

**Waywayseecappo First Nation
Consolidated Financial Statements**

For the year ended March 31, 2016

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Waywayseecappo First Nation

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For the year ended March 31, 2016

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Management's Responsibility

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

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

MNP LLP is appointed by the Chief and Council 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 Council and management to discuss their audit findings.

October 14, 2016



Band Manager

Independent Auditors' Report

To the Members of Waywayseecappo First Nation:

We have audited the accompanying consolidated financial statements of Waywayseecappo First Nation, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations, accumulated surplus, changes in net debt and cash flows for the period 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Waywayseecappo First Nation as at March 31, 2016 and the results of its operations, changes in net debt and its cash flows for the period then ended in accordance with Canadian public sector accounting standards.

Neepawa, Manitoba

October 14, 2016


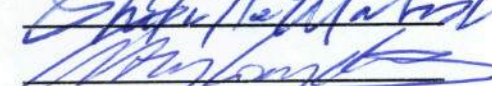

MNP LLP

Chartered Professional Accountants

Waywayseecappo First Nation
Consolidated Statement of Financial Position
As at March 31, 2016

| | 2016 | 2015 |
|---|---------------------|---------------------|
| Financial assets | | |
| Current | | |
| Cash and cash equivalents (Note 3) | 665,861 | 788,135 |
| Accounts receivable (Note 4) | 918,378 | 594,118 |
| Inventory for resale (Note 5) | 154,751 | 146,714 |
| | 1,738,990 | 1,528,967 |
| Investment in KRW Limited Partnership (Note 6) | 1,189,943 | 1,187,069 |
| Funds held in trust (Note 7) | 13,113 | 12,309 |
| Restricted cash (Note 8) | 294,327 | 294,149 |
| Total financial assets | 3,236,373 | 3,022,494 |
| Liabilities | | |
| Current | | |
| Bank indebtedness (Note 9) | 735,594 | 599,315 |
| Accounts payable and accruals (Note 10) | 1,096,387 | 814,720 |
| Term loans due on demand (Note 11) | 950,968 | 960,696 |
| Subtotal of current liabilities and term loans | 2,782,949 | 2,374,731 |
| Long-term debt (Note 11) | 15,508,359 | 15,981,735 |
| Replacement reserve (Note 12) | 537,106 | 437,633 |
| Total long-term liabilities | 16,045,465 | 16,419,368 |
| Total liabilities | 18,828,414 | 18,794,099 |
| Net debt | (15,592,041) | (15,771,605) |
| Contingencies (Note 18) | | |
| Non-financial assets | | |
| Tangible capital assets (Schedule 1) | 27,341,968 | 27,728,207 |
| Prepaid expenses | 64,339 | 106,124 |
| Total non-financial assets | 27,406,307 | 27,834,331 |
| Accumulated surplus (Note 21) | 11,814,266 | 12,062,726 |

Approved on behalf of Chief and Council

 Chief
 Councillor
 Councillor

 Councillor
 Councillor
 Councillor

The accompanying notes are an integral part of these financial statements

Waywayseecappo First Nation

Consolidated Statement of Operations

For the year ended March 31, 2016

| | Schedules | 2016 Budget | 2016 | 2015 |
|---|-----------|-------------------|-------------------|-------------------|
| Revenue | | | | |
| Indigenous and Northern Affairs Canada (Note 13) | | 14,837,533 | 14,837,533 | 15,257,218 |
| Canada Mortgage and Housing Corporation (Note 13) | | 1,045,165 | 1,045,165 | 1,068,539 |
| Health Canada (Note 13) | | 1,730,921 | 1,932,604 | 1,832,733 |
| First Peoples Development Inc. (Note 13) | | 650,692 | 650,692 | 650,692 |
| Work Opportunity Program | | 47,116 | 47,116 | 48,418 |
| Administration and licence fees | | 228,088 | 357,075 | 280,132 |
| Commission | | - | 37,206 | 31,005 |
| Custom work | | - | 195,413 | 45,255 |
| Donations | | 40,526 | 40,526 | 30,863 |
| Earnings from investment in Nation partnerships | | - | 2,874 | 3,334 |
| Fine option | | 2,376 | 2,376 | 3,888 |
| GST and Sales Tax rebates | | 25,355 | 12,926 | 10,245 |
| Province of Manitoba | | 20,200 | 20,200 | 16,025 |
| Income from Waywayseecappo Wolverines | | 205,000 | 235,935 | 205,623 |
| Insurance proceeds | | 111,380 | 104,266 | 172,562 |
| Interest income | | 5,355 | 1,719 | 5,428 |
| Lease income | | 32,200 | 17,735 | 47,594 |
| Miscellaneous | | 980 | 80,929 | 66,369 |
| Rental income | | 340,754 | 2,206,832 | 2,003,020 |
| Sales and concession revenue | | 3,093,287 | 3,495,713 | 3,374,995 |
| Repayment of INAC funding - fiscal year 2014 - 2015 | | - | (39,285) | - |
| Surrender claim | | - | - | 24,712 |
| Tobacco and fuel rebates | | 946,880 | 947,505 | 862,234 |
| Unconditional grant | | 48,346 | 48,346 | 48,346 |
| User fees | | 104,129 | 104,129 | 102,399 |
| Video lottery terminals | | 1,884,000 | 1,867,320 | 1,884,335 |
| Deferred revenue - prior year | | - | - | 29,935 |
| | | 25,400,283 | 28,252,850 | 28,105,899 |
| Expenses | | | | |
| Waywayseecappo Operations | 4 | 2,440,785 | 8,900,952 | 8,838,182 |
| Waywayseecappo Education Authority | 5 | 7,585,765 | 7,710,729 | 7,718,691 |
| Waywayseecappo Training | 6 | 716,180 | 718,873 | 751,357 |
| Waywayseecappo Medical Services | 7 | 1,696,597 | 1,991,302 | 1,922,087 |
| Business Enterprises | 8 | 4,213,400 | 4,614,848 | 4,223,266 |
| Social Services | 9 | 4,914,240 | 4,732,429 | 4,941,608 |
| Total expenses (Schedule 2) | | 21,566,967 | 28,669,133 | 28,395,191 |
| Operating deficit before other items | | 3,833,316 | (416,283) | (289,292) |
| Other income (expense) | | | | |
| Gain on disposal of capital assets | | - | 167,823 | 49,471 |
| | | - | 167,823 | 49,471 |
| Operating deficit | | 3,833,316 | (248,460) | (239,821) |

