

**Waywayseecappo First Nation
Consolidated Financial Statements**

For the year ended March 31, 2018

Waywayseecappo First Nation Contents

For the year ended March 31, 2018

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations.....	3
Consolidated Statement of Accumulated Surplus.....	4
Consolidated Statement of Change in Net Debt.....	5
Consolidated Statement of Cash Flows.....	6
Notes to the Consolidated Financial Statements.....	7
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	19
Schedule 2 - Consolidated Schedule of Expenses by Object.....	21
Schedule 3 - Summary of Consolidated Schedule of Revenue and Expenses by Segment.....	22
Schedule 4 - Waywayseecappo Operations.....	23
Schedule 5 - Waywayseecappo Education Authority.....	26
Schedule 6 - Waywayseecappo Training.....	27
Schedule 7 - Waywayseecappo Medical Services.....	28
Schedule 8 - Business Enterprises.....	29
Schedule 9 - Waywayseecappo Social Services.....	30

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 20, 2018

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, 2018, and the consolidated statements of operations, 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, 2018 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 20, 2018

MNP LLP

Chartered Professional Accountants

Waywayseecappo First Nation
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Financial assets		
Current		
Cash and cash equivalents	3,752,678	1,041,461
Accounts receivable (Note 3)	1,237,004	1,871,107
Inventory for resale (Note 4)	295,277	298,756
	5,284,959	3,211,324
Finance reserve investments (Note 5)	704,432	432,303
Investment in Nation business entities (Note 6)	2,488,033	1,184,202
Funds held in trust (Note 7)	466,414	118,638
Restricted cash (Note 8)	297,741	296,141
Total financial assets	9,241,579	5,242,608

Waywayseecappo First Nation
Consolidated Statement of Financial Position
As at March 31, 2018

	2018	2017
Liabilities		
Current		
Accounts payable and accruals (Note 9)	2,825,825	1,119,269
Current portion of long-term debt (Note 10)	1,191,300	998,000
Term loans due on demand (Note 10)	307,287	330,000
Subtotal of current liabilities and term loans	4,324,412	2,447,269
Long-term debt (Note 10)	26,165,092	20,739,080
Deferred revenue (Note 11)	242,704	897,776
Total long-term liabilities	26,407,796	21,636,856
Total liabilities	30,732,208	24,084,125
Net debt	(21,490,629)	(18,841,517)
Contingencies (Note 18)		
Non-financial assets		
Tangible capital assets (Schedule 1)	32,963,239	30,148,477
Prepaid expenses	35,418	61,805
Total non-financial assets	32,998,657	30,210,282
Accumulated surplus (Note 21)	11,508,028	11,368,765

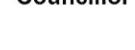
Approved on behalf of Chief and Council

















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Waywayseecappo First Nation
Consolidated Statement of Operations
For the year ended March 31, 2018

	<i>Schedules</i>	<i>2018 Budget</i>	<i>2018</i>	<i>2017</i>
Revenue				
Indigenous Services Canada (Note 13), (Note 17)	16,529,818	19,029,176	16,513,080	
Canada Mortgage and Housing Corporation (Note 13)	-	1,552,395	1,894,724	
Health Canada (Note 13)	1,936,897	2,825,587	2,135,557	
First Peoples Development Inc. (Note 13)	650,692	824,645	744,914	
Work Opportunity Program	47,112	32,714	40,435	
Custom Work	-	17,662	12,324	
Administration and licence fees	228,088	469,195	472,658	
Commission	-	43,024	40,667	
Donations	40,526	27,304	25,593	
Fine option	3,896	2,122	3,583	
GST and Sales Tax rebates	25,355	2,140	-	
Province of Manitoba	-	-	16,368	
Income from Waywayseecappo Wolverines	-	180,591	187,553	
Insurance proceeds	-	159,075	244,596	
Interest income	-	17,055	4,794	
Lease income	32,200	18,965	46,394	
Miscellaneous	278,987	275,117	101,707	
Rental income	835,417	2,336,545	2,149,431	
Sales and concession revenue	213,176	6,892,745	4,890,506	
Earnings (loss) from investment in Nation partnership	5,355	3,831	(5,741)	
Tobacco and fuel rebate	536,360	961,020	937,954	
Unconditional grant	48,346	51,228	48,346	
User fees	104,129	127,199	171,168	
Video lottery terminals	-	2,124,654	2,031,134	
Deferred revenue - prior year	-	897,776	-	
Deferred revenue - current year	-	(242,704)	(897,776)	
Total revenue		21,516,354	38,629,061	31,809,969
Expenses				
Waywayseecappo Operations	4	5,699,142	13,344,413	11,424,151
Wayway Education	5	8,004,941	8,368,754	7,818,349
Waywayseecappo Training	6	716,175	649,210	584,388
Wayway Medical	7	1,965,457	2,744,752	2,124,822
Business Enterprises	8	-	8,693,734	5,994,326
Social Services	9	4,603,088	4,728,461	4,858,191
Total expenses (Schedule 2)		20,988,803	38,529,324	32,804,227
Surplus (deficit) before other items		527,551	99,737	(994,258)
Other income				
Gain on disposal of capital assets		-	39,526	111,124
Surplus (deficit)		527,551	139,263	(883,134)

