

**Waywayseecappo First Nation**  
**Consolidated Financial Statements**  
*For the year ended March 31, 2021*

## Management's Responsibility

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

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

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



Band Manager

## Independent Auditor's Report

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

### Opinion

We have audited the consolidated financial statements of Waywayseecappo First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations, accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Portage la Prairie, Manitoba

May 26, 2022

*MNP LLP*

Chartered Professional Accountants

**Waywayseecappo First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

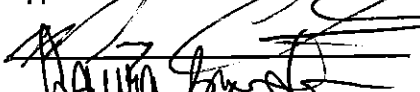
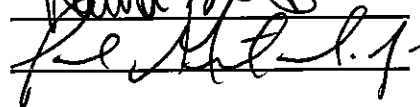
	2021	2020
<b>Financial assets</b>		
<b>Current</b>		
Cash and cash equivalents	7,415,625	5,655,149
Accounts receivable (Note 3)	5,853,817	26,984,578
Portfolio investments (Note 4)	1,073,898	-
Inventory for resale (Note 5)	24,551	258,109
Current portion of notes receivable (Note 10)	6,679,966	-
	21,047,857	32,897,836
Finance reserve investments (Note 6)	986,873	978,357
Investment in Nation business entities (Note 7)	11,117,943	5,326,897
Funds held in trust (Note 8)	279,519	66,960
Restricted cash (Note 9)	393,476	392,751
Notes receivable (Note 10)	20,039,987	-
<b>Total financial assets</b>	<b>53,865,655</b>	<b>39,662,801</b>


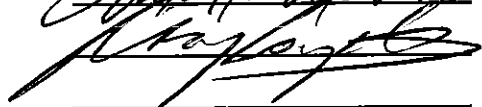
The accompanying notes are an integral part of these financial statements

**Waywayseecappo First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	2021	2020
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 11)	23,414,888	4,312,515
Current portion of long-term debt (Note 12)	1,075,000	1,061,000
Term loans due on demand	-	253,187
Term loans subject to refinancing (Note 12)	36,480,000	-
	<b>60,969,888</b>	<b>5,626,702</b>
<b>Long-term debt (Note 12)</b>	<b>27,618,159</b>	<b>65,749,233</b>
<b>Deferred revenue (Note 13)</b>	<b>3,428,810</b>	<b>1,990,369</b>
<b>Total long-term liabilities</b>	<b>31,046,969</b>	<b>67,739,602</b>
<b>Total liabilities</b>	<b>92,016,857</b>	<b>73,366,304</b>
<b>Net debt</b>	<b>(38,151,202)</b>	<b>(33,703,503)</b>
<b>Contingencies (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	40,331,782	34,488,810
Construction in progress (Note 16)	2,437,595	4,431,213
Prepaid expenses	64,486	34,393
<b>Total non-financial assets</b>	<b>42,833,863</b>	<b>38,954,416</b>
<b>Accumulated surplus (Note 25)</b>	<b>4,682,661</b>	<b>5,250,913</b>