The accompanying notes are an integral part of these financial statements

Waywayseecappo First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2016

| | 2016 | 2015 |
|--|------------|------------|
| Accumulated surplus, beginning of year | 12,062,726 | 12,302,547 |
| Operating deficit | (248,460) | (239,821) |
| Accumulated surplus, end of year ended | 11,814,266 | 12,062,726 |

The accompanying notes are an integral part of these financial statements

Waywayseecappo First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2016

| | 2016 <i>Budget</i> | 2016 | 2015 |
|---|-----------------------|---------------------|---------------------|
| Annual deficit | 3,833,316 | (248,460) | (239,821) |
| Purchases of tangible capital assets | - | (2,157,737) | (1,657,959) |
| Amortization of tangible capital assets | - | 2,497,844 | 2,451,873 |
| Gain on sale of tangible capital assets | - | (167,823) | (49,471) |
| Proceeds of disposal of tangible capital assets | - | 213,955 | 58,531 |
| | - | 386,239 | 802,974 |
| Acquisition of prepaid expenses | - | (24,562) | (23,409) |
| Use of prepaid expenses | - | 66,347 | 6,037 |
| | - | 41,785 | (17,372) |
| Decrease in net debt | 3,833,316 | 179,564 | 545,781 |
| Net debt, beginning of year | (15,762,455) | (15,771,605) | (16,317,386) |
| Net debt, end of year | (11,929,139) | (15,592,041) | (15,771,605) |

The accompanying notes are an integral part of these financial statements

Waywayseecappo First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2016

| | 2016 | 2015 |
|---|--------------------|--------------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Cash receipts from contributors | 27,926,872 | 27,922,346 |
| Cash paid to suppliers | (21,087,813) | (21,255,128) |
| Cash paid to employees | (4,216,916) | (4,099,377) |
| Interest income | 1,719 | 5,428 |
| Interest on long-term debt | (462,383) | (522,241) |
| | 2,161,479 | 2,051,028 |
| Financing activities | | |
| Advances of long-term debt | 1,465,712 | 1,320,886 |
| Repayment of long-term debt | (1,929,360) | (1,893,518) |
| Repayment of term loan | (9,728) | - |
| | (473,376) | (572,632) |
| Capital activities | | |
| Purchases of tangible capital assets | (2,157,737) | (1,657,959) |
| Proceeds of disposal of tangible capital assets | 213,955 | 58,531 |
| | (1,943,782) | (1,599,428) |
| Investing activities | | |
| Proceeds from Investments in Nation partnerships | (2,874) | - |
| Disposal of Investments in Nation partnerships | - | 85,983 |
| | (2,874) | 85,983 |
| Decrease in cash resources | (258,553) | (35,049) |
| Cash resources, beginning of year | 188,820 | 223,869 |
| Cash resources (deficiency), end of year | (69,733) | 188,820 |
| Cash resources (deficiency) are composed of: | | |
| Cash and cash equivalents total (positive only) | 665,861 | 788,135 |
| Bank indebtedness | (735,594) | (599,315) |
| | (69,733) | 188,820 |

The accompanying notes are an integral part of these financial statements

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

1. Operations

The Waywayseecappo First Nation (the "First Nation") is located in the province of Manitoba, and provides various services to its members. Waywayseecappo First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the First Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Reporting entity

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

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

- Waywayseecappo Operations
- Waywayseecappo Education Authority
- Waywayseecappo Training
- Waywayseecappo Medical Services
- Business Enterprises
- Waywayseecappo Social Services

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.

Investments in First Nation partnerships are accounted for using the modified equity method.

Cash resources

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory held for resale

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2016, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one 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 Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in operations for the year.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

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:

| | Rate |
|----------------------|--------|
| Buildings | 4-5% |
| Housing | 4-5% |
| Equipment | 10-20% |
| Roads | 10% |
| Automotive Equipment | 30% |
| Paving | 4-7% |
| Signage | 20% |

Asset classification

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

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 is comprised of two components, non-financial assets and accumulated surplus (deficit).

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. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies review of financial statements. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the operations in the periods in which they become known.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

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.

Rental and other revenue

Rental revenue is recognized over the rental term. Other revenues earned from other services provided and goods sold by the First Nation are recognized at their fair value when the service is provided or at time of sale.

Financial instruments

Financial Instruments include cash, accounts receivable, restricted cash, bank indebtedness, accounts payable and accruals, term loans due to demand and long-term debt. Unless otherwise stated, it is management's opinion that the Nation is not exposed to significant interest, currency or credit risk arising from financial instruments. Unless otherwise stated, the book value of the Nation's financial assets and liabilities approximates their fair value due to the short-term maturities of the instruments. The fair value of the Nation's long-term debt are approximated by their carrying value as the terms and conditions of similar instruments are not materially different from those associated with the Nation's current long-term debt.

Segments

The First Nation conducts its business through six reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

Waywayseecappo Operations - reports on general operations and maintenance programs in the First Nation
 Waywayseecappo Education Authority - reports on the operations of educational programs
 Waywayseecappo Training - reports on training programs funded by HRDC
 Waywayseecappo Medical Services - reports on health and wellness programs in the First Nation
 Business Enterprises - reports on the activities related to the First Nation's business entities
 Waywayseecappo Social Services - reports on the operations of the First Nation's social assistance programs

These operating 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.

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 Note 2 the *Significant accounting policies*.