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, 2018

	2018	2017
Accumulated surplus, beginning of year	11,368,765	12,251,899
Surplus (deficit)	139,263	(883,134)
Accumulated surplus, end of year	11,508,028	11,368,765

Waywayseecappo First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2018

	2018 Budget	2018	2017
Annual surplus (deficit)	527,551	139,263	(883,134)
Purchases of tangible capital assets	-	(5,526,958)	(5,535,297)
Amortization of tangible capital assets	-	2,707,554	2,671,451
Gain on sale of tangible capital assets	-	(39,526)	(111,124)
Proceeds of disposal of tangible capital assets	-	44,168	168,461
	-	(2,814,762)	(2,806,509)
Acquisition of prepaid expenses	-	(35,418)	(61,805)
Use of prepaid expenses	-	61,805	64,339
	-	26,387	2,534
(Increase) decrease in net debt	527,551	(2,649,112)	(3,687,109)
Net debt, beginning of year	(18,841,517)	(18,841,517)	(15,154,408)
Net debt, end of year	(18,313,966)	(21,490,629)	(18,841,517)

Waywayseecappo First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	139,263	(883,134)
Non-cash items		
Amortization	2,707,554	2,671,451
Bad debts	71,789	133,230
Deferred revenue - current year	(655,072)	897,776
Gain on disposal of capital assets	(39,526)	(111,124)
Loss (earnings) from investment in Nation partners	(3,831)	5,741
	2,220,177	2,713,940
Changes in working capital accounts		
Accounts receivable	562,314	(1,085,960)
Prepaid expenses	26,387	2,534
Accounts payable and accruals	1,706,556	(55,437)
Inventory for resale	3,479	(144,005)
Funds held in trust	(347,776)	(105,525)
Restricted cash	(1,600)	237,271
Replacement reserve	-	(260,238)
	4,169,537	1,302,580
Financing activities		
Advances of long-term debt	6,738,967	9,443,198
Repayment of long-term debt	(1,119,655)	(3,214,477)
Repayment of term loan	(22,713)	(950,968)
Advances of term loan	-	330,000
	5,596,599	5,607,753
Capital activities		
Purchases of tangible capital assets	(5,526,958)	(5,535,297)
Proceeds of disposal of tangible capital assets	44,168	168,461
	(5,482,790)	(5,366,836)
Investing activities		
Purchase of investment	(1,572,129)	(432,303)
Increase in cash resources	2,711,217	1,111,194
Cash resources (deficiency), beginning of year	1,041,461	(69,733)
Cash resources, end of year	3,752,678	1,041,461
Cash resources are composed of:		
Cash and cash equivalents total	3,752,678	1,041,461

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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 government business partnerships and government business enterprises.

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 government business partnerships are accounted for using a proportional consolidated basis and government business enterprises are reported 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, 2018, 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.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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, 2018

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, 2018

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

New accounting policies

PS 2200 Related Party Disclosure and PS 3420 Inter-Entity Transactions

Effective April 1, 2017, the First Nation adopted the recommendations relating to PS 2200 Related Party Disclosure and PS 3420 Inter-Entity Transactions, as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated.

These new Sections define a related party and establish disclosures required for related party transactions. Disclosure is required when related party transactions have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have a material financial effect on the financial statements. They also establish standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

There was no material impact on the consolidated financial statements of adopting the new standards.

PS 3210 Assets, PS 3320 Contingent Assets and PS 3380 Contractual Rights

Effective, April 1, 2017, The First Nation adopted the recommendations related to PS 3210 Assets, PS 3320 Contingent Assets, and PS 3380 Contractual Rights, as set out in the CPA Canada Public Sector Accounting Handbook. Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated.

PS3210 Assets provides additional guidance to clarify the definition of assets set out in PS 100 Financial Statement Concepts.