Approved on behalf of Chief and Council

 Chief  
 Councillor  
 Councillor

 Councillor  
 Councillor  
 Councillor

The accompanying notes are an integral part of these financial statements

# Waywayseecappo First Nation

## Consolidated Statement of Operations

For the year ended March 31, 2021

	Schedules	2021 Budget	2021	2020
<b>Revenue</b>				
Indigenous Services Canada (Note 17), (Note 21)		16,973,243	27,396,804	22,704,412
Canada Mortgage and Housing Corporation (Note 17)		-	870,592	1,146,977
First Peoples Development Inc.		779,964	548,378	702,223
Assembly of Manitoba Chiefs		-	27,709	-
Work Opportunity Program		-	-	42,805
Surrender claim		772,000	4,647,542	403,636
Administration and licence fees		360,000	1,230,727	782,578
Rental income		385,937	971,230	1,157,265
Miscellaneous		15,000	651,394	182,264
Unconditional grant		-	558,790	496,431
Earnings (loss) from investment in Nation business entities (Note 7)		-	1,969,253	227,174
Video lottery terminals		-	407,269	2,465,277
Sales and concession revenue		63,940	218,247	7,245,529
Custom work		-	206,614	15,810
Income from Waywayseecappo Wolverines		-	141,038	262,093
User fees		167,600	116,491	133,468
Lease income		4,500	94,322	50,325
Interest income		20,000	62,816	54,474
Commission		-	11,640	47,453
Tobacco and fuel rebate		-	5,189	959,173
Earnings (loss) from investment in Nation partnership (Note 7)		-	4,802	(593)
Fine option		-	382	1,212
Bingo		-	-	402,912
Insurance proceeds		-	-	162,992
Donations		-	-	72,700
Advances (recoveries) of ISC funding (Note 17)		-	(11,658)	11,658
Deferred revenue - prior year		-	1,990,368	1,487,604
Deferred revenue - current year		-	(3,428,810)	(1,990,369)
<b>Total revenue</b>		<b>19,542,184</b>	<b>38,691,129</b>	<b>39,227,483</b>
<b>Expenses</b>				
Waywayseecappo Operations	4	7,323,980	20,239,614	16,588,458
Wayway Education Authority	5	7,178,354	7,801,842	8,879,842
Waywayseecappo Training	6	762,121	359,770	604,694
Wayway Medical	7	4,085,013	3,857,106	3,721,553
Business Enterprises	8	-	-	7,148,949
Social Services	9	6,263,369	5,997,959	4,949,587
<b>Total expenses (Schedule 2)</b>		<b>25,612,837</b>	<b>38,256,291</b>	<b>41,893,083</b>
<b>Surplus (deficit) before other items</b>		<b>(6,070,653)</b>	<b>434,838</b>	<b>(2,665,600)</b>
<b>Other items</b>				
Gain (loss) on disposal of capital assets		-	9,202	(160,588)
Loss on investments		-	(12,292)	-
		-	(3,090)	(160,588)
<b>Surplus (deficit) before transfers</b>		<b>(6,070,653)</b>	<b>431,748</b>	<b>(2,826,188)</b>
<b>Transfer to Nation business entity</b>		<b>(799,113)</b>	<b>(1,000,000)</b>	<b>(400,000)</b>
<b>Deficit</b>		<b>(6,070,653)</b>	<b>(568,252)</b>	<b>(3,226,188)</b>

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, 2021*

	<i>2021</i>	<i>2020</i>
Accumulated surplus, beginning of year	5,250,913	8,477,101
Deficit	(568,252)	(3,226,188)
Accumulated surplus, end of year	4,682,661	5,250,913

*The accompanying notes are an integral part of these financial statements*



**Waywayseecappo First Nation**  
**Consolidated Statement of Change in Net Debt**

*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Annual deficit</b>	<b>(294,868)</b>	<b>(568,252)</b>	<b>(3,226,188)</b>
Purchases of tangible capital assets	-	<b>(5,630,480)</b>	(5,994,203)
Amortization of tangible capital assets	-	<b>3,661,673</b>	3,350,149
Purchases of construction in progress	-	<b>(2,012,443)</b>	(2,525,231)
(Gain) loss on sale of tangible capital assets	-	<b>(9,202)</b>	160,588
Proceeds on sale of tangible capital assets	-	<b>141,098</b>	101,000
	-	<b>(3,849,354)</b>	(4,907,697)
Acquisition of prepaid expenses	-	<b>(64,486)</b>	(34,393)
Use of prepaid expenses	-	<b>34,393</b>	38,915
	-	<b>(30,093)</b>	4,522
<b>Increase in net debt</b>	<b>(294,868)</b>	<b>(4,447,699)</b>	<b>(8,129,363)</b>
<b>Net debt, beginning of year</b>	<b>(33,703,503)</b>	<b>(33,703,503)</b>	<b>(25,574,140)</b>
<b>Net debt, end of year</b>	<b>(33,998,371)</b>	<b>(38,151,202)</b>	<b>(33,703,503)</b>