3. Cash and cash equivalents

Cash includes cash and short-term investments with maturities of three months or less from the date of acquisition.

| | 2016 | 2015 |
|------|---------|---------|
| Cash | 665,861 | 788,135 |

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

4. Accounts receivable

| | 2016 | 2015 |
|---|----------------|----------------|
| CMHC receivables | 260,820 | - |
| Province of Manitoba | 192,679 | - |
| Indigenous and Northern Affairs Canada receivable | 141,000 | 104,706 |
| Goods and Services Tax rebates | 20,126 | 9,347 |
| Members | 900 | 1,624 |
| Trade accounts receivable | 377,095 | 553,409 |
| | 992,620 | 669,086 |
| Less: Allowance for doubtful accounts | 74,242 | 74,968 |
| | 918,378 | 594,118 |

5. Inventory for resale

| | 2016 | 2015 |
|------------------------------------|----------------|----------------|
| Waywayseecappo Food Mart - goods | 145,163 | 130,067 |
| Nayahquong Gaming Center - canteen | 3,583 | 4,570 |
| Nayahquong Gaming Center - tobacco | 10,070 | 12,077 |
| | 154,751 | 146,714 |

6. Investment in KRW Limited Partnership

| | 2016 | 2015 |
|----------------------------|------------------|------------------|
| Balance, beginning of year | 1,187,069 | 1,269,719 |
| Add: Net Income | 2,874 | 3,333 |
| Less: Withdrawals | - | (85,983) |
| | 1,189,943 | 1,187,069 |

The Nation holds a one-third interest in a partnership with two other First Nations. The partnership owns land which it rents out.

7. Funds Held in Ottawa Trust Fund

The Ottawa Trust Fund accounts arise from funds 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 primarily governed by Sections 63 to 69 of the Indian Act. The First Nation only has funds in the Revenue Trust fund.

| | 2016 | 2015 |
|----------------------------|---------------|---------------|
| Balance, beginning of year | 12,309 | 8,998 |
| Add: Interest | 804 | 3,311 |
| | 13,113 | 12,309 |

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

8. Restricted Cash

In accordance with the operating agreement for CMHC Section 95 housing the First Nation is required to set aside funds to cover future obligations for the replacement reserve, excess mortgage advances and Post 1996 operating surplus. As at year end the obligations are as follows:

| | 2016 | 2015 |
|--|------------------|------------------|
| Replacement reserve | 537,106 | 437,633 |
| Excess Canada Mortgage and Housing Corporation mortgage advances | 147,805 | 119,736 |
| Restricted Post 1996 operating surplus | 587,990 | 639,902 |
| | 1,272,901 | 1,197,271 |
| Less unfunded reserves | (978,574) | (903,122) |
| Total restricted cash | 294,327 | 294,149 |

The First Nation has not fully funded these reserves.

9. Bank indebtedness

Bank indebtedness of \$735,594 (\$599,315 - 2015) includes a line of credit amounting to \$617,774 (\$558,724 - 2015) with monthly interest accumulating at prime plus 2%, having an effective rate of 4.70% (5.75% - 2015), secured by ministerial guarantee. The bank indebtedness includes outstanding cheques at year end of \$1,410,487 (2015 - \$1,158,039).

10. Accounts payable and accruals

| | 2016 | 2015 |
|------------------------|------------------|----------------|
| INAC | 85,030 | 28,535 |
| Payroll liabilities | 37,213 | 71,876 |
| Trade accounts payable | 942,718 | 674,678 |
| Accrued interest | 31,426 | 39,631 |
| | 1,096,387 | 814,720 |

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

11. Long-term debt

| | 2016 | 2015 |
|--|-----------|-----------|
| Complex - Peace Hills Trust mortgage repayable in monthly installments of \$60,107 (2015 - \$60,107) including interest at 5.50% (2015 - 5.50%), renewing May 2017, secured by ministerial guarantee. | 1,716,294 | 2,287,555 |
| 19 unit RRAP - Peace Hills Trust mortgage repayable in monthly installments of \$3,658 (2015 - \$3,658) including interest at 4.65% (2015 - 4.65%), renewing July 2016, secured by ministerial guarantee. | 13,944 | 54,138 |
| Keeseekoowenin Trust demand loan repayable in semi-annual installments of \$25,000 (2015 - \$25,000) including interest at 2.00% (2015 - 2.00%), unsecured | 950,968 | 960,696 |
| RCMP - Peace Hills Trust collateral mortgage repayable in monthly installments of \$5,807 (2015 - \$5,807) including interest at 5.75% (2015 - 5.75%), renewing March 2016, secured by ministerial guarantee. | 281,003 | 326,253 |
| 7 unit - LTO - Peace Hills Trust collateral mortgage repayable in monthly installments of \$2,419 (2015 - \$2,419) including interest at 3.49% (2015 - 3.49%), renewing September 2019, secured by ministerial guarantee. | 322,484 | 333,722 |
| 20 Unit - Peace Hills Trust mortgage repayable in monthly installments of \$6,294 (2015 - \$6,294) including interest at 4.25% (2015 - 4.25%), renewing May 2016, secured by ministerial guarantee. | 807,874 | 845,640 |
| 14 Units - Peace Hills Trust mortgage repayable in monthly payments of \$6,669 (2015 - \$6,669) including interest at 3.70% (2015 - 3.70%), renewing February 2018, secured by ministerial guarantee. | 148,395 | 221,065 |
| 22 Units - Peace Hills Trust mortgage repayable in monthly payments of \$7,841 (2015 - \$8,132) including interest at 3.00% (2015 - 4.9%), renewing August 2019, secured by ministerial guarantee. | 306,001 | 387,360 |
| 30 unit - Peace Hills Trust mortgage, matured March 2016 | - | 188,614 |
| 10 EPH Units - Peace Hills Trust mortgage repayable in monthly payments of \$3,564 (2015 - \$3,564) including interest at 4.25% (2015 - 4.25%), renewing July 2016, secured by ministerial guarantee. | 65,736 | 104,608 |
| 6 Units - Peace Hills Trust mortgage repayable in monthly payments of \$2,433 (2015 - \$2,433) including interest at 4.25% (2015 - 4.25%), renewing May 2016, secured by ministerial guarantee. | 40,257 | 66,995 |
| 5 Units - Peace Hill Trust mortgage repayable in monthly payments of \$2,441 (2015 - \$2,441) including interest at 4.05% (2015 - 4.05%), renewing October 2017, secured by ministerial guarantee. | 45,017 | 71,760 |
| 30 Units - Peace Hills Trust mortgage repayable in monthly payments of \$14,680 (2015 - \$14,680) including interest at 3.95% (2015 - 3.95%), renewing April 2017, secured by ministerial guarantee. | 187,353 | 352,034 |
| 13 Units - Peace Hills Trust mortgage repayable in monthly payments of \$6,648 (2015 - \$7,247) including interest at 3.95% (2015 - 3.95%), renewing June 2017, secured by ministerial guarantee. | 244,022 | 311,979 |
| 12 Units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$3,767 (2015 - \$3,767) including interest at 1.82% (2015 - 1.82%), renewing September 2019, secured by ministerial guarantee. | 342,905 | 381,499 |