PS 3320 Contingent Assets established disclosure standards on contingent assets.

PS 3320 Contractual Rights established disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this Section are as follows:

- Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an assets and revenue in the future.
- Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.
- Contractual rights are distinct from contingent assets as there is not uncertainty related to the existence of the contractual right.

There was no material impact on the consolidated financial statements of adopting the new Sections.

3. Accounts receivable

	2018	2017
CMHC receivables	113,270	324,813
Goods and Services Tax rebates	54,839	33,796
Indigenous Services Canada receivable	554,267	1,099,022
Members	83,345	69,345
Province of Manitoba	141,189	178,240
Trade accounts receivable	351,382	241,047
Less: Allowance for doubtful accounts	1,298,292	1,946,263
	61,288	75,156
	1,237,004	1,871,107

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

4. Inventory for resale

	2018	2017
Goods / confectionary	221,956	253,413
Tobacco	55,447	27,470
Fuel	17,874	17,874
	295,277	298,757

5. Finance reserve investments

During the year, the First Nation set aside \$625,218 (2017 – \$432,303) 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.

Additionally, the First Nation set aside \$79,214 (2017 – \$nil) of cash in accordance with the debt agreement with the First Nations Finance Authority for interim financing of the debt reserve fund, earning daily interest of 1.10%. This sinking fund can only be used for the repayment of interest and principal on the related long-term debt.

These investments has been presented separately on the statement of financial position.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

6. Investments in Nation business entities

The First Nation holds the following investment in government business partnership:

	2018	2017
KRW limited partnership		
Balance, beginning of year	1,184,202	1,189,943
Add: Net Income (loss)	3,831	(5,741)
	1,188,033	1,184,202

The First Nation holds the following investment in government business enterprise:

Wayway Construction Corp.			
Advances to Wayway Construction Corp.	1,300,000		
	2,488,033	1,184,202	

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

The Nation advanced \$1,300,000 to their wholly owed business Wayway Construction Company for the acquisition of Ken's Steel Corporation on January 1, 2018.

The condensed financial information for the investments in Nation business enterprises for the year ending March 31, 2018 is as follows:

	Assets	Liabilities	Net Assets	Revenue	Expenses	Earnings (Deficit)
2018						
KRW limited partnership	1,188,003	-	1,188,003	8,890	5,059	3,831
Wayway Construction Corp.	1,300,000	(1,300,000)	-	-	-	-
	2,488,033	(1,300,000)	1,188,003	8,890	5,059	3,831
2017						
KRW limited partnership	1,184,202	-	1,181,936	7,140	12,881	(5,741)

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.

The Ken's Steel Trust Fund trust was established as part of the investment terms and conditions associated with the purchase of Ken's Steel Incorporate assets.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

7. Funds held in trust *(Continued from previous page)*

	2018	2017
FNFM Trust Fund		
Balance, beginning of year	102,608	-
Funding of trust	-	102,608
Travel expenditures	(11,277)	-
<hr/>		
Balance, end of year	91,331	102,608
Ottawa Trust Fund		
Balance, beginning of year	16,030	13,113
Interest	1,053	2,917
<hr/>		
Balance, end of year	17,083	16,030
Ken's Steel Trust Fund		
Funding of trust	358,000	-
<hr/>		
	466,414	118,638

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 by \$3,484 (2017 - overfunded \$19,271).

	2018	2017
Replacement reserve - Guaranteed investment certificate	109,787	108,356
Replacement reserve - Term deposit	187,954	187,785
<hr/>		
Total restricted cash	297,741	296,141

9. Accounts payable and accruals

	2018	2017
Indigenous Services Canada	29,414	84,502
Payroll liabilities	30,467	52,944
Trade accounts payable	2,746,290	962,661
Accrued interest	19,654	19,162
<hr/>		
	2,825,825	1,119,269

