenues pursuant to funding arrangements with the federal government and its agencies. The continued operation of the First Nation is dependent on the continuation of these funding arrangements.

18. CONTINGENCIES

The Wagmatcook First Nation has entered into contribution agreements with various federal government departments and agencies. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

WAGMATCOOK FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2018

19. FINANCIAL INSTRUMENTS

The First Nation is exposed to various risks through its financial instruments and includes the following significant risks at March 31, 2018.

Credit risk

The First Nation's credit risk results from trade accounts receivable and receivables from other levels of government.

The First Nation extends credit to members and also receives rebates from various sources. When required, the First Nation records an allowance for doubtful accounts for items where collection is no longer assured.

Amounts owing from other levels of government are based on funding agreements and subject to review by the applicable government body.

The First Nation is not exposed to significant concentration risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The First Nation's interest rate risk arises from long-term borrowings at a fixed rate that creates fair value interest rate risk. Changes in market interest rates cause the fair value of long-term debt with fixed interest rates to fluctuate but do not affect the statement of operations, as the First Nation's debt is carried at amortized cost and the carrying value does not change as interest rates change.

Liquidity risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation manages this risk through preparing budgets and by monitoring forecasted and actual cash flows.

The First Nation's future obligations with respect to debt repayments are disclosed in notes 8 and 11.

20. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Chief and Council.

WAGMATCOOK FIRST NATION

Schedule A – Schedule of Operating Fund

Year ended March 31, 2018, with comparative figures for 2017
(Unaudited)

	2018		2017
	Budget	Actual	Actual
REVENUES			
Transfers from Federal Government			
Indigenous Services Canada	\$ 3,920,006	\$ 5,048,309	\$ 4,560,065
Mi'kmaw Kina'matnewey	2,769,511	3,375,522	3,097,338
Health Canada	1,223,495	1,230,011	1,193,235
Fisheries and Oceans Canada	171,000	301,000	171,000
Human Resources and Social Development Canada	282,013	299,690	282,013
Canada Mortgage and Housing Corporation	202,000	361,490	381,725
Province of Nova Scotia	100,000	117,319	147,722
Economic activities	11,685,000	12,957,139	12,034,648
Interest, rent and sundry	633,965	858,396	578,375
	20,986,990	24,548,876	22,446,121
EXPENSES			
Governance	1,493,779	1,530,022	1,376,301
Economic and employment development	382,268	485,481	603,652
Operations and maintenance	738,543	1,045,205	779,270
Social development	2,489,690	2,232,643	2,306,010
Education	2,804,459	3,319,870	3,192,531
Capital	381,091	1,873,376	854,359
Housing	683,434	1,184,086	976,004
Health program	1,321,093	1,216,489	1,101,196
Fisheries – treaty	177,234	178,138	174,741
Fisheries – commercial	1,987,140	2,415,572	2,267,765
Wagmatcook Gas Bar	3,563,732	3,592,290	3,445,967
Gaming	585,801	620,776	588,025
Enterprise, Heritage and Community Complex	1,372,369	1,426,929	1,208,010
Tobacco	1,957,050	2,142,154	2,085,496
	19,937,683	23,263,031	20,959,327
Net revenues before the following	1,049,307	1,285,845	1,486,794
Financing and transfers			
Term loan principal instalments	(595,644)	(337,236)	(381,488)
Transfer to replacement reserve fund	(75,000)	(94,185)	(356,080)
Net financing and transfers	(670,644)	(431,421)	(737,568)
ANNUAL SURPLUS	\$ 378,663	\$ 854,424	\$ 749,226

WAGMATCOOK FIRST NATION

Schedule B – Schedule of Capital Fund

Year ended March 31, 2018, with comparative figures for 2017
(Unaudited)

	2018	2017
REVENUES		
Capital grants	\$ 1,237,433	\$ 500,178
EXPENSES		
Governance	94,666	86,055
Operations and maintenance	484,410	450,581
Education	301,693	343,783
Health program	57,872	57,872
Fisheries – commercial	269,008	269,008
Wagmatcook Gas Bar	40,466	40,466
Enterprise, Heritage and Community Complex	95,343	120,912
	1,343,458	1,368,677
Net expenditures before the following	(106,025)	(868,499)
Financing and transfers		
Transfer from operating fund	391,392	263,181
Debenture and term loan principal installments	337,236	381,488
Net financing and transfers	728,628	644,669
ANNUAL SURPLUS (DEFICIT)	\$ 622,603	\$ (223,830)

WAGMATCOOK FIRST NATION

Schedule C – Statement of Moveable Asset Reserve

Health Canada First Nations and Inuit Health Funding

Year ended March 31, 2018, with comparative figures for 2017
(Unaudited)

	2018	2017
BALANCE, BEGINNING OF YEAR	\$ –	\$ –
Amount provided in agreement for Moveable Asset Reserve Annual contribution	4,909	4,766
Total funding available	4,909	4,766
Expenditures	–	4,766
BALANCE, END OF YEAR	\$ 4,909	\$ –

WAGMATCOOK FIRST NATION

Schedule D – Schedule of Education

Year ended March 31, 2018, with comparative figures for 2017
(Unaudited)