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

| | 2016 | 2015 |
|--|-----------|-----------|
| 10 Units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$2,739 (2015 - \$2,739) including interest at 1.80% (2015 - 1.80%), renewing October 2016, secured by ministerial guarantee. | 45,942 | 77,673 |
| 5 Units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$2,204 (2015 - \$2,409) including interest at 1.30% (2015 - 2.56%), renewing December 2020, secured by ministerial guarantee. | 353,033 | 373,141 |
| 5 Units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$1,822 (2015 - \$1,822) including interest at 1.65% (2015 - 1.65%), renewing June 2017, secured by ministerial guarantee. | 310,205 | 326,808 |
| 15 Units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$4,905 (2015 - \$4,905) including interest at 1.71% (2015 - 1.71%), renewing September 2017, secured by ministerial guarantee. | 842,346 | 886,410 |
| 18 units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$5,663 (2015 - \$5,663) including interest at 1.67% (2015 - 1.67%), renewing June 2018, secured by ministerial guarantee. | 1,018,446 | 1,068,958 |
| 7 units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$2,977 (2015 - \$2,977) including interest at 1.67% (2015 - 1.67%), renewing June 2018, secured by ministerial guarantee. | 535,303 | 561,853 |
| 16 units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$5,054 (2015 - \$5,054) including interest at 2.08% (2015 - 2.08%), renewing February 2019, secured by ministerial guarantee. | 907,048 | 948,399 |
| 7 Units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$4,271 (2015 - \$4,271) including interest at 2.37% (2015 - 2.37%), renewing June 2016, secured by ministerial guarantee. | 826,921 | 858,225 |
| 7 units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$4,293 (2015 - \$4,293) including interest at 1.80% (2015 - 1.80%), renewing May 2017, secured by ministerial guarantee. | 906,008 | 940,895 |
| 4 units phase 1 - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$2,725 (2015 - \$2,725) including interest at 1.60% (2015 - 1.60%), renewing January 2018, secured by ministerial guarantee. | 602,221 | 625,095 |
| 4 units phase 2 - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$2,751 (2015 - \$2,751) including interest at 1.69% (2015 - 1.69%), renewing February 2018, secured by ministerial guarantee. | 604,323 | 626,928 |
| 3 Unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$1,836 (2015 - \$1,836) including interest at 2.40% (2015 - 2.40%), renewing October 2018, secured by ministerial guarantee. | 383,783 | 396,458 |
| 10 units - Peace Hills Trust mortgage repayable in monthly payments of \$3,641 (2015 - \$3,641) including interest at 3.90% (3.90%), renewing January 2019, secured by ministerial guarantee. | 111,658 | 147,745 |
| 3 units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$1,375 (2015 - \$1,375) including interest at 1.85% (2015 - 1.85%), renewing August 2019, secured by ministerial guarantee. | 255,626 | 267,292 |

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

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

| | 2016 | 2015 |
|---|-------------------|-------------------|
| 7 units RTM - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$3,105 (2015 - \$3,105) including interest at 1.05% (2015 - 1.05%), renewing April 2020, secured by ministerial guarantee. | 641,687 | 671,663 |
| School Bus Loan - Peace Hills Trust loan repayable in monthly installments of \$5,433 (2015 - \$5,433) including interest at 7.5% (2015 - 7.5%), renewing May 2017, secured by ministerial guarantee. | 71,934 | 128,670 |
| 8 Unit - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$4,683 (2015 - \$4,683) including interest at 1.67% (1.67%), renewing January 2020, secured by ministerial guarantee. | 1,104,878 | 1,142,300 |
| 8-units - Canada Mortgage and Housing Corporation mortgage repayable in monthly payments of \$5,638 (2015 - \$5,638) including interest at 1.11% (2015 - 1.11%), renewing April 2021, secured by ministerial guarantee. | 1,465,712 | - |
| | 16,459,327 | 16,942,431 |
| Less: term loans due on demand | 950,968 | 960,696 |
| | 15,508,359 | 15,981,735 |

Principal repayments on long-term debt in each of the next five years, assuming all long-term debt is subject to contractual terms of repayment, are estimated as follows:

| | Principal |
|------|-----------|
| 2017 | 1,856,000 |
| 2018 | 1,631,000 |
| 2019 | 1,256,000 |
| 2020 | 698,000 |
| 2021 | 652,000 |

Interest on long-term debt amounted to \$462,383 (\$522,241 - 2015).

12. Replacement reserve

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the Nation established the following:

- A replacement reserve, established by an annual allocation of \$210,965, to ensure replacement of buildings financed by CMHC. At March 31, 2016, \$295,933 (\$295,755 - 2015) has been set aside to fund this reserve. The unfunded portion at March 31, 2016 was \$241,173 (\$141,878 - 2015).

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

13. Government transfers

| | Operating | 2016 Capital | Total | Operating | 2015 Capital | Total |
|---|-------------------|-----------------|-------------------|-------------------|-----------------|-------------------|
| Federal government transfers: | | | | | | |
| Indigenous and Northern Affairs Canada | 14,555,533 | 282,000 | 14,837,533 | 14,928,265 | 328,953 | 15,257,218 |
| Canada Mortgage and Housing Corporation | 1,045,165 | - | 1,045,165 | 1,068,539 | - | 1,068,539 |
| Health Canada | 1,932,604 | - | 1,932,604 | 1,832,733 | - | 1,832,733 |
| First Peoples Development Inc. | 650,692 | - | 650,692 | 650,692 | - | 650,692 |
| Total | 18,183,994 | 282,000 | 18,465,994 | 18,480,229 | 328,953 | 18,809,182 |
| Provincial government transfers: | 20,200 | - | 20,200 | 16,025 | - | 16,025 |
| Total | 18,204,194 | 282,000 | 18,486,194 | 18,496,254 | 328,953 | 18,825,207 |

14. Budget information

The disclosed budget information has been approved by the Chief and Council of the Waywayseecappo First Nation at the budget meeting held on June 15, 2015.