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

10. Long-term debt

	2018	2017
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 \$110,832.	49,942	107,457
CMHC Mortgages: 18 (19 - 2017) Canada Mortgage and Housing Corporation mortgages repayable in monthly installments ranging from \$1,375 - \$5,663 (2017 - \$1,375 - \$5,663) including interest ranging from 1.05% - 2.40% (2017 - 0.87% - 2.40%), renewing between September 2019 - July 2022, secured by ministerial guarantees.	10,993,575	10,948,336
First Nations Finance Authority, interest only payments at 2.60% daily, secured by debt reserve fund investment and band collateral, renewing December 2022.	12,199,919	8,600,000
First Nations Finance Authority Interim Financing, interest only payments at 3.35% daily, secured by debt reserve fund investment and band collateral, renewing December 2022.	1,579,000	-
School Bus Loan - Peace Hills Trust loan, secured by vehicle, paid in full by March 2019.	16,925	-
7 Unit - LTO - Peace Hills Trust collateral mortgage repayable in monthly installments of \$2,419 (2017 - \$2,419) including interest at 3.49% (2017 - 3.49%), renewing September 2019, secured by ministerial guarantee.	296,723	309,827
CMHC Mortgages: 3 (7 - 2017) Peace Hills Trust mortgages repayable in monthly installments ranging from \$3,461 - \$7,841 (2017 - \$2,423 - \$14,680) including interest ranging from 3.00% - 3.90% (2017 - 3.00% - 4.25%), renewing between January 2019 - August 2019, secured by ministerial guarantees.	237,725	581,695
School Bus Loan - Warner Bus Industries loan repayable in monthly installments of \$4,722 including interest at 4.50%, due October 2019, secured by vehicles with net book value of \$149,945.	99,523	-
Indigenous Services Canada Native Claims, interest-free loan, repayable in full by March 2021, secured by ministerial guarantee.	125,440	125,440
Indigenous Services Canada Native Claims, interest-free loan, repayable in full by March 2022, secured by ministerial guarantee.	408,047	-
20 Unit - Peace Hills Trust mortgage repayable in monthly installments of \$6,294 (2017 - \$6,294) including interest at 4.25% (2017 - 4.25%), renewing May 2021, secured by ministerial guarantee.	719,073	764,325
First Peoples Economic Growth Fund loan repayable in monthly installments of \$1,047, including interest at 3.20% due August 2023, secured by band collateral.	58,000	-
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.	272,500	300,000
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.	307,287	330,000
First Peoples Economic Growth Fund interest-free loan repayable in monthly installments of \$2,500, due October 2028, secured by band collateral.	300,000	-
	27,663,679	22,067,080

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

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

	2018	2017
Less: term loans due on demand	307,287	330,000
<u>Less: current portion</u>	<u>1,191,300</u>	998,000
	26,165,092	20,739,080

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
2019	1,191,300
2020	972,000
2021	878,000
2022	890,000
2023	902,000

Interest on long-term debt amounted to \$601,535 (\$437,355 - 2017).

11. 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 Services Canada - Arbour	603,596	360,000	963,596	-
Indigenous Services Canada - Ball Diamonds	294,180	1,146,000	1,440,180	-
Health Canada - Foot care	-	40,905	19,071	21,834
Health Canada - Prenatal	-	36,940	32,369	4,571
Health Canada - Head Start	-	65,193	60,048	5,145
Health Canada - Accreditation service	-	40,764	26,545	14,219
Health Canada - Health coordinator	-	151,504	119,509	31,995
Health Canada - Home care	-	389,207	356,229	32,978
Health Canada - JP-CFI Respite	-	749,606	617,644	131,962
	897,776	2,980,119	3,635,191	242,704

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

12. Equity in CMHC Reserves

Operating Reserve:

The First Nation's CMHC Housing Program received funding pursuant to the post 1996 - 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 \$543,712 in the operating reserve is unfunded at March 31, 2018.

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 \$175,659, to ensure replacement of buildings financed by CMHC. At March 31, 2018, the replacement reserve of \$294,279 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.

13. Government transfers

	2018				2017		
	Operating	Capital	Deferrals	Total	Operating	Capital	Total
Federal government transfers:							
Indigenous Services Canada	17,199,875	1,829,301	897,776	19,926,952	15,184,226	1,328,854	16,513,080
Canada Mortgage and Housing Corporation	985,357	567,038	-	1,552,395	1,061,724	833,000	1,894,724
Health Canada	2,825,587	-	(242,704)	2,582,883	2,135,557	-	2,135,557
First Peoples Development Inc.	763,726	60,919	-	824,645	650,692	94,222	744,914
Total	21,774,545	2,457,258	655,072	24,886,875	19,032,199	2,256,076	21,288,275
Provincial government transfers:	-	-	-	-	16,368	-	16,368
Total	21,774,545	2,457,258	655,072	24,886,875	19,048,567	2,256,076	21,304,643

14. 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 June 7, 2017. The First Nation's Business Enterprises budgeted revenue and expenses were not available and have not been reported in these financial statements.