	2018		2017
	Budget	Actual	Actual
REVENUES			
Indigenous Services Canada			
Culture education	\$ 10,840	\$ 16,340	\$ 10,840
Health Canada – Head Start Program	50,495	48,269	48,269
Mi'kmaw Kina'matnewey – current allocation	2,649,511	2,714,952	2,626,251
Mi'kmaw Kina'matnewey – special education	120,000	207,782	200,701
Mi'kmaw Kina'matnewey – capital	–	300,000	250,000
Mi'kmaw Kina'matnewey – other	–	234,112	239,062
Deferred to operating capital	–	(300,000)	(250,000)
Nova Scotia Community College	45,000	41,549	37,490
Preschool immersion – other	–	2,206	8,781
Interest and other	8,000	–	15,600
	2,883,846	3,265,210	3,186,994
EXPENSES			
Administration and Band-operated school program	1,541,619	1,870,204	1,566,572
Special education	200,000	207,782	447,911
Post-secondary education	350,000	469,114	370,945
Operations and maintenance	275,000	256,371	284,907
Preschool immersion wages	190,000	191,766	229,818
Learning Centre	90,000	86,878	78,106
Transportation	50,000	92,922	51,538
Guidance and counseling	50,000	48,313	49,020
Interest	12,000	28,036	38,851
Preschool immersion operating expenses	35,000	42,644	38,523
Rent	–	15,000	25,500
Cultural education	10,840	10,840	10,840
	2,804,459	3,319,870	3,192,531
Net revenues (expenses) before the following	79,387	(54,660)	(5,537)
Financing and transfers			
Term loan principal instalments	–	(75,665)	(135,700)
Transfer from Social Development	100,800	100,800	100,800
Transfer from Economic Development	82,339	82,339	82,340
	183,139	107,474	47,440
EXCESS OF REVENUES OVER EXPENSES	\$ 262,526	\$ 52,814	\$ 41,903

WAGMATCOOK FIRST NATION

Schedule E – Schedule of Health Program

Year ended March 31, 2018, with comparative figures for 2017
(Unaudited)

		2018	2017
	Budget	Actual	Actual
REVENUES			
Health Canada			
Block funding	\$ 900,000	\$ 901,385	\$ 854,495
Set funding	260,000	259,503	277,022
Flex funding	13,000	64,924	–
Capital	–	29,650	–
Prior year deferral	–	129,836	191,554
Year end deferral	–	(155,287)	(129,836)
Indigenous Services Canada			
Protective services	35,000	35,000	35,000
Other	89,303	53,645	41,250
Province of Nova Scotia	20,000	25,000	25,000
	1,317,303	1,343,656	1,294,485
EXPENSES			
Prenatal Nutrition Program	16,376	21,179	12,881
Fetal Alcohol Spectrum Disorder	16,375	109	2,836
Maternal Child Health	33,899	33,949	33,163
Aboriginal Head Start	48,269	48,269	48,269
Building Healthy Communities	55,643	74,411	53,219
Brighter Futures	55,440	56,440	52,435
National Native Alcohol and Drug Abuse Program	86,169	42,434	82,498
CDSS Community Wrap Around	70,000	4,000	–
Aboriginal Diabetes Initiative	28,255	3,317	674
Public Health NS & CHR's	169,386	173,216	153,164
Immunization Prevention Promo and Education	500	500	–
HIV/AIDS Prevention Promotion and Education	3,500	3,724	1,678
Health Planning and Management	215,702	121,493	98,408
Accreditation Services	37,521	39,459	36,156
Operations and maintenance	64,350	122,587	88,633
Health Service Integration Fund #1	45,269	45,268	27,764
Health Service Integration Fund #2	1,150	1,150	33,954
Jordan's Principal – Respite Care	21,525	21,582	–
Jordan's Principal – Medical Transportation	3,324	3,324	–
Capital Investments	3,380	3,380	–
Child Oral Health Initiative	8,214	8,535	–
Other EPH Programming	2,000	2,100	2,220
Home and Community Care	175,729	176,169	153,325
Supplementary Health Benefits – Medical			
Transportation	57,370	102,841	105,326
Medical Transportation Administration	11,474	12,000	–
Public Health Surveillance System	4,716	4,873	4,716
Non-Health Canada Expenses	50,557	55,180	54,537
Family violence program	35,000	35,000	35,000
Telehealth – Maintenance	–	–	13,871
Native Anti Drug Strategy	–	–	4,000
Mental Wellness Team	–	–	2,469
	1,321,093	1,216,489	1,101,196
EXCESS (DEFICIENCY) OF REVENUES			
OVER EXPENSES	\$ (3,790)	\$ 127,167	\$ 193,289

WAGMATCOOK FIRST NATION

Schedule F – Schedule of Nova Scotia Gaming Agreement

Year ended March 31, 2018, with comparative figures for 2017
(Unaudited)

	2018		2017
	Budget	Actual	Actual
REVENUES			
Machine revenue	\$ 535,000	\$ 642,737	\$ 519,933
Casino profits	100,000	92,319	108,716
	635,000	735,056	628,649
EXPENSES			
Seniors' contribution	215,000	220,364	208,838
Commissions	95,000	96,592	94,126
Wages and benefits	90,000	95,591	89,598
Security	35,000	30,703	49,085
Management fee	50,000	50,000	50,000
Building rental	30,000	30,000	30,000
Summer games	40,000	68,470	39,494
Bookkeeping	20,000	20,000	20,000
Telephone and utilities	6,500	6,699	6,184
Insurance	3,801	—	776
Miscellaneous	500	2,357	(76)
	585,801	620,776	588,025
Net revenues before the following	49,199	114,280	40,624
Financing and transfers			
Transfer to Governance	(100,000)	(92,319)	(108,716)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (50,801)	\$ 21,961	\$ (68,092)