15. Pension Benefits

In accordance with the Department of Indigenous and Northern Affairs Canada reporting requirements under the Band Employee Benefits program what follows is a summary of salaries and pension benefits paid to employees of programs funded by the department:

| | 2016 | 2015 |
|----------------------------------|---------|---------|
| Total Eligible Salaries | 846,656 | 878,848 |
| Eligible Employee Contributions | 32,249 | 32,090 |
| Eligible Employer's Contribution | 61,882 | 62,850 |
| Total Contributions | 94,131 | 94,940 |
| Employees covered by Plan | 21 | 24 |

16. Economic dependence

Waywayseecappo First Nation receives approximately 65% (67% - 2015) of its revenue from the Government of Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by Indigenous and Northern Affairs Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

17. INAC funding reconciliation

| | 2016 | 2015 |
|---------------------------------------|------------|------------|
| INAC revenue per financial statements | 14,837,533 | 15,257,218 |
| INAC revenue per confirmation | 14,837,533 | 15,257,218 |

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

18. Contingencies

The First Nation has been involved in two separate legal disputes related to a contract dispute and a wrongful dismissal claim. A statement of claim has been filed for both disputes, and the parties are to resolve the matters in accordance with arbitration. As at September 29, 2016, no liability has been recorded as any amount of loss is not determinable at this time.

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

19. Subsequent event

On August 8, 2016, subsequent to year end but prior to the signing of these statements, the First Nation was struck by severe weather and a tornado. The severe weather and tornado caused significant damage to approximately 11 housing units. As at September 29, 2016, the assessment of total damages has not yet been completed and as a result the estimate of the financial effect of this damage cannot be made.

20. Comparative figures

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

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2016

21. Accumulated surplus

Accumulated surplus consists of the following:

| | Operating Fund | Capital Asset Fund | CMHC Replacement reserve | Trust Funds | 2016 Total | 2015 Total |
|---|-------------------|-----------------------|--------------------------------|----------------|---------------|---------------|
| Beginning of year | 827,008 | 10,785,776 | 437,633 | 12,309 | 12,062,726 | 12,302,547 |
| Program transfers | - | - | - | - | - | - |
| Issuance of share capital | - | - | - | - | - | - |
| Current year deficit | (445,602) | 96,865 | 99,473 | 804 | (248,460) | (239,821) |
| | 381,406 | 10,882,641 | 537,106 | 13,113 | 11,814,266 | 12,062,726 |
| Accumulated surplus by segment consists of the following: | | | | | | |
| Waywayseecappo Operations | (18,734,108) | 7,422,629 | 537,106 | 13,113 | (10,761,260) | (9,713,846) |
| Waywayseecappo Education Authority | 1,524,331 | 2,992,553 | - | - | 4,516,884 | 4,615,599 |
| Waywayseecappo Training | (244,218) | - | - | - | (244,218) | (223,153) |
| Waywayseecappo Medical Services | (353,206) | 140,268 | - | - | (212,938) | (149,245) |
| Business Enterprises | 18,188,607 | 327,191 | - | - | 18,515,798 | 17,533,371 |
| Social Services | - | - | - | - | - | - |
| | 381,406 | 10,882,641 | 537,106 | 13,113 | 11,814,266 | 12,062,726 |

Waywayseecappo First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

| | Buildings | Housing | Equipment | Roads | Automotive Equipment | Paving | Subtotal |
|--|------------------|-------------------|----------------|----------------|-------------------------|---------------|-------------------|
| Cost | | | | | | | |
| Balance, beginning of year | 19,164,255 | 30,351,819 | 2,689,204 | 1,470,876 | 5,266,528 | 135,615 | 59,078,297 |
| Acquisition of tangible capital assets | - | 1,475,973 | 10,470 | - | 671,294 | - | 2,157,737 |
| Disposal of tangible capital assets | - | - | - | - | (420,544) | - | (420,544) |
| Balance, end of year | 19,164,255 | 31,827,792 | 2,699,674 | 1,470,876 | 5,517,278 | 135,615 | 60,815,490 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 10,111,596 | 13,176,697 | 2,400,515 | 1,214,418 | 4,373,234 | 78,591 | 31,355,051 |
| Annual amortization | 127,869 | 1,810,446 | 59,186 | 36,772 | 459,550 | 3,029 | 2,496,852 |
| Accumulated amortization on disposals | - | - | - | - | (374,412) | - | (374,412) |
| Balance, end of year | 10,239,465 | 14,987,143 | 2,459,701 | 1,251,190 | 4,458,372 | 81,620 | 33,477,491 |
| Net book value of tangible capital assets | 8,924,790 | 16,840,649 | 239,973 | 219,686 | 1,058,906 | 53,995 | 27,337,999 |
| 2015 | 9,052,659 | 17,175,122 | 288,689 | 256,458 | 893,294 | 57,024 | 27,723,246 |

Waywayseecappo First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2016

| | <i>Subtotal</i> | <i>Signage</i> | <i>2016</i> | <i>2015</i> |
|--|-------------------|----------------|-------------------|-------------------|
| Cost | | | | |
| Balance, beginning of year | 59,078,297 | 18,923 | 59,097,220 | 57,516,261 |
| Acquisition of tangible capital assets | 2,157,737 | - | 2,157,737 | 1,657,959 |
| Disposal of tangible capital assets | (420,544) | - | (420,544) | (77,000) |
| Balance, end of year | 60,815,490 | 18,923 | 60,834,413 | 59,097,220 |
| Accumulated amortization | | | | |
| Balance, beginning of year | 31,355,051 | 13,962 | 31,369,013 | 28,985,081 |
| Annual amortization | 2,496,852 | 992 | 2,497,844 | 2,451,873 |
| Accumulated amortization on disposals | (374,412) | - | (374,412) | (67,941) |
| Balance, end of year | 33,477,491 | 14,954 | 33,492,445 | 31,369,013 |
| Net book value of tangible capital assets | 27,337,999 | 3,969 | 27,341,968 | 27,728,207 |
| | | | | |
| | 2015 | | | |
| | 27,723,246 | 4,961 | 27,728,207 | |