15. Pension benefits

In accordance with the Department of Indigenous Services 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:

	2018	2017
Total Eligible Salaries	1,216,059	909,029
Eligible Employee Contributions	56,883	46,754
Eligible Employer's Contribution	83,873	78,570
Total Contributions	140,756	125,324
Employees covered by Plan	30	23

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2018

16. Economic dependence

Waywayseecappo First Nation receives approximately 63% (68% - 2017) 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 Services 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. Indigenous Services Canada funding reconciliation

	2018	2017
Indigenous Services Canada revenue per financial statements	19,029,176	16,513,080
Less: Grader funding recognized in prior year	-	141,000
Less: Tuition agreement funding not accounted for	-	(85,225)
Less: Under-accrual of flood funding from prior year	(24,950)	-
Indigenous Services Canada revenue per confirmation	19,004,226	16,568,855

18. 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 Services Canada has withheld social services funding owed to the First Nation totaling \$20,935 from the 2008-2009 fiscal year, 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 Services Canada to cover all costs associated with the remediation. As a result, no contingent liability has been set up for this remediation.

19. 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.

20. 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, 2018

21. Accumulated surplus

Accumulated surplus consists of the following:

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>Replacement reserve</i>	<i>Trust Funds</i>	2018 Total	2017 Total
Beginning of year	2,891,862	8,081,397	276,868	118,638	11,368,765	12,251,899
Program transfers	-	-	-	-	-	-
Addition of new trust	-	-	-	358,000	358,000	102,608
Current year surplus (deficit)	2,555,934	(2,781,836)	17,389	(10,224)	(218,737)	(985,742)
	5,447,796	5,299,561	294,257	466,414	11,508,028	11,368,765

Accumulated surplus by segment consists of the following:

Waywayseecappo Operations	(15,035,274)	1,205,451	294,257	466,414	(13,069,152)	(12,683,985)
Waywayseecappo Education Authority	1,612,282	2,838,820	-	-	4,451,102	4,472,329
Waywayseecappo Training	(308,470)	74,214	-	-	(234,256)	(188,898)
Waywayseecappo Medical Services	(478,623)	159,400	-	-	(319,223)	(201,778)
Business Enterprises	19,657,881	1,021,676	-	-	20,679,557	19,971,097
Social Services	-	-	-	-	-	-
	5,447,796	5,299,561	294,257	466,414	11,508,028	11,368,765

Waywayseecappo First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Land & Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Roads</i>	<i>Automotive Equipment</i>	<i>Paving</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	22,754,138	32,202,477	3,137,225	1,470,876	6,043,384	135,615	65,743,715
Acquisition of tangible capital assets	-	408,489	591,139	125,115	455,295	-	1,580,038
Construction-in-progress	2,656,867	1,290,053	-	-	-	-	3,946,920
Disposal of tangible capital assets	-	-	(56,751)	-	-	-	(56,751)
Balance, end of year	25,411,005	33,901,019	3,671,613	1,595,991	6,498,679	135,615	71,213,922
Accumulated amortization							
Balance, beginning of year	10,755,967	16,360,133	2,594,991	1,287,961	4,514,886	84,475	35,598,413
Annual amortization	281,346	1,535,708	132,572	39,900	714,700	2,693	2,706,919
Accumulated amortization on disposals	-	-	(52,109)	-	-	-	(52,109)
Balance, end of year	11,037,313	17,895,841	2,675,454	1,327,861	5,229,586	87,168	38,253,223
Net book value of tangible capital assets	14,373,692	16,005,178	996,159	268,130	1,269,093	48,447	32,960,699
2017	11,998,171	15,842,344	542,234	182,915	1,528,498	51,140	30,145,302

Waywayseecappo First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2018

	<i>Subtotal</i>	<i>Signage</i>	<i>2018</i>	<i>2017</i>
Cost				
Balance, beginning of year	65,743,715	18,923	65,762,638	60,834,413
Acquisition of tangible capital assets	1,580,038	-	1,580,038	5,160,612
Construction-in-progress	3,946,920	-	3,946,920	374,685
Disposal of tangible capital assets	(56,751)	-	(56,751)	(607,072)
Balance, end of year	71,213,922	18,923	71,232,845	65,762,638
Accumulated amortization				
Balance, beginning of year	35,598,413	15,748	35,614,161	33,492,445
Annual amortization	2,706,919	635	2,707,554	2,671,451
Accumulated amortization on disposals	(52,109)	-	(52,109)	(549,735)
Balance, end of year	38,253,223	16,383	38,269,606	35,614,161
Net book value of tangible capital assets	32,960,699	2,540	32,963,239	30,148,477
	2017			
	30,145,302	3,175	30,148,477	

