

Waywayseecappo First Nation
Consolidated Financial Statements
For the year ended March 31, 2017

Waywayseecappo First Nation

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For the year ended March 31, 2017

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Management's Responsibility

To the 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.

December 22, 2017



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 2017, and the consolidated statements of operations, accumulated surplus, changes 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 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, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Portage la Prairie, Manitoba

December 22, 2017

MNP LLP

Chartered Professional Accountants

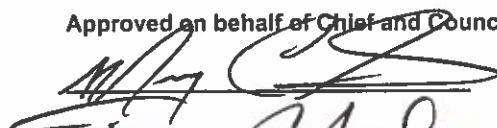
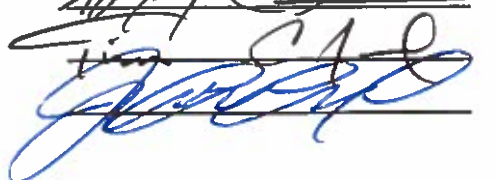

Waywayseecappo First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Financial assets		
Current		
Cash and cash equivalents	1,041,461	665,861
Accounts receivable (Note 3)	1,871,107	918,377
Inventory for resale (Note 4)	298,756	154,751
	3,211,324	1,738,989
KRW limited partnership (Note 5)	1,184,202	1,189,943
Finance reserve investment (Note 6)	432,303	-
Funds held in trust (Note 7)	118,638	13,113
Restricted cash (Note 8)	296,141	295,934
Total financial assets	5,242,608	3,237,979

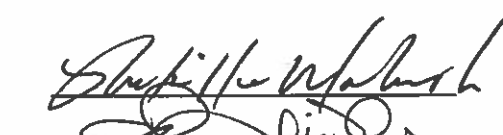
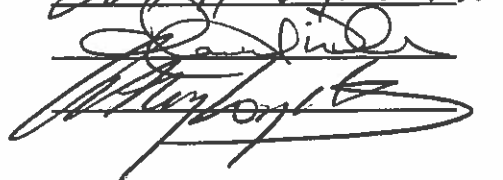
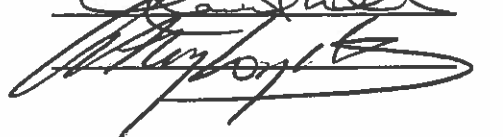
Waywayseecappo First Nation
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
Liabilities		
Current		
Bank indebtedness (Note 9)	-	735,594
Accounts payable and accruals (Note 10)	1,119,269	1,197,466
Current portion of long-term debt (Note 11)	998,000	1,856,000
Term loans due on demand (Note 11)	330,000	950,968
Subtotal of current liabilities and term loans	2,447,269	4,740,028
Long-term debt (Note 11)	20,739,080	13,652,359
Deferred revenue (Note 12)	897,776	-
Total long-term liabilities	21,636,856	13,652,359
Total liabilities	24,084,125	18,392,387
Net debt	(18,841,517)	(15,154,408)
Contingencies (Note 19)		
Non-financial assets		
Tangible capital assets (Schedule 1)	30,148,477	27,341,968
Prepaid expenses	61,805	64,339
Total non-financial assets	30,210,282	27,406,307
Accumulated surplus (Note 22)	11,368,765	12,251,899

Approved on behalf of Chief and Council

Chief
Councillor
Councillor

Councillor
Councillor
Councillor

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

	<i>Schedules</i>	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue				
Indigenous and Northern Affairs Canada (Note 14)		13,429,432	16,513,080	14,837,533
Canada Mortgage and Housing Corporation (Note 14)		-	1,894,724	1,045,165
Health Canada (Note 14)		2,152,966	2,135,557	1,932,604
First Peoples Development Inc. (Note 14)		650,692	744,914	650,692
Work Opportunity Program		47,112	40,435	47,116
Administration and licence fees		228,088	472,658	357,075
Commission		-	40,667	37,206
Custom work		-	12,324	195,413
Donations		40,526	25,593	40,526
Earnings (loss) from investment in Nation partnerships		5,355	(5,741)	2,874
Fine option		3,896	3,583	2,376
GST and Sales Tax rebates		25,355	-	12,926
Province of Manitoba		-	16,368	20,200
Income from Waywayseecappo Wolverines		-	187,553	235,935
Insurance proceeds		-	244,596	104,266
Interest income		32,200	4,794	1,719
Lease income		-	46,394	17,735
Miscellaneous		256,287	101,707	80,929
Rental income		835,417	2,149,431	2,206,832
Sales and concession revenue		213,176	4,914,478	3,495,713
Tobacco and fuel rebates		536,360	887,903	947,505
Unconditional grant		48,346	48,346	48,346
User fees		126,829	171,168	104,129
Video lottery terminals		-	2,031,134	1,867,320
Deferred revenue - current year		-	(897,776)	-
		18,632,037	31,783,890	28,292,135
Expenses				
Waywayseecappo Operations	4	2,860,937	11,424,151	9,046,974
Waywayseecappo Education Authority	5	7,583,596	7,818,349	7,710,729
Waywayseecappo Training	6	716,175	584,388	572,851
Waywayseecappo Medical Services	7	1,941,836	2,124,822	1,991,302
Business Enterprises	8	-	5,968,247	4,614,848
Social Services	9	4,603,088	4,858,191	4,732,429
Total expenses (Schedule 2)		17,705,632	32,778,148	28,669,133
Surplus (deficit) before other items		926,405	(994,258)	(376,998)
Other income (expense)				
Gain on disposal of capital assets		-	111,124	167,823
Repayment of INAC funding for fiscal year 2014-2015		-	-	(39,285)
		-	111,124	128,538
Surplus (deficit)		926,405	(883,134)	(248,460)