Waywayseecappo First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2016

| | 2016 <i>Budget</i> | 2016 | 2015 |
|--|-----------------------|-------------------|-------------------|
| Consolidated expenses by object | | | |
| Administration | 241,943 | 325,602 | 259,963 |
| Advertising and donation | 89,816 | 84,966 | 84,694 |
| Amortization | - | 2,497,844 | 2,451,873 |
| Ancillary services | - | 64,493 | 74,588 |
| Audit fees | 8,440 | 76,208 | 74,634 |
| Band employee pension | - | 38,884 | 62,850 |
| Bank charges and interest | 75,723 | 90,869 | 76,197 |
| Billets | 76,000 | 68,447 | 76,908 |
| Bingo payouts | - | 366,853 | 345,716 |
| Building and equipment rent | 7,869 | 19,262 | 51,532 |
| CMHC housing rent | - | 233,069 | 228,622 |
| Community events and donations | 46,386 | 180,192 | 109,848 |
| Consulting | - | 42,180 | 60,315 |
| Economic assistance | 3,100,000 | 2,969,425 | 3,137,946 |
| Flood | 10,418 | 10,418 | 361,505 |
| Food and beverage | 3,000 | 3,211 | 2,545 |
| Fuel | 328,769 | 300,022 | 361,231 |
| Funeral | 74,677 | 74,677 | 89,158 |
| Gaming commission fees | - | 9,600 | 9,498 |
| Gas bar rebates | 537,880 | 580,714 | 452,892 |
| Honouraria | 5,183 | 431,021 | 365,646 |
| Insurance | 144,165 | 583,271 | 556,639 |
| Interest on long-term debt | 50,000 | 462,383 | 522,241 |
| Landfill site maintenance | 18,832 | 5,046 | 4,011 |
| Manitoba hockey fees | 23,000 | 22,965 | 23,197 |
| Manitoba lotteries commission | 188,400 | 302,329 | 188,434 |
| Materials | - | 69,008 | 23,054 |
| Miscellaneous | 21,254 | 9,007 | 13,381 |
| Office supplies and equipment | 152,000 | 88,677 | 59,130 |
| Participant allowance | 38,231 | 38,231 | 52,270 |
| Professional fees | 64,548 | 196,079 | 145,236 |
| Program expense | 265,673 | 242,803 | 211,147 |
| Property tax | - | 1,787 | - |
| Purchases for resale | 2,309,000 | 2,353,531 | 2,309,306 |
| Referee and player expense | 29,000 | 33,668 | 28,841 |
| Repairs and maintenance | 640,101 | 1,256,265 | 1,555,937 |
| Replacement allocation | - | 210,965 | 206,965 |
| Salaries and benefits | 3,619,238 | 4,216,916 | 4,099,377 |
| Special needs | 697,000 | 676,261 | 697,272 |
| Student allowances | 395,877 | 333,245 | 345,496 |
| Supplies | 337,171 | 757,430 | 397,511 |
| Telephone | 34,719 | 116,159 | 106,588 |
| Training | 41,860 | 59,841 | 60,898 |
| Transportation | 100,000 | 133,438 | 117,941 |
| Travel | 159,361 | 310,601 | 251,599 |
| Tuition | 6,461,500 | 6,461,500 | 6,349,185 |
| Utilities | 1,084,486 | 1,130,768 | 1,209,908 |
| Workshops | 85,447 | 129,002 | 121,466 |
| | 21,566,967 | 28,669,133 | 28,395,191 |

Waywayseecappo First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment
For the year ended March 31, 2016

| | Schedule # | INAC Revenue | Other Revenue | Total Revenue | Total Expenses | Adjustments/ Transfers From (To) | Current Surplus (Deficit) |
|-------------------------------------|------------|-------------------|-------------------|-------------------|-------------------|--|---------------------------------|
| Program Revenue and Expenses | | | | | | | |
| Waywayseecappo Operations | 4 | 2,666,830 | 5,573,917 | 8,240,747 | 8,900,952 | 37,064 | (623,141) |
| Waywayseecappo Education Authority | 5 | 7,567,718 | 39,293 | 7,607,011 | 7,710,729 | 5,000 | (98,718) |
| Waywayseecappo Training | 6 | - | 697,808 | 697,808 | 718,873 | - | (21,065) |
| Waywayseecappo Medical Services | 7 | - | 1,932,604 | 1,932,604 | 1,991,302 | (5,000) | (53,698) |
| Business Enterprises | 8 | - | 5,378,804 | 5,378,804 | 4,614,848 | (37,064) | 726,892 |
| Social Services | 9 | 4,602,985 | - | 4,602,985 | 4,732,429 | - | (129,444) |
| Total | | 14,837,533 | 13,622,426 | 28,459,959 | 28,669,133 | - | (209,174) |

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

| | 2016 Budget | 2016 | 2015 |
|---|------------------------|------------------|------------------|
| Revenue | | | |
| Indigenous and Northern Affairs Canada | 2,666,830 | 2,666,830 | 2,825,047 |
| Canada Mortgage and Housing Corporation | 1,045,165 | 1,045,165 | 1,053,776 |
| Administration and license fees | 228,088 | 342,328 | 267,730 |
| Custom work | - | 168,120 | 20,000 |
| Donations | 40,526 | 40,526 | 30,863 |
| Earnings from investment in Nation partnerships | - | 2,874 | 3,334 |
| Fine option | 2,376 | 2,376 | 3,888 |
| GST and Sales Tax rebates | 25,355 | 12,926 | 10,245 |
| Insurance proceeds | 111,380 | 104,266 | 172,562 |
| Interest income | 5,355 | 804 | 3,967 |
| Lease income | 32,200 | 17,735 | 47,594 |
| Miscellaneous | 980 | 80,929 | 66,351 |
| Province of Manitoba | 20,200 | 20,200 | 16,025 |
| Rental income | 340,754 | 2,194,832 | 1,984,867 |
| Sales and concession revenue | 313,287 | 639,824 | 592,067 |
| Surrender claim | - | - | 24,712 |
| Tobacco and fuel rebates | 537,880 | 580,714 | 452,892 |
| Unconditional grant | 48,346 | 48,346 | 48,346 |
| User fees | 104,129 | 104,129 | 102,399 |
| | 5,522,851 | 8,072,924 | 7,726,665 |