Waywayseecappo First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2018

	2018 Budget	2018	2017
Consolidated expenses by object			
Administration	237,223	530,318	507,724
Advertising	6,258	88,096	72,465
Amortization	-	2,707,554	2,671,451
Ancillary services	30,657	85,858	47,754
Audit fees	8,440	53,655	70,507
Bad debts	-	71,789	133,230
Band employee pension	89,354	60,991	56,662
Bank charges and interest	41,553	62,773	68,102
Billets	-	56,047	61,122
Bingo payouts	-	403,880	404,765
Building and equipment rent	29,270	26,876	30,433
CMCH housing rent	-	208,553	335,890
Community donations	28,385	190,964	108,062
Consulting	326,459	473,028	62,732
Contracted services	-	967,501	505,184
Economic assistance	4,250,000	2,719,886	2,573,617
Flood	-	-	500,191
Food and beverage	-	4,996	21,904
Fuel	135,755	331,185	312,107
Funeral	74,677	116,655	74,167
Gaming commission fees	-	10,427	10,479
Gas bar rebates	-	-	152,659
Honouraria	429,309	596,276	520,459
Insurance	122,762	600,224	491,372
Interest on long-term debt	-	601,535	437,355
Landfill site maintenance	-	3,028	4,369
Manitoba Hockey fees	-	21,143	31,515
Manitoba lotteries commission	-	432,677	393,104
Materials	27,600	47,644	95,459
Miscellaneous	130,599	28,288	6,441
Office supplies and equipment	232,949	133,768	121,967
Participant allowance	38,231	48,447	22,683
Professional fees	141,137	537,793	264,318
Program expense	239,427	299,829	321,822
Property tax	-	4,295	1,464
Purchases for resale	-	5,522,581	3,184,975
Referee and player expense	-	42,447	25,577
Rent	-	25,950	-
Repairs and maintenance	2,731,689	4,027,204	2,669,855
Replacement allocation	-	175,657	202,368
Salaries and benefits	2,890,220	5,123,202	4,732,949
Special needs	138,185	897,255	1,042,416
Student allowances	376,867	347,236	292,923
Supplies	170,446	538,437	631,518
Telephone	61,350	114,291	126,159
Tobacco and fuel rebate	541,853	-	-
Training	43,057	111,192	28,429
Transportation	131,358	143,653	138,744
Travel	116,620	418,961	332,174
Tuition	6,854,276	6,889,085	6,477,748
Utilities	125,020	1,328,970	1,268,845
Workshops	187,817	297,225	156,011
	20,988,803	38,529,325	32,804,226

Waywayseecappo First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment
For the year ended March 31, 2018

	Schedule #	ISC 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	6,091,757	5,818,520	897,776	12,808,053	13,344,413	196,824	(339,536)
Wayway Education	5	8,254,590	92,937	-	8,347,527	8,368,754	-	(21,227)
Waywayseecappo Training	6	-	800,676	-	800,676	649,210	(196,824)	(45,358)
Wayway Medical	7	-	2,870,011	(242,704)	2,627,307	2,744,752	-	(117,445)
Business Enterprises	8	-	9,402,194	-	9,402,194	8,693,734	-	708,460
Social Services	9	4,682,829	-	-	4,682,829	4,728,461	-	(45,632)
Total		19,029,176	18,984,338	655,072	38,668,586	38,529,324	-	139,262

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	3,968,202	6,091,757	4,182,816
Canada Mortgage and Housing Corporation	-	1,552,395	1,847,096
First Peoples Development Inc.	-	56,683	-
Administration and license fees	228,088	457,283	460,127
Custom Work	-	17,662	12,324
Donations	40,526	27,304	25,593
Earnings (loss) from investment in Nation partner	5,355	3,831	(5,741)
Fine option	3,896	2,122	3,583
GST and Sales Tax rebates	25,355	2,140	-
Insurance proceeds	-	159,075	244,596
Interest income	32,200	16,786	4,305
Lease income	-	18,965	46,394
Miscellaneous	256,287	139,441	73,604
Province of Manitoba	-	-	16,368
Rental income	823,417	2,325,545	2,137,431
Sales and concession revenue	213,176	821,335	757,134
Tobacco and fuel rebate	536,360	-	278,567
Unconditional grant	48,346	51,228	48,346
User fees	104,129	127,199	108,380
Deferred revenue - current year	-	-	(897,776)
Deferred revenue - prior year	-	897,776	-
	6,285,337	12,768,527	9,343,147