*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, 2021*

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Deficit	(568,252)	(3,226,188)
Non-cash items		
Amortization	3,661,673	3,350,149
Bad debts (recovery)	642	49,097
Deferred revenue - current year	3,428,810	1,990,369
Deferred revenue - prior year	(1,990,368)	(1,487,604)
(Gain) loss on disposal of capital assets	(9,202)	160,588
Proceeds on sale of tangible capital assets	141,097	101,000
Earnings (loss) from investment in Nation partnerships	(4,802)	593
Earnings from investment in Nation business	(1,969,253)	(227,174)
Loss on investments	12,292	-
	2,702,637	710,830
Changes in working capital accounts		
Accounts receivable	21,130,119	(23,617,612)
Prepaid expenses	(30,093)	4,522
Current portion of notes receivable	(6,679,966)	-
Portfolio investments	1,073,898	-
Accounts payable and accruals	19,102,374	(422,601)
Inventory for resale	233,558	46,815
Funds held in trust	(212,559)	8,515
Restricted cash	(725)	(1,308)
	37,319,243	(23,270,839)
<b>Financing activities</b>		
Advances of long-term debt	30,000	39,484,989
Repayment of long-term debt	(38,147,074)	(2,096,525)
Repayment of term loan	(253,187)	(27,860)
Advances of term loan subject to refinancing	36,480,000	-
Advances of notes receivable	(20,039,987)	-
	(21,930,248)	37,360,604
<b>Capital activities</b>		
Purchases of tangible capital assets	(5,630,480)	(5,994,203)
Construction in progress	(2,012,443)	(2,525,232)
	(7,642,923)	(8,519,435)
<b>Investing activities</b>		
Purchase of finance reserve investment	(8,516)	(119,768)
Purchase of portfolio investment	(1,086,190)	-
Advances to government business enterprises	(3,816,992)	(2,695,073)
	2,834,374	2,755,489
<b>Increase in cash resources</b>		
	5,655,149	2,899,660
<b>Cash resources, beginning of year</b>		
	8,489,523	5,655,149
<b>Cash resources, end of year</b>		

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, 2021*

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**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:

***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. Trusts administered on behalf of third parties by Waywayseecappo First Nation are excluded from the First Nation reporting entity.

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
- 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.

Waywayseecappo First Nation business entities and government business partnerships, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

The entities accounted for by the modified equity basis include:

- Waywayseecappo Construction Corporation
- Waywayseecappo Elton Gas Bar Corporation
- Waywayseecappo Development Corporation
- Waywayseecappo Gas Bar
- KRW limited partnership

***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.

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

**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, 2021, 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.

**Investments**

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Investments measured at fair value include equity and interest bearing investments quoted in the active market and investments measured at cost include private equity investments. Changes in fair value are recorded immediately in the deficiency of revenues over expenses.

**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%

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***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.

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of Waywayseecappo First Nation members by the Government of Canada in the Ottawa Trust Fund consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust

***First Nations Finance Authority Debt Reserve Fund***

First Nations Finance Authority payments to debt reserve fund are monies held in Trust by the First Nations Finance Authority for security on the First Nation's outstanding loans. Revenue related to the receipt of funds held in the debt reserve fund is recognized when received.

***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, 2021*

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**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.

**Externally restricted revenue**

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

**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 and when collectability is reasonably assured.

**Financial instruments**

Financial Instruments include cash, accounts receivable, restricted cash, portfolio investment, 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  
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 under reporting entity.

**Retirement benefits**

The First Nation has a defined contribution pension plan covering substantially all full-time employees. Contributions are discretionary, and are based on 3% of participants' contributions, up to a maximum of 5%. The First Nation follows the policy of funding retirement plan contributions as accrued. During the year, the First Nation's contributions totaled \$139,666 (2020 - \$134,816).

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**3. Accounts receivable**

	2021	2020
CMHC	64,803	63,678
Government business enterprise	455,915	140,000
Health and Welfare Canada	26,110	23,321
Waywayseecappo - 1874 settlement trust	30	25,215,628
Indigenous Services Canada	4,807,392	693,508
Member advances	82,743	101,187
Goods and Services Tax rebates	102,857	102,104
Trade accounts	374,276	719,726
	<b>5,914,126</b>	<b>27,059,152</b>
Less: Allowance for doubtful accounts	60,309	74,574
	<b>5,853,817</b>	<b>26,984,578</b>

**4. Portfolio investments**

	2021	2020
Measured at fair value:		
RBC capital fund investments, mutual fund units	1,073,898	-

**5. Inventory for resale**

	2021	2020
Goods / confectionary	-	168,068
Tobacco	24,551	39,857
Fuel	-	50,184
	<b>24,551</b>	<b>258,109</b>

**6. Finance reserve investments**

The First Nation set aside \$986,873 (2020 – \$978,357) of cash in accordance with the debt agreements with the First Nations Finance Authority, earning daily interest of 0.85%. These sinking funds can only be used for the repayment of interest and principal on the related long-term debt included in note 12.