Continued on next page

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

| | 2016 <i>Budget</i> | 2016 | 2015 |
|------------------------------------|-----------------------|-----------|-------------|
| Expenses | | | |
| Administration | 4,705 | 95,180 | 68,697 |
| Advertising and donation | 6,258 | 6,945 | 5,081 |
| Amortization | - | 2,225,922 | 2,145,528 |
| Audit fees | - | 64,613 | 62,040 |
| Band employee pension | - | 38,884 | 62,850 |
| Bank charges and interest | 42,283 | 45,293 | 42,720 |
| Bingo payouts | - | 366,853 | 345,716 |
| Building and equipment rent | - | 179 | 16,139 |
| CMHC housing rent | - | 233,069 | 228,622 |
| Community events and donations | 28,386 | 67,472 | 92,285 |
| Consulting | - | 42,180 | 60,315 |
| Flood | 10,418 | 10,418 | 361,505 |
| Fuel | 149,133 | 155,209 | 174,820 |
| Funeral | 74,677 | 74,677 | 89,158 |
| Gaming commission fees | - | 9,600 | 9,498 |
| Gas bar rebates | 537,880 | 580,714 | 452,892 |
| Honouraria | 5,183 | 431,021 | 365,646 |
| Insurance | 67,741 | 463,223 | 485,495 |
| Interest on long-term debt | - | 454,135 | 514,135 |
| Landfill site maintenance | 18,832 | 5,046 | 4,011 |
| Materials | - | 69,008 | 23,054 |
| Miscellaneous | 20,754 | 8,830 | 12,218 |
| Office supplies and equipment | 82,016 | 22,923 | 12,876 |
| Professional fees | 17,780 | 176,533 | 120,934 |
| Program expense | 9,425 | 27,438 | 37,141 |
| Property tax | - | 1,787 | - |
| Repairs and maintenance | 413,992 | 933,963 | 1,212,561 |
| Replacement allocation | - | 210,965 | 206,965 |
| Salaries and benefits | 654,721 | 1,018,120 | 959,677 |
| Supplies | 121,746 | 602,163 | 228,715 |
| Telephone | 4,648 | 81,887 | 71,683 |
| Training | 14,211 | 26,836 | 25,532 |
| Travel | 5,181 | 97,529 | 55,059 |
| Utilities | 150,815 | 242,330 | 277,114 |
| Workshops | - | 10,007 | 7,500 |
| | 2,440,785 | 8,900,952 | 8,838,182 |
| Deficit before other items | 3,082,066 | (828,028) | (1,111,517) |
| Other income | | | |
| Gain on disposal of capital assets | - | 167,823 | 8,930 |
| Transfers between programs | | | |
| Transfer from Nayahquong Gaming | - | 37,064 | - |
| Deficit | 3,082,066 | (623,141) | (1,102,587) |

Waywayseecappo First Nation
Waywayseecappo Education Authority
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

| | 2016 Budget | 2016 | 2015 |
|--|------------------|------------------|------------------|
| Revenue | | | |
| Indigenous and Northern Affairs Canada | 7,567,718 | 7,567,718 | 7,433,188 |
| Rental income | - | 12,000 | 18,153 |
| Miscellaneous | - | - | 18 |
| Custom work | - | 27,293 | 25,255 |
| | 7,567,718 | 7,607,011 | 7,476,614 |
| Expenses | | | |
| Administration | 12,700 | 1,497 | 2,615 |
| Amortization | - | 179,767 | 209,629 |
| Ancillary services | - | 64,493 | 74,588 |
| Audit fees | 6,500 | 5,775 | 6,090 |
| Bank charges and interest | 1,000 | 1,114 | 1,112 |
| Building and equipment rent | - | 12,593 | 8,396 |
| Fuel | 119,200 | 67,704 | 102,502 |
| Insurance | 11,724 | 16,415 | 13,098 |
| Interest on long-term debt | 50,000 | 8,247 | 8,106 |
| Miscellaneous | 500 | 177 | 1,163 |
| Office supplies and equipment | - | 363 | 695 |
| Repairs and maintenance | 127,439 | 194,825 | 223,598 |
| Salaries and benefits | 311,428 | 298,717 | 308,762 |
| Student allowance | 395,877 | 330,547 | 345,496 |
| Supplies | 76,250 | 54,452 | 51,152 |
| Telephone | - | - | 15 |
| Training | - | - | 5,000 |
| Travel | - | 12,543 | 2,419 |
| Tuition | 6,461,500 | 6,461,500 | 6,349,185 |
| Utilities | - | - | 170 |
| Workshops | 11,647 | - | 4,900 |
| | 7,585,765 | 7,710,729 | 7,718,691 |
| Deficit before other items | (18,047) | (103,718) | (242,077) |
| Other income | | | |
| Gain on disposal of capital assets | - | - | 40,541 |
| Transfers between programs | | | |
| Transfer from Waywayseecappo Medical Authority - New Paths | - | 5,000 | - |
| Deficit | (18,047) | (98,718) | (201,536) |

Waywayseecappo First Nation
Waywayseecappo Training
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

| | <i>2016 Budget</i> | <i>2016</i> | <i>2015</i> |
|---|------------------------|-----------------|-----------------|
| Revenue | | | |
| First peoples Development Inc. | 650,692 | 650,692 | 650,692 |
| Work Opportunity Program | 47,116 | 47,116 | 48,418 |
| Canada Mortgage and Housing Corporation | - | - | 14,763 |
| | 697,808 | 697,808 | 713,873 |
| Expenses | | | |
| Administration | 50,600 | 50,600 | 58,350 |
| Audit fees | 1,940 | 5,820 | 6,504 |
| Bank charges and interest | 647 | 697 | 736 |
| Building and equipment rent | 2,869 | 2,869 | 22,036 |
| Insurance | 1,076 | 1,276 | 1,076 |
| Office supplies and equipment | 6,040 | - | 177 |
| Participant allowance | 38,231 | 38,231 | 52,270 |
| Program expense | 49,725 | 51,655 | 45,901 |
| Repairs and maintenance | 6,087 | 6,087 | 2,365 |
| Salaries and benefits | 523,261 | 520,000 | 523,951 |
| Supplies | - | - | 492 |
| Telephone | 1,770 | 1,770 | 1,872 |
| Training | 27,649 | 33,005 | 29,151 |
| Travel | 1,721 | 2,299 | 1,990 |
| Utilities | 4,564 | 4,564 | 4,486 |
| | 716,180 | 718,873 | 751,357 |
| Deficit | (18,372) | (21,065) | (37,484) |