Continued on next page

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Expenses			
Administration	5,000	131,974	147,107
Advertising and donation	6,258	867	2,523
Amortization	-	2,253,279	2,238,743
Ancillary services	-	36,190	-
Audit fees	-	47,671	65,520
Bad debts	-	21,491	-
Band employee pension	89,354	60,991	56,662
Bank charges and interest	39,906	5,523	5,622
Bingo payouts	-	403,880	404,765
Building and equipment rent	-	-	4,251
CMHC housing rent	-	208,553	335,890
Community events and donations	28,385	126,609	88,582
Consulting	326,459	473,028	62,732
Contracted services	-	967,501	505,184
Economic assistance	-	129,134	-
Flood	-	-	500,191
Fuel	-	180,786	175,201
Funeral	74,677	116,655	74,167
Gaming commission fees	-	10,427	10,479
Honouraria	429,309	590,976	520,459
Insurance	72,257	505,761	395,541
Interest on long-term debt	-	597,109	434,888
Landfill site maintenance	-	3,028	4,369
Materials	27,600	47,644	95,459
Miscellaneous	130,599	8,357	919
Office supplies and equipment	232,676	68,572	32,341
Professional fees	141,137	455,474	234,912
Program expense	70,127	2,400	36,995
Property tax	-	1,485	1,464
Repairs and maintenance	2,382,658	3,685,927	2,291,101
Replacement allocation	-	175,657	202,368
Salaries and benefits	816,249	1,153,015	1,356,847
Supplies	86,401	281,067	448,627
Telephone	42,542	57,491	89,128
Tobacco and fuel rebate	541,853	-	152,659
Training	9,368	31,995	22,610
Travel	29,007	184,646	148,219
Utilities	112,349	310,895	266,823
Workshops	4,971	8,355	10,803
	5,699,142	13,344,413	11,424,151
Deficit before other items	586,195	(575,886)	(2,081,004)

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Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Other income			
Gain on disposal of capital assets	-	39,526	129,024
Transfers between programs			
Transfer to Waywayseecappo Gas Bar	-	-	(404,583)
Transfer from Waywayseecappo Inn	-	196,824	193,269
	-	196,824	(211,314)
Deficit	586,195	(339,536)	(2,163,294)

Waywayseecappo First Nation
Wayway Education
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	7,958,528	8,254,590	7,594,290
Miscellaneous	22,700	81,937	22,678
Rental income	12,000	11,000	12,000
User fees	-	-	62,788
	7,993,228	8,347,527	7,691,756
Expenses			
Administration	12,700	81,877	70,813
Amortization	-	265,871	227,987
Ancillary services	30,657	49,668	47,754
Audit fees	6,500	2,626	2,362
Bank charges and interest	1,000	1,489	1,222
Building and equipment rent	26,400	8,396	12,593
Fuel	54,436	63,647	60,174
Insurance	11,724	12,881	17,179
Interest on long-term debt	-	4,426	2,467
Miscellaneous	-	5,473	120
Office supplies and equipment	-	830	213
Repairs and maintenance	242,203	182,876	218,275
Salaries and benefits	311,428	294,234	291,228
Student allowances	376,867	339,530	292,777
Supplies	76,750	88,138	75,327
Telephone	-	1,800	-
Travel	-	17,381	3,079
Tuition	6,854,276	6,889,085	6,477,748
Utilities	-	142	-
Workshops	-	58,384	17,031
	8,004,941	8,368,754	7,818,349
Deficit before other items	(11,713)	(21,227)	(126,593)
Other income			
Gain on disposal of capital assets	-	-	2,193
Deficit before transfers	(11,713)	(21,227)	(124,400)
Transfers between programs			
Transfer from Waywayseecappo Medical Authority - New Paths	-	-	5,000
Deficit	(11,713)	(21,227)	(119,400)

Waywayseecappo First Nation
Waywayseecappo Training
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Canada Mortgage and Housing Corporation	-	-	47,628
First Peoples Development Inc.	650,692	767,962	744,914
Work Opportunity Program	47,112	32,714	40,435
	697,804	800,676	832,977
Expenses			
Administration	50,601	67,225	47,867
Amortization	-	3,906	4,111
Audit fees	1,940	3,358	2,625
Bank charges and interest	647	813	725
Building and equipment rent	2,870	2,123	2,889
Insurance	1,076	1,054	4,076
Participant allowance	38,231	48,447	22,683
Program expense	49,718	35,168	32,614
Repairs and maintenance	6,087	12,040	9,968
Salaries and benefits	523,261	373,186	439,739
Supplies	-	4,719	1,452
Telephone	1,770	1,892	1,904
Training	33,689	79,197	5,819
Travel	1,721	9,679	2,845
Utilities	4,564	6,403	5,071
	716,175	649,210	584,388
Surplus before transfers	(18,371)	151,466	248,589
Transfers between programs			
Transfer to Waywayseecappo Operations	-	(196,824)	(193,269)
Surplus (deficit)	(18,371)	(45,358)	55,320