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, 2017

	2017	2016
Accumulated surplus, beginning of year	12,251,899	12,500,359
Surplus (deficit)	(883,134)	(248,460)
Accumulated surplus, end of year	11,368,765	12,251,899

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

	2017 Budget	2017	2016
Annual deficit	926,405	(883,134)	(248,460)
Purchases of tangible capital assets	-	(5,535,297)	(2,157,737)
Amortization of tangible capital assets	-	2,671,451	2,497,844
Gain on sale of tangible capital assets	-	(111,124)	(167,823)
Proceeds of disposal of tangible capital assets	-	168,461	213,955
	-	(2,806,509)	386,239
Acquisition of prepaid expenses	-	(61,805)	(24,562)
Use of prepaid expenses	-	64,339	66,347
	-	2,534	41,785
(Increase) decrease in net debt	926,405	(3,687,109)	179,564
Net debt, beginning of year	(15,154,408)	(15,154,408)	(15,333,972)
Net debt, end of year	(14,228,003)	(18,841,517)	(15,154,408)

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, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(883,134)	(248,460)
Non-cash items		
Amortization	2,671,451	2,497,844
Bad debts	133,230	-
Gain on disposal of capital assets	(111,124)	(167,823)
Loss (earnings) from investment in Nation partners	5,741	(2,874)
	1,816,164	2,078,687
Changes in working capital accounts		
Accounts receivable	(1,085,960)	(324,259)
Prepaid expenses	2,534	41,785
Accounts payable and accruals	(55,437)	281,665
Inventory for resale	(144,005)	(8,037)
Funds held in trust	(105,525)	(804)
Restricted cash	237,271	(178)
Replacement reserve	(260,238)	99,473
Deferred revenue	897,776	-
	1,302,580	2,168,332
Financing activities		
Advances of long-term debt	9,443,198	1,465,712
Repayment of long-term debt	(3,214,477)	(1,939,087)
Repayment of term loan	(950,968)	(9,728)
Advances of term loan	330,000	-
	5,607,753	(483,103)
Capital activities		
Purchases of tangible capital assets	(5,535,297)	(2,157,737)
Proceeds of disposal of tangible capital assets	168,461	213,955
	(5,366,836)	(1,943,782)
Investing activities		
Purchase of investment	(432,303)	-
Increase (decrease) in cash resources	1,111,194	(258,553)
Cash resources (deficiency), beginning of year	(69,733)	188,820
Cash resources (deficiency), end of year	1,041,461	(69,733)
Cash resources (deficiency) are composed of:		
Cash and cash equivalents total	1,041,461	665,861
Bank indebtedness	-	(735,594)
	1,041,461	(69,733)

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, 2017

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.

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, 2017, 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.

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*.

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

3. Accounts receivable

	2017	2016
CMHC receivables	324,813	260,820
Province of Manitoba	178,240	192,679
Indigenous and Northern Affairs Canada receivable	1,099,022	141,000
Goods and Services Tax rebates	33,796	26,005
Members	69,345	58,954
Trade accounts receivable	241,047	313,161
	<u>1,946,263</u>	<u>992,619</u>
Less: Allowance for doubtful accounts	75,156	74,242
	<u>1,871,107</u>	<u>918,377</u>

Indigenous and Northern Affairs Canada accounts receivable consists of the following:

Culture and Recreation Capital 16/17 - Arbour	\$ 300,000
Culture and Recreation Capital 16/17 - Ball Diamonds	607,300
Emergency Management Assistance 16/17	186,022
Special Education Program Direct Service 16/17	5,700
	<u>\$ 1,099,022</u>

4. Inventory for resale

	2017	2016
Waywayseecappo Food Mart - goods	143,650	145,163
Nayahquong Gaming Center - canteen	4,154	3,583
Nayahquong Gaming Center - tobacco	14,227	10,070
Waywayseecappo Gas Bar - goods	104,004	-
Waywayseecappo Gas Bar - tobacco	17,400	-
Waywayseecappo Gas Bar - fuel	17,874	-
	<u>298,756</u>	<u>154,751</u>

5. KRW limited partnership

	2017	2016
Balance, beginning of year	1,189,943	1,187,069
Add: Net Income (loss)	(5,741)	2,874
	<u>1,184,202</u>	<u>1,189,943</u>

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

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

6. Finance reserve investment

During the year, the First Nation set aside \$430,000 (2016 – \$nil) of cash in accordance with the debt agreement with the First Nations Finance Authority, earning daily interest of 0.85%. This sinking fund can only be used for the repayment of interest and principal on the related long-term debt. The investment has been presented separately on the statement of financial position.

7. Funds held in trust

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.

The First Nation Financial Management Board (FNFM) revenue trust was established as part of the FNFM's requirements in issuing its bond payable with the First Nation.

	2017	2016
FNFM Trust Fund		
Funding of trust	102,608	-
Ottawa Trust Fund		
Balance, beginning of year	13,113	12,309
Interest	2,917	804
Balance, end of year	16,030	13,113
	118,638	13,113

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. The restricted cash has overfunded the reserve \$19,271 (2016 - underfunded \$241,173).

	2017	2016
Replacement reserve - Guaranteed investment certificate	108,356	108,356
Replacement reserve - Term deposit	187,765	187,578
Total restricted cash	296,121	295,934

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

9. Bank indebtedness

Bank indebtedness includes a line of credit up to \$650,000 with monthly interest accumulated at prime plus 2.00%, having an effective rate of 5.75% (2016 - 4.70%), secured by ministerial guarantees. Outstanding balance of the line of credit at year end was \$nil (2016 - \$617,774).

10. Accounts payable and accruals

	2017	2016
Indigenous and Northern Affairs Canada	84,502	85,030
Payroll liabilities	52,944	37,213
Trade accounts payable	962,661	1,043,797
Accrued interest	19,162	31,426
	1,119,269	1,197,466

11. Long-term debt

	2017	2016
Complex - Peace Hills Trust mortgage, including interest at 5.50% (2016 - 5.50%), repaid during the year.	-	1,716,294
CMHC Mortgages: 7 (9 - 2016) Peace Hills Trust mortgages repayable in monthly installments ranging from \$2,423 - \$14,680 (2016 - \$2,419 - \$14,680) including interest ranging from 3.00% - 4.05% (2016 - 3.00% - 4.25%), renewing between August 2017 - January 2019, secured by ministerial guarantees.	581,695	1,148,438
CMHC Mortgages: 19 (17 - 2016) Canada Mortgage and Housing Corporation mortgages repayable in monthly installments ranging from \$1,375 - \$5,663 (2016 - \$1,375 - \$5,663) including interest ranging from 0.87% - 2.40% (2016 - 1.05% - 2.40%), renewing between June 2017 - June 2021, secured by ministerial guarantees.	10,948,336	11,146,388
20 Unit - Peace Hills Trust mortgage repayable in monthly installments of \$6,294 (2016 - \$6,294) including interest at 4.25% (2016 - 4.25%), renewing May 2021, secured by ministerial guarantee.	764,325	807,874
7 Unit - LTO - Peace Hills Trust collateral mortgage repayable in monthly installments of \$2,419 (2016 - \$2,419) including interest at 3.49% (2016 - 3.49%), renewing September 2019, secured by ministerial guarantee.	309,827	322,484
First Nations Finance Authority, interest only payments at 2.60% daily, secured by debt reserve fund investment and band collateral.	8,600,000	-
Term loan, non-interest bearing, repayable in monthly instalments of \$2,500, due April 2027, with a general security agreement over property, equipment and inventory pledged as collateral.	300,000	-
Indigenous and Northern Affairs Canada Native Claims,- Interest-free loan, repayable in full by March 2021, secured by ministerial guarantee.	125,440	-
School Bus Loan - Daimier Truck Financial loan repayable in monthly installments of \$5,098 including interest at 4.50%, due January 2019, secured by two vehicles with net book value of \$158,332.	107,457	-