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

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**7. Investments in Nation business entities and business partnerships**

The First Nation holds the following investments in government business enterprises and partnerships:

	2021	2020
<b>KRW limited partnership</b>		
Balance, beginning of year	1,195,846	1,196,439
Add: share of Net Income (Loss)	4,802	(593)
	<u>1,200,648</u>	<u>1,195,846</u>
The Nation holds a one-third interest in KRW limited partnership with two other First Nations. The partnership owns land which it rents out.		
<b>Waywayseecappo Construction Corporation</b>		
Balance, beginning of year	1,085,945	1,208,805
Add: share of Net Income (Loss)	83,441	(122,860)
	<u>1,169,386</u>	<u>1,085,945</u>
<b>Waywayseecappo Elton Gas Bar Corporation</b>		
Balance, beginning of year	3,045,106	-
Advances to Waywayseecappo Elton Gas Bar	-	2,695,073
Add: share of Net Income (Loss)	(106,319)	350,033
	<u>2,938,787</u>	<u>3,045,106</u>
<b>Waywayseecappo Development Corp</b>		
Advances to Waywayseecappo Food Mart	3,086,790	-
Add: share of Net Income (Loss)	1,522,062	-
	<u>4,608,852</u>	<u>-</u>
<b>Waywayseecappo Gas Bar</b>		
Advances to Waywayseecappo Gas Bar	730,200	-
Add: share of Net Income (Loss)	470,070	-
	<u>1,200,270</u>	<u>-</u>
	<u>11,117,943</u>	<u>5,326,897</u>



**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**7. Investments in Nation business entities** *(Continued from previous page)*

The condensed financial information for the investments in Nation business enterprises for the year ending March 31, 2021 is as follows:

	<b>Assets</b>	<b>Liabilities</b>	<b>Net Assets</b>	<b>Revenue</b>	<b>Expenses</b>	<b>Earnings (Deficit)</b>
<b>2021</b>						
KRW limited partnership	1,200,648	-	1,200,648	7,945	3,143	4,802
Wayway Construction Corp.	1,848,445	(679,059)	1,169,386	589,617	506,176	83,441
Wayway Elton Gas Bar Corp.	4,441,811	(4,198,097)	243,714	3,469,043	3,575,362	(106,319)
Wayway Development Corp.	5,246,576	(637,724)	4,608,852	5,255,825	3,733,745	1,522,081
Waywayseecappo Gas Bar	1,698,742	(498,472)	1,200,270	3,483,283	3,013,213	470,070
	<u>14,436,212</u>	<u>(6,013,352)</u>	<u>8,422,859</u>	<u>12,805,713</u>	<u>10,831,658</u>	<u>1,974,055</u>
<b>2020</b>						
KRW limited partnership	1,195,846	-	1,195,846	8,034	8,627	(593)
Wayway Construction Corp.	1,791,599	(705,654)	1,085,945	731,800	854,660	(122,860)
Wayway Elton Gas Bar Corp.	4,195,704	(3,845,671)	350,033	406,199	56,166	350,033
	<u>7,183,149</u>	<u>(4,551,325)</u>	<u>2,631,824</u>	<u>1,146,033</u>	<u>919,453</u>	<u>226,580</u>

**8. 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 Pitblado Surrender Trust was established as part of the terms with the Government of Canada associated with the payment of professional fees pertaining to its surrender settlement.

	<b>2021</b>	<b>2020</b>
<b>FNFM Trust Fund</b>		
Balance, beginning of year	<b>45,054</b>	54,458
Expenses	<b>(4,148)</b>	(9,404)
Balance, end of year	<b>40,906</b>	45,054
<b>Ottawa Trust Fund</b>		
Balance, beginning of year	<b>21,906</b>	21,017
Interest	<b>806</b>	889
Balance, end of year	<b>22,712</b>	21,906

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

	2021	2020
<b>Pitblado Surrender Trust</b>		
Funding of trust	1,970,523	-
Interest	459	-
Professional fees	(1,755,081)	-
<b>Balance, end of year</b>	<b>215,901</b>	<b>-</b>
	<b>279,519</b>	<b>66,960</b>

**9. 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 set aside for the reserve is \$393,476 (2020 - \$392,751).

**10. Notes receivable**

Notes receivable includes \$26,719,983 (2020 - nil) from Waywayseecappo First Nation Treaty Four - 1874 Settlement Trust to Waywayseecappo First Nation to repay authorized expenditures incurred by Waywayseecappo First Nation in discharging its responsibilities to settle the 1881 Surrender Claim. Payments are interest free in accordance with the agreed upon repayment schedule of four equal annual instalments of \$6,679,996.