Waywayseecappo First Nation
Waywayseecappo Medical Services
Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2016

| | 2016 <i>Budget</i> | 2016 | 2015 |
|--|-----------------------|------------------|------------------|
| Revenue | | | |
| Health Canada | | | |
| Addictions | 338,173 | 338,173 | 332,964 |
| Children | 45,349 | 45,349 | 44,651 |
| Chronic diseases | 333,441 | 535,124 | 487,830 |
| Communicable diseases | 146,211 | 146,211 | 144,311 |
| Community health services | 20,755 | 20,755 | 20,755 |
| Environmental health | 35,010 | 35,010 | 34,471 |
| Capacity development | 108,879 | 108,879 | 107,201 |
| Health information | 79,897 | 79,897 | 82,666 |
| Non-insured health benefits | 37,206 | 37,206 | 37,206 |
| Capital construction | 143,476 | 143,476 | 141,267 |
| Unexpended funding owing | 65,193 | 65,193 | 65,193 |
| Career promotion | 8,187 | 8,187 | 8,187 |
| Foot care | 12,255 | 12,255 | 11,714 |
| Health plan | 198,756 | 198,756 | 198,756 |
| Youth suicide prevention | 95,873 | 95,873 | 94,396 |
| Solvent abuse | 21,496 | 21,496 | 21,165 |
| Accreditation services | 40,764 | 40,764 | - |
| Deferred revenue - current year | - | - | 29,935 |
| | 1,730,921 | 1,932,604 | 1,862,668 |
| Expenses | | | |
| Administration | 135,038 | 139,407 | 121,302 |
| Advertising and donation | 4,558 | 3,459 | 139 |
| Amortization | - | 58,371 | 69,949 |
| Bank charges and interest | 2,193 | 2,193 | 2,098 |
| Fuel | 60,436 | 77,109 | 83,910 |
| Insurance | 30,624 | 37,716 | 24,457 |
| Office supplies and equipment | 21,184 | 4,099 | 2,379 |
| Professional fees | 30,768 | 4,849 | 7,724 |
| Program expense | 206,523 | 163,709 | 128,105 |
| Repairs and maintenance | 23,583 | 54,805 | 48,378 |
| Salaries and benefits | 913,828 | 1,075,974 | 1,089,879 |
| Supplies | 40,175 | 7,270 | 17,887 |
| Telephone | 12,301 | 15,996 | 17,456 |
| Training | - | - | 1,216 |
| Transportation | 100,000 | 133,438 | 117,941 |
| Travel | 33,479 | 85,805 | 73,210 |
| Utilities | 8,107 | 8,107 | 6,993 |
| Workshops | 73,800 | 118,995 | 109,064 |
| | 1,696,597 | 1,991,302 | 1,922,087 |
| Transfers between programs | | | |
| Transfer to Waywayseecappo Education Authority - New Paths | - | (5,000) | - |
| Deficit | 34,324 | (63,698) | (59,419) |

Waywayseecappo First Nation
Business Enterprises
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

| | 2016 Budget | 2016 | 2015 |
|---------------------------------------|------------------|------------------|------------------|
| Revenue | | | |
| Sales and concession revenue | 2,780,000 | 2,855,889 | 2,782,928 |
| Video lottery terminals | 1,884,000 | 1,867,320 | 1,884,335 |
| Tobacco and fuel rebates | 409,000 | 366,792 | 409,343 |
| Income from Waywayseecappo Wolverines | 205,000 | 235,935 | 205,623 |
| Commission | - | 37,206 | 31,005 |
| Administration and license fees | - | 14,747 | 12,402 |
| Interest income | - | 915 | 1,461 |
| | 5,278,000 | 5,378,804 | 5,327,097 |
| Expenses | | | |
| Administration | 27,000 | 27,000 | 9,000 |
| Advertising and donation | 79,000 | 74,563 | 79,474 |
| Amortization | - | 33,783 | 26,767 |
| Bank charges and interest | 17,000 | 28,890 | 16,931 |
| Bilets | 76,000 | 68,447 | 76,908 |
| Building and equipment rent | 5,000 | 3,620 | 4,961 |
| Community events and donations | 18,000 | 112,719 | 17,563 |
| Food and beverage | 3,000 | 3,211 | 2,545 |
| Insurance | 33,000 | 64,641 | 32,512 |
| Manitoba hockey fees | 23,000 | 22,965 | 23,197 |
| Manitoba lotteries commission | 188,400 | 302,329 | 188,434 |
| Office supplies and equipment | 41,000 | 59,531 | 41,241 |
| Professional fees | 16,000 | 14,698 | 16,578 |
| Purchases for resale | 2,309,000 | 2,353,531 | 2,309,306 |
| Referee and player expense | 29,000 | 33,668 | 28,841 |
| Repairs and maintenance | 69,000 | 66,584 | 69,034 |
| Salaries and benefits | 993,000 | 1,065,692 | 993,585 |
| Student expenses | - | 2,699 | - |
| Supplies | 99,000 | 93,545 | 99,266 |
| Telephone | 16,000 | 16,506 | 15,563 |
| Travel | 117,000 | 110,445 | 116,941 |
| Utilities | 55,000 | 55,781 | 54,619 |
| | 4,213,400 | 4,614,848 | 4,223,266 |
| Transfers between programs | | | |
| Transfer to Waywayseecappo Operations | - | (37,064) | - |
| Surplus | 1,064,600 | 726,892 | 1,103,831 |

Waywayseecappo First Nation
Social Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2016

| | <i>2016 Budget</i> | <i>2016</i> | <i>2015</i> |
|---|------------------------|-------------|-------------|
| Revenue | | | |
| Indigenous and Northern Affairs Canada | 4,602,085 | 4,602,985 | 4,998,982 |
| Expenses | | | |
| Administration | 11,900 | 11,917 | - |
| Bank charges and interest | 12,600 | 12,682 | 12,600 |
| Economic assistance | 3,100,000 | 2,969,425 | 3,137,946 |
| Office supplies and equipment | 1,760 | 1,761 | 1,762 |
| Salaries and benefits | 223,000 | 238,413 | 223,522 |
| Special needs | 697,000 | 676,261 | 697,272 |
| Travel | 1,980 | 1,980 | 1,980 |
| Utilities | 866,000 | 819,990 | 866,526 |
| | 4,914,240 | 4,732,429 | 4,941,608 |
| Surplus (deficit) before other items | (312,155) | (129,444) | 57,374 |
| Surplus (deficit) before transfers | (312,155) | (129,444) | 57,374 |