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

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

	2017	2016
Demand promissory note bearing interest at 6.00%, repayable in monthly installments of \$3,664, due April 2027, secured by property, equipment and inventory collateral from the First Nation Gas Bar.	330,000	-
19 unit RRAP - Peace Hills Trust mortgage, including interest at 4.65% (2016 - 4.65%), repaid during the year.	-	13,944
Keeseekoowenin Trust demand loan, including interest at 2.00% (2016 - 2.00%), repaid during the year.	-	950,968
RCMP - Peace Hills Trust collateral mortgage, including interest at 5.75% (2016 - 5.75%), repaid during the year.	-	281,003
School Bus Loan - Peace Hills Trust loan, including interest at 7.50% (2016 - 7.50%), repaid during the year.	-	71,934
	22,067,080	16,459,327
Less: term loans due on demand	330,000	950,968
Less: less: current portion	998,000	1,856,000
	20,739,080	13,652,359

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
2018	998,000
2019	850,000
2020	668,000
2021	745,000
2022	631,000

Interest on long-term debt amounted to \$437,355 (\$462,383 - 2016).

12. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous and Northern Affairs Canada - Arbour	-	640,000	36,404	603,596
Indigenous and Northern Affairs Canada - Ball Diamonds	-	300,000	5,820	294,180
	-	940,000	42,224	897,776

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

13. Equity in CMHC Reserves

Operating Reserve:

The First Nation's CMHC Housing Program received funding pursuant to the post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operations of houses under this Program. The entire balance of \$649,251 in the operating reserve is unfunded at March 31, 2017.

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 \$202,365, to ensure replacement of buildings financed by CMHC. At March 31, 2017, the replacement reserve of \$276,868 is fully funded through restricted cash.

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.

14. Government transfers

	2017			2016		
	Operating	Capital	Total	Operating	Capital	Total
Federal government transfers:						
Indigenous and Northern Affairs Canada	15,184,226	1,328,854	16,513,080	14,555,533	282,000	14,837,533
Canada Mortgage and Housing Corporation	1,061,724	833,000	1,894,724	1,045,165	-	1,045,165
Health Canada	2,135,557	-	2,135,557	1,932,604	-	1,932,604
First Peoples Development Inc.	650,692	94,222	744,914	650,692	-	650,692
Total	19,032,199	2,256,076	21,288,275	18,183,994	282,000	18,465,994
Provincial government transfers:	16,368	-	16,368	20,200	-	20,200
Total	19,048,567	2,256,076	21,304,643	18,204,194	282,000	18,486,194

15. Budget information

Canadian public sector accounting standards required the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The disclosed budget information was adopted by the Chief and Council of the Waywayseecappo First Nation on July 20, 2016. The First Nation's Business Enterprises budgeted revenue and expenses were not available and have not been reported in these financial statements.

16. 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:

	2017	2016
Total Eligible Salaries	909,029	846,656
Eligible Employee Contributions	46,754	32,249
Eligible Employer's Contribution	78,570	61,882
Total Contributions	125,324	94,131
Employees covered by Plan	23	21

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

17. Economic dependence

Waywayseecappo First Nation receives approximately 68% (65% - 2016) 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.

18. Indigenous and Northern Affairs Canada funding reconciliation

	2017	2016
Indigenous and Northern Affairs Canada revenue per financial statements	16,513,080	14,837,533
Add: Grader funding recognized in prior year	141,000	(141,000)
Less: Tuition agreement funding not accounted for	(85,225)	-
Indigenous and Northern Affairs Canada revenue per confirmation	16,568,855	14,696,533

19. Contingent liabilities

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

Indigenous and Northern Affairs Canada has withheld social services funding owed to the First Nation totaling \$59,692 from the 2008-2009 and 2016-2017 fiscal years, that has not been recorded as a receivable by the First Nation. This withheld funding may be applied against future basic needs funding in the event of repayment. Until such time as the terms of repayment have been established and a mutual agreement is reached, the First Nation is disclosing these recoveries as contingent liabilities.

A liability for remediation of contaminated sites is recognized when (1) an environmental standard exists; (2) contamination exceeds the environmental standard; (3) the First Nation is directly responsible; and (4) a reasonable estimate of the amount can be made. As a result from the relocation of the First Nation's gas bar, contamination of soil exceeding environmental standards has been identified. However, the final estimate of remediation cost has yet to be determined as at the audit report date and an agreement has been reached with Indigenous and Northern Affairs Canada to cover all costs associated with the remediation. As a result, no contingent liability has been set up for this remediation.