**11. Accounts payable and accruals**

	2021	2020
Indigenous Services Canada	262,849	224,046
Surrender liabilities	13,239,029	1,171,750
Trade accounts payable	6,819,695	2,513,675
Due to government business enterprises	3,093,315	403,044
	<b>23,414,888</b>	<b>4,312,515</b>

**12. Long-term debt**

	2021	2020
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.44% payable in annual instalments of \$598,080, subject to renewal May 2022, secured by assignment of claim settlement funds due to the First Nation	14,952,000	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.44% payable in annual instalments of \$561,120, subject to renewal May 2022, secured by assignment of claim settlement funds due to the First Nation	14,028,000	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.44% payable in annual instalments of \$200,000, subject to renewal May 2022, secured by assignment of claim settlement funds due to the First Nation	5,000,000	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.44% payable in annual instalments of \$100,000, subject to renewal May 2022, secured by assignment of claim settlement funds due to the First Nation	2,500,000	-

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

	2021	2020
First Nations Finance Authority, repayable in monthly instalments of \$56,433 (2020 - \$56,433) including interest at 3.41% (2020 - 3.41%), secured by debt reserve fund investment and band collateral, renewing June 2028.	11,393,735	11,670,444
CMHC Mortgages: 21 (20 - 2020) Canada Mortgage and Housing Corporation mortgages repayable in monthly instalments ranging from \$1,364 - \$6,006 (2020 - \$1,364 - \$6,006) including interest ranging from 0.68% - 2.68% (2020 - 1.05% - 3.04%), renewing between June 2021 - April 2026, secured by ministerial guarantees.	11,030,505	11,195,634
Canada Emergency Business Account loan with no fixed repayment terms, interest-free, due December 2023; the forgiven \$10,000 is repayable if the balance of the loan is not repaid before December 2023.	30,000	-
First Nations Finance Authority, repayable in monthly instalments of \$19,427 (2020 - \$19,427) including interest at 3.65% (2020 - 3.65%), secured by debt reserve fund investment and band collateral, renewing June 2028.	3,804,746	3,894,687
First Nations Finance Authority, repayable in monthly instalments of \$6,918 (2020 - \$6,918) including interest at 2.72% (2020 - 2.72%), secured by debt reserve fund investment and band collateral, renewing June 2028.	1,606,942	1,645,236
Peace Hill Trust mortgages: 2 (2 - 2020) repayable in monthly payments totaling \$8,171 (2020 - \$8,171) including interest payable ranging from 3.70% and 3.95% (2020 - 3.70% and 3.95%). Mortgages subject to renewal May 2021 and September 2024 (2020 - May 2021 and September 2024), secured by ministerial guarantee.	827,231	892,447
RBC Credit Facility loan, repayable via a quarterly reduction in available credit effective January 1, 2021 including interest at prime plus 1.50% (2020 - prime plus 1.50%), secured by assignment of claim settlement funds due to the First Nation, repaid during the year.	-	37,299,285
Demand promissory note bearing interest at 6.00% (2020 - 6.00%), repayable in monthly instalments of \$3,664 (2020 - \$3,664), due April 2027, secured by property, equipment and inventory collateral from the First Nation Gas Bar. Transferred to the First Nation's government business entity during the year.	-	253,187
Term loan, non-interest bearing, repayable in monthly instalments of \$2,500 (2020 - \$2,500), renewing April 2027, with a general security agreement over property, equipment and inventory pledged as collateral. Transferred to the First Nation's government business entity during the year.	-	212,500
	<b>65,173,159</b>	<b>67,063,420</b>
Less: term loans due on demand	-	253,187
Less: term loans subject to refinancing	<b>36,480,000</b>	-
Less: current portion	<b>1,075,000</b>	1,061,000
	<b>27,618,159</b>	<b>65,749,233</b>

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

As the related bankers' acceptances are settled and re-issued every 90 days per the agreement, the term debt has been presented as current. Principal repayments remaining on long-term debt assuming the balance is refinanced in accordance with the banking agreement, are estimated in each of the next five years as follows:

	<b>Principal</b>
2022	1,075,000
2023	1,089,000
2024	1,103,000
2025	1,080,000
2026	1,086,000

Interest on long-term debt amounted to \$717,149 (\$917,002 - 2020).