Waywayseecappo First Nation
Wayway Medical
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Health Canada	1,936,897	2,825,587	2,135,557
Miscellaneous	-	44,424	5,425
Deferred revenue - current year	-	(242,704)	-
	1,936,897	2,627,307	2,140,982
Expenses			
Administration	168,922	237,784	206,235
Advertising	-	10,148	4,905
Amortization	-	67,198	41,104
Bank charges and interest	-	2,485	2,199
Building and equipment rent	-	-	6,000
Fuel	81,319	86,752	76,732
Insurance	37,705	34,667	31,069
Office supplies and equipment	273	6,260	4,255
Professional fees	-	50,962	3,146
Program expense	119,582	262,261	252,213
Rent	-	25,950	-
Repairs and maintenance	100,741	62,662	63,209
Salaries and benefits	1,024,379	1,392,790	1,047,647
Supplies	7,295	10,977	9,416
Telephone	17,038	31,526	19,728
Transportation	131,358	143,653	138,744
Travel	85,892	78,792	82,264
Utilities	8,107	9,400	7,778
Workshops	182,846	230,485	128,178
	1,965,457	2,744,752	2,124,822
Surplus (deficit) before transfers	(28,560)	(117,445)	16,160
Transfers between programs			
Transfer to Waywayseecappo Education Authority - New Paths	-	-	(5,000)
Surplus (deficit)	(28,560)	(117,445)	11,160

**Waywayseecappo First Nation
Business Enterprises**
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Administration fees	- 11,912	12,531	
Commission	- 43,024	40,667	
Income from Waywayseecappo Wolverines	- 180,591	187,553	
Interest income	- 269	489	
Miscellaneous	- 9,314	-	
Sales and concession revenue	- 6,071,410	4,133,373	
Tobacco and fuel rebate	- 961,020	659,388	
Video lottery terminals	- 2,124,654	2,031,134	
	- 9,402,194	7,065,135	
Expenses			
Administration	- -	27,000	
Advertising	- 77,081	65,036	
Amortization	- 117,300	159,506	
Bad debts	- 50,298	133,230	
Bank charges and interest	- 38,627	44,356	
Billets	- 56,047	61,122	
Building and equipment rent	- 16,357	4,701	
Community donations	- 64,355	19,479	
Food and beverage	- 4,996	21,904	
Honourarium	- 5,300	-	
Insurance	- 45,862	43,506	
Manitoba Hockey fees	- 21,143	31,515	
Manitoba lotteries commission	- 432,677	393,104	
Miscellaneous	- 14,458	5,402	
Office supplies and equipment	- 57,110	83,231	
Professional fees	- 29,357	24,260	
Property tax	- 2,810	-	
Purchases for resale	- 5,522,581	3,184,975	
Referee and player expense	- 42,447	25,577	
Repairs and maintenance	- 62,980	68,122	
Salaries and benefits	- 1,654,852	1,331,074	
Student allowances	- 7,706	146	
Supplies	- 153,535	96,696	
Telephone	- 21,582	15,399	
Travel	- 126,483	92,327	
Utilities	- 67,790	62,658	
	- 8,693,734	5,994,326	
Other expense			
Loss on disposal of capital assets	- -	(20,093)	
Surplus before transfers	- 708,460	1,050,716	
Transfers between programs			
Transfer from Waywayseecappo Operations	- -	404,583	
Surplus	- 708,460	1,455,299	

Waywayseecappo First Nation
Social Services
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2018

	2018 Budget	2018	2017
Revenue			
Indigenous Services Canada	4,603,088	4,682,829	4,735,975
Expenses			
Administration	-	11,458	8,702
Bank charges and interest	-	13,836	13,979
Economic assistance	4,250,000	2,590,751	2,573,617
Office supplies and equipment	-	996	1,928
Professional fees	-	2,000	2,000
Repairs and maintenance	-	20,720	19,180
Salaries and benefits	214,903	255,125	266,414
Special needs	138,185	897,255	1,042,416
Travel	-	1,980	3,440
Utilities	-	934,340	926,515
	4,603,088	4,728,461	4,858,191
Deficit	-	(45,632)	(122,216)