20. Commitments

The First Nation has entered into an agreement with Manitoba Liquor and Lotteries with respect to the Video Lotto Terminals (VLT) in use at the Nayahquong Gaming Center. The First Nation is committed to combined weekly payments of \$3,663 (\$190,461 annually) for the use of the VLTs.

21. Comparative figures

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

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

22. Accumulated surplus

Accumulated surplus consists of the following:

	Operating Fund	Capital Asset Fund	CMHC Replacement reserve	Trust Funds	2017 Total	2016 Total
Beginning of year	819,039	10,882,641	537,106	13,113	12,251,899	12,500,359
Program transfers	-	-	-	-	-	-
Addition of new trust	-	-	-	102,608	102,608	-
Current year deficit	2,072,823	(2,801,244)	(260,238)	2,917	(985,742)	(248,460)
	2,891,862	8,081,397	276,868	118,638	11,368,765	12,251,899
Accumulated surplus by segment consists of the following:						
Waywayseecappo Operations	(16,919,690)	3,840,199	276,868	118,638	(12,683,985)	(10,323,627)
Waywayseecappo Education Authority	1,579,838	2,892,491	-	-	4,472,329	4,516,884
Waywayseecappo Training	(267,018)	78,120	-	-	(188,898)	(244,218)
Waywayseecappo Medical Services	(428,376)	226,598	-	-	(201,778)	(212,938)
Business Enterprises	18,927,108	1,043,989	-	-	19,971,097	18,515,798
Social Services	-	-	-	-	-	-
	2,891,862	8,081,397	276,868	118,638	11,368,765	12,251,899

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

	Land & Buildings	Housing	Equipment	Roads	Automotive Equipment	Paving	Subtotal
Cost							
Balance, beginning of year	19,164,255	31,827,792	2,699,674	1,470,876	5,517,278	135,615	60,815,490
Acquisition of tangible capital assets	3,589,883	-	437,551	-	1,133,178	-	5,160,612
Construction-in-progress	-	374,685	-	-	-	-	374,685
Disposal of tangible capital assets	-	-	-	-	(607,072)	-	(607,072)
Balance, end of year	22,754,138	32,202,477	3,137,225	1,470,876	6,043,384	135,615	65,743,715
Accumulated amortization							
Balance, beginning of year	10,239,465	14,987,143	2,459,701	1,251,190	4,458,372	81,620	33,477,491
Annual amortization	516,502	1,372,990	135,290	36,771	606,249	2,855	2,670,657
Accumulated amortization on disposals	-	-	-	-	(549,735)	-	(549,735)
Balance, end of year	10,755,967	16,360,133	2,594,991	1,287,961	4,514,886	84,475	35,598,413
Net book value of tangible capital assets	11,998,171	15,842,344	542,234	182,915	1,528,498	51,140	30,145,302
2016	8,924,790	16,840,649	239,973	219,686	1,058,906	53,995	27,337,999

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

	<i>Subtotal</i>	<i>Signage</i>	<i>2017</i>	<i>2016</i>
Cost				
Balance, beginning of year	60,815,490	18,923	60,834,413	59,097,220
Acquisition of tangible capital assets	5,160,612	-	5,160,612	2,157,737
Construction-in-progress	374,685	-	374,685	-
Disposal of tangible capital assets	(607,072)	-	(607,072)	(420,544)
Balance, end of year	65,743,715	18,923	65,762,638	60,834,413
Accumulated amortization				
Balance, beginning of year	33,477,491	14,954	33,492,445	31,369,013
Annual amortization	2,670,657	794	2,671,451	2,497,844
Accumulated amortization on disposals	(549,735)	-	(549,735)	(374,412)
Balance, end of year	35,598,413	15,748	35,614,161	33,492,445
Net book value of tangible capital assets	30,145,302	3,175	30,148,477	27,341,968
	2016			
	27,337,999	3,969	27,341,968	