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**13. 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 - Lands	-	78,614	53,757	24,857
Indigenous Services Canada - Water Systems	-	668,263	556,580	111,683
Indigenous Services Canada - COVID Capital Investment	-	480,000	368,904	111,096
Indigenous Services Canada - Water Trucks	-	250,000	-	250,000
Indigenous Services Canada - Cistern	-	35,200	10,064	25,136
Indigenous Services Canada - Jurisdiction Initiative	51,505	296,333	303,161	44,677
Indigenous Services Canada - Developer Workplan	20,000	70,000	74,075	15,925
Indigenous Services Canada - Road Upgrades	205,000	-	205,000	-
Indigenous Services Canada - Water Treatment Plant	44,596	480,292	289,898	234,990
Indigenous Services Canada - Fitness Lodge	174,848	-	54,501	120,347
Indigenous Services Canada - Food Mart Building	200,887	799,113	1,000,000	-
Indigenous Services Canada - Skills Link	14,266	63,096	43,509	33,853
Indigenous Services Canada - Youth Employment	34,549	-	-	34,549
Indigenous Services Canada - COVID Assistance	105,204	5,682,437	5,428,685	358,956
Indigenous Services Canada - Service Delivery	18,338	254,964	181,683	91,619
Indigenous Services Canada - Capacity Innovation	30,000	-	-	30,000
Indigenous Services Canada - Tuition Protection	302,805	-	10,687	292,118
Indigenous Services Canada - High Cost Special Education	225,000	220,000	220,000	225,000
Indigenous Services Canada - Post Secondary Education	132,457	1,049,027	1,170,646	10,838
Indigenous Services Canada - Education Innovation	13,291	-	-	13,291
Indigenous Services Canada - Administration and Second Level	-	318,627	283,837	34,790
Indigenous Services Canada - Student Support Services	-	234,750	202,847	31,903
Indigenous Services Canada - COVID Assistance - Education	-	488,575	433,242	55,333
Indigenous Services Canada - Ops and Maintenance	-	104,010	79,143	24,867
Indigenous Services Canada - Foot care	20,879	53,531	74,410	-
Indigenous Services Canada - Prenatal	21,672	42,623	55,592	8,703
Indigenous Services Canada - Head Start	9,044	68,269	77,313	-
Indigenous Services Canada - Accreditation service	32,362	39,800	20,585	51,577
Indigenous Services Canada - Community Health	-	180,930	180,869	61
Indigenous Services Canada - Home care	19,473	476,583	496,056	-
Indigenous Services Canada - JP-CFI Respite	75,758	898,117	891,065	82,810
Indigenous Services Canada - ADI	11,835	37,206	49,041	-
Indigenous Services Canada - Feed the Children	4,761	-	-	4,761
Indigenous Services Canada - Healthy Living	2,458	-	2,458	-
Indigenous Services Canada - Land Base Mental Wellness	141,549	403,892	377,835	167,606
Indigenous Services Canada - Nursing	13,697	-	13,697	-
Indigenous Services Canada - Medical Transportation	-	546,270	470,255	76,015
Indigenous Services Canada - Rehab and Wellness	14,135	125,000	108,294	30,841
Indigenous Services Canada - Intergration Fund	-	350,000	279,055	70,945
Indigenous Services Canada - Land Base Healing	-	392,000	272,531	119,469
Indigenous Services Canada -COVID Response	-	643,229	174,463	468,766
Indigenous Services Canada -COVID Subsidy	-	164,218	68,607	95,611
Indigenous Services Canada -JP Service Coordination	-	25,000	15,449	9,551
Southern Chiefs Org. - Health Transformation	50,000	32,806	36,893	45,913
VLT revenues	-	20,353	-	20,353
	1,990,369	16,073,128	14,634,687	3,428,810

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**14. 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.

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.