Waywayseecappo First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Consolidated expenses by object			
Administration	232,224	507,725	325,602
Advertising and donation	6,258	72,465	84,966
Amortization	-	2,671,451	2,497,844
Ancillary services	19,600	47,754	64,493
Audit fees	8,440	70,507	75,658
Bad debts	-	133,230	-
Band employee pension	12,432	56,662	38,884
Bank charges and interest	41,553	68,102	50,749
Billets	-	61,122	68,447
Bingo payouts	-	404,765	366,853
Building and equipment rent	28,070	30,433	19,262
CMHC housing rent	-	335,890	233,069
Community events and donations	28,385	108,062	180,192
Consulting	-	62,732	42,180
Contracted services	76,054	505,184	-
Economic assistance	4,250,000	2,573,617	2,969,425
Flood	-	500,191	10,418
Food and beverage	-	21,904	3,211
Fuel	81,319	312,107	300,022
Funeral	74,677	74,167	74,677
Gaming commission fees	-	10,479	9,600
Gas bar rebates	541,853	152,659	580,714
Honouraria	429,309	520,459	431,021
Insurance	107,762	491,372	583,271
Interest on long-term debt	65,324	437,355	502,503
Landfill site maintenance	-	4,369	5,046
Manitoba hockey fees	-	31,515	22,965
Manitoba lotteries commission	-	393,104	302,329
Materials	-	95,459	69,008
Miscellaneous	37,695	6,441	9,006
Office supplies and equipment	168,919	121,967	88,677
Participant allowance	38,231	22,683	38,231
Professional fees	23,261	264,318	196,629
Program expense	236,713	321,822	242,803
Property tax	-	1,464	1,787
Purchases for resale	-	3,158,896	2,353,531
Referee and player expense	-	25,577	33,668
Repairs and maintenance	720,090	2,669,855	1,256,265
Replacement allocation	-	202,368	210,965
Salaries and benefits	2,673,382	4,732,949	4,216,916
Special needs	138,185	1,042,416	676,261
Student allowances	372,600	292,923	333,245
Supplies	182,178	631,518	757,430
Telephone	61,380	126,159	116,159
Training	43,057	28,429	59,841
Transportation	131,358	138,744	133,438
Travel	117,804	332,174	310,601
Tuition	6,450,867	6,477,748	6,461,500
Utilities	125,020	1,268,845	1,130,769
Workshops	181,632	156,011	129,002
	17,705,632	32,778,148	28,669,133

Waywayseecappo First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment
For the year ended March 31, 2017

	Schedule #	INAC Revenue	Other Revenue	Unexpended funding transferred to deferred	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Program Revenue and Expenses								
Waywayseecappo Operations	4	4,182,816	6,187,132	(897,776)	9,472,171	11,424,151	(211,314)	(2,183,294)
Waywayseecappo Education Authority	5	7,594,290	99,659	-	7,693,949	7,818,349	5,000	(119,400)
Waywayseecappo Training	6	-	832,977	-	832,977	594,388	(193,269)	55,320
Waywayseecappo Medical Services	7	-	2,140,982	-	2,140,982	2,124,822	(5,000)	11,160
Business Enterprises	8	-	7,018,963	-	7,018,963	5,968,247	404,583	1,455,299
Social Services	9	4,735,975	-	-	4,735,975	4,858,181	-	(122,216)
Total		16,513,081	16,279,713	(897,776)	31,895,017	32,776,148	-	(883,131)

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	1,262,872	4,182,816	2,666,830
Canada Mortgage and Housing Corporation	-	1,847,096	1,045,165
Administration and license fees	228,088	460,127	342,328
Custom work	-	12,324	168,120
Donations	40,526	25,593	40,526
Earnings (loss) from investment in Nation partnerships	5,355	(5,741)	2,874
Fine option	3,896	3,583	2,376
GST and Sales Tax rebates	25,355	-	12,926
Insurance proceeds	-	244,596	104,266
Interest income	32,200	4,305	804
Lease income	-	46,394	17,735
Miscellaneous	256,287	73,604	80,929
Province of Manitoba	-	16,368	20,200
Rental income	823,417	2,137,431	2,194,832
Sales and concession revenue	213,176	757,134	639,824
Tobacco and fuel rebates	536,360	278,567	580,714
Unconditional grant	48,346	48,346	48,346
User fees	104,129	108,380	104,129
Deferred revenue - current year	-	(897,776)	-
	3,580,007	9,343,147	8,072,924

Continued on next page

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Expenses			
Administration	-	147,107	95,180
Advertising and donation	6,258	2,523	6,945
Amortization	-	2,238,743	2,225,922
Audit fees	-	65,520	64,063
Band employee pension	12,432	56,662	38,884
Bank charges and interest	39,906	5,622	5,173
Bingo payouts	-	404,765	366,853
Building and equipment rent	-	4,251	179
CMHC housing rent	-	335,890	233,069
Community events and donations	28,385	88,582	67,472
Consulting	-	62,732	42,180
Contracted services	76,054	505,184	-
Flood	-	500,191	10,418
Fuel	-	175,201	155,209
Funeral	74,677	74,167	74,677
Gaming commission fees	-	10,479	9,600
Gas bar rebates	541,853	152,659	580,714
Honouraria	429,309	520,459	431,021
Insurance	57,257	395,541	463,223
Interest on long-term debt	-	434,888	494,256
Landfill site maintenance	-	4,369	5,046
Materials	-	95,459	69,008
Miscellaneous	37,695	919	8,829
Office supplies and equipment	168,646	32,341	22,923
Professional fees	23,261	234,912	177,083
Program expense	43,741	36,995	27,438
Property tax	-	1,464	1,787
Repairs and maintenance	370,645	2,291,101	933,963
Replacement allocation	-	202,368	210,965
Salaries and benefits	671,151	1,356,847	1,164,142
Supplies	86,401	448,627	602,163
Telephone	42,542	89,128	81,887
Training	9,368	22,610	26,836
Travel	29,007	148,219	97,529
Utilities	112,349	266,823	242,330
Workshops	-	10,803	10,007
	2,860,937	11,424,151	9,046,974
Deficit before other items	719,070	(2,081,004)	(974,050)
Other income			
Gain on disposal of capital assets	-	129,024	167,823
Deficit before transfers	719,070	(1,951,980)	(806,227)
Transfers between programs			
Transfer to Waywayseecappo Gas Bar	-	(404,583)	-
Transfer from Waywayseecappo Training	-	193,269	146,022
Transfer from Nayahquong Gaming	-	-	37,064
	-	(211,314)	183,086
Deficit	719,070	(2,163,294)	(623,141)

Waywayseecappo First Nation
Waywayseecappo Education Authority
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Indigenous and Northern Affairs Canada	7,563,472	7,594,290	7,567,718
Rental income	12,000	12,000	12,000
Miscellaneous	-	22,678	-
Custom work	-	-	27,293
User fees	22,700	62,788	-
	7,598,172	7,691,756	7,607,011
Expenses			
Administration	12,700	70,813	1,497
Amortization	-	227,987	179,767
Ancillary services	19,600	47,754	64,493
Audit fees	6,500	2,362	5,775
Bank charges and interest	1,000	1,222	1,114
Building and equipment rent	25,200	12,593	12,593
Fuel	-	60,174	67,704
Insurance	11,724	17,179	16,415
Interest on long-term debt	65,324	2,467	8,247
Miscellaneous	-	120	177
Office supplies and equipment	-	213	363
Repairs and maintenance	231,315	218,275	194,825
Salaries and benefits	298,284	291,228	298,717
Student allowance	372,600	292,777	330,547
Supplies	88,482	75,327	54,452
Travel	-	3,079	12,543
Tuition	6,450,867	6,477,748	6,461,500
Workshops	-	17,031	-
	7,583,596	7,818,349	7,710,729
Deficit before other items	14,576	(126,593)	(103,718)
Other income			
Gain on disposal of capital assets	-	2,193	-
Deficit before transfers	14,576	(124,400)	(103,718)
Transfers between programs			
Transfer from Waywayseecappo Medical Authority - New Paths	-	5,000	5,000
Deficit	14,576	(119,400)	(98,718)

Waywayseecappo First Nation
Waywayseecappo Training
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
First peoples Development Inc.	650,692	744,914	650,692
Work Opportunity Program	47,112	40,435	47,116
Canada Mortgage and Housing Corporation	-	47,628	-
	697,804	832,977	697,808
Expenses			
Administration	50,601	47,867	50,600
Amortization	-	4,111	-
Audit fees	1,940	2,625	5,820
Bank charges and interest	647	725	697
Building and equipment rent	2,870	2,889	2,869
Insurance	1,076	4,076	1,276
Participant allowance	38,231	22,683	38,231
Program expense	49,718	32,614	51,655
Repairs and maintenance	64,683	9,968	6,087
Salaries and benefits	464,665	439,739	373,978
Supplies	-	1,452	-
Telephone	1,770	1,904	1,770
Training	33,689	5,819	33,005
Travel	1,721	2,845	2,299
Utilities	4,564	5,071	4,564
	716,175	584,388	572,851
Surplus before transfers	(18,371)	248,589	124,957
Transfers between programs			
Transfer to Waywayseecappo Operations	-	(193,269)	(146,022)
Surplus (deficit)	(18,371)	55,320	(21,065)