**15. COVID-19**

In January of 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**16. Construction in progress**

	<b>2021</b>	<b>2020</b>
11 Homes from Surrender funds (estimated completion date - winter of 2021)	<b>1,957,941</b>	-
Fitness Lodge (estimated completion date - winter of 2021)	<b>479,654</b>	425,152
Daycare (completed October 2020)	-	553,266
Food Store (transferred to Waywayseecappo Development Corporation)	-	36,250
6 Unit RTM Housing (completed August 2020)	-	943,613
Child Family Service 7 Unit Building (completed October 2020)	-	310,850
Emergency Building (completed November 2020)	-	276,474
4 Unit Stick Housing (completed December 2020)	-	588,039
Triplex Housing (completed August 2020)	-	808,926
4 Unit Housing (completed September 2020)	-	482,505
CMHC 2 Unit Housing (completed January 2021)	-	6,138
	<b>2,437,595</b>	<b>4,431,213</b>

During the year, the First Nation finished the housing construction of the 4 Stick, 6 Unit RTM, 2 Unit projects and the Matix Triplex and 4 Unit homes. Additionally, the First Nation finished the construction of their CFS, Emergency and Day Care buildings. Construction in progress amounting to \$4,006,061 was transferred to tangible capital assets during the year.

The 2021 construction in progress projects for the 11 Homes was started during the year and the Fitness and Healing Lodge was started in 2020. Both projects are expected to be completed by end of 2022.

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

**17. Government transfers**

	2021				
	Operating	Capital	Deferrals	Advances (recoveries)	Total
Indigenous Services Canada	23,815,838	3,580,966	(3,360,151)	(11,658)	24,024,995
Canada Mortgage and Housing Corporation	870,592	-	-	-	870,592
<b>Total</b>	<b>24,686,430</b>	<b>3,580,966</b>	<b>(3,360,151)</b>	<b>(11,658)</b>	<b>24,895,587</b>

	2020				
	Operating	Capital	Deferrals	Advances (recoveries)	Total
Indigenous Services Canada	20,483,559	2,220,853	(1,990,369)	11,658	20,725,701
Canada Mortgage and Housing Corporation	1,146,977	-	-	-	1,146,977
<b>Total</b>	<b>21,630,536</b>	<b>2,220,853</b>	<b>(1,990,369)</b>	<b>11,658</b>	<b>21,872,678</b>

**18. 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.

**19. Pension benefits**

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

	2021	2020
Total Eligible Salaries	1,575,722	1,713,216
Eligible Employee Contributions	69,833	78,325
Eligible Employer's Contribution	69,833	56,491
Total Contributions	139,666	134,816
Employees covered by Plan	33	38

**Waywayseecappo First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**20. Economic dependence**

Waywayseecappo First Nation receives approximately 54% (62% - 2020) 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.

**21. Indigenous Services Canada funding reconciliation**

	<b>2021</b>	<b>2020</b>
Indigenous Services Canada revenue per financial statements	<b>27,396,804</b>	22,704,412
Indigenous Services Canada revenue per confirmation	<b>27,396,804</b>	22,704,412

**22. 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. Due to the impact of COVID, these payments were suspended for the majority of the year.

**23. Issuance of financial statements after July 30, 2021**

The First Nation is required to post its financial statements on a website and submit the financial statements to ISC by July 30, 2021. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effects relating to this have not yet been determined.

**24. 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, 2021*

**25. Accumulated surplus**

Accumulated surplus consists of the following:

	Operating Fund	Capital Asset Fund	Enterprise Fund	CMHC Replacement reserve	Trust Funds	2021 Total	2020 Total
Beginning of year	(11,625,973)	11,212,974	5,326,897	270,055	66,960	5,250,913	8,477,101
Current year surplus (deficit)	(8,557,989)	5,859,473	1,974,055	(56,350)	212,559	(568,252)	(3,226,188)
	(20,183,962)	17,072,447	7,300,952	213,705	279,519	4,682,661	5,250,913
Accumulated surplus by segment consists of the following:							
Waywayseecappo Operations and Social Services	(19,724,076)	13,247,471	-	213,705	279,519	(5,983,381)	(3,370,155)
Waywayseecappo Education Authority	662,477	3,306,410	-	-	-	3,968,887	4,123,498
Waywayseecappo Training	(324,705)	63,629	-	-	-	(261,076)	(273,498)
Waywayseecappo Medical Services	(797,658)	454,937	-	-	-	(342,721)	(555,829)
Business Enterprises	-