Waywayseecappo First Nation
Waywayseecappo Medical Services
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	<i>2017 Budget</i>	<i>2017</i>	<i>2016</i>
Revenue			
Health Canada			
Home care	338,173	346,415	338,173
Operations and maintenance	45,101	46,454	45,349
Medical transportation	535,124	487,830	535,124
Community health representative	146,211	149,775	146,211
Water	21,800	21,800	20,755
Prenatal nutrition	34,819	35,864	35,010
Building healthy communities	108,284	111,533	108,879
NNDAP	79,461	81,845	79,897
Aboriginal diabetes	37,206	37,206	37,206
Brighter futures	143,476	146,974	143,476
Aboriginal head start	65,193	65,193	65,193
HIV	8,187	8,187	8,187
Foot care	12,255	12,554	12,255
Maternal child	198,756	198,756	198,756
Health coordinator	95,350	98,211	95,873
Solvent abuse	21,379	22,020	21,496
Accreditation services	40,764	40,764	40,764
JP-CFI Respite services	221,427	221,427	-
Health plan	-	2,749	-
Miscellaneous	-	5,425	-
	2,152,966	2,140,982	1,932,604
Expenses			
Administration	168,923	206,235	139,407
Advertising and donation	-	4,905	3,459
Amortization	-	41,104	58,371
Bank charges and interest	-	2,199	2,193
Fuel	81,319	76,732	77,109
Insurance	37,705	31,069	37,716
Office equipment lease	-	6,000	-
Office supplies and equipment	273	4,255	4,099
Professional fees	-	3,146	4,849
Program expense	143,254	252,213	163,709
Repairs and maintenance	53,447	63,209	54,805
Salaries and benefits	1,024,379	1,047,647	1,075,974
Supplies	7,295	9,416	7,270
Telephone	17,068	19,728	15,996
Transportation	131,358	138,744	133,438
Travel	87,076	82,264	85,805
Utilities	8,107	7,778	8,107
Workshops	181,632	128,178	118,995
	1,941,836	2,124,822	1,991,302
Surplus (deficit) before transfers	211,130	16,160	(58,698)
Transfers between programs			
Transfer to Waywayseecappo Education Authority - New Paths	-	(5,000)	(5,000)
Surplus (deficit)	211,130	11,160	(63,698)

Waywayseecappo First Nation
Business Enterprises
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 <i>Budget</i>	2017	2016
Revenue			
Sales and concession revenue	-	4,157,345	2,855,889
Video lottery terminals	-	2,031,134	1,867,320
Tobacco and fuel rebates	-	609,337	366,792
Income from Waywayseecappo Wolverines	-	187,553	235,935
Commission	-	40,667	37,206
Administration and license fees	-	12,531	14,747
Interest income	-	489	915
	-	7,039,056	5,378,804
Expenses			
Administration	-	27,000	27,000
Advertising and donation	-	65,036	74,563
Amortization	-	159,506	33,783
Bad debts	-	133,230	-
Bank charges and interest	-	44,356	28,890
Building and equipment rent	-	4,701	3,620
Community events and donations	-	19,479	112,719
Elders fees	-	61,122	68,447
Food and beverage	-	21,904	3,211
Insurance	-	43,506	64,641
Manitoba hockey fees	-	31,515	22,965
Manitoba lotteries commission	-	393,104	302,329
Miscellaneous	-	5,402	-
Office supplies and equipment	-	83,231	59,531
Professional fees	-	24,260	14,698
Purchases for resale	-	3,158,896	2,353,531
Referee and player expense	-	25,577	33,668
Repairs and maintenance	-	68,122	66,584
Salaries and benefits	-	1,331,074	1,065,692
Student expenses	-	146	2,699
Supplies	-	96,696	93,545
Telephone	-	15,399	16,506
Travel	-	92,327	110,445
Utilities	-	62,658	55,781
	-	5,968,247	4,614,848
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(20,093)	-
Surplus before transfers	-	1,050,716	763,956
Transfers between programs			
Transfer to Waywayseecappo Operations	-	-	(37,064)
Transfer from Waywayseecappo Operations	-	404,583	-
	-	404,583	(37,064)
Surplus	-	1,455,299	726,892

Waywayseecappo First Nation
Social Services
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2017

	2017 Budget	2017	2016
Revenue			
Indigenous and Northern Affairs Canada	4,603,088	4,735,975	4,602,985
Expenses			
Administration	-	8,702	11,917
Bank charges and interest	-	13,979	12,682
Economic assistance	4,250,000	2,573,617	2,969,425
Office supplies and equipment	-	1,928	1,761
Professional fees	-	2,000	-
Repairs and maintenance	-	19,180	-
Salaries and benefits	214,903	266,414	238,413
Special needs	138,185	1,042,416	676,261
Travel	-	3,440	1,980
Utilities	-	926,515	819,990
	4,603,088	4,858,191	4,732,429
Deficit before other items	-	(122,216)	(129,444)
Repayment of funding for fiscal year 2014-2015	-	-	(39,285)
Deficit before transfers	-	(122,216)	(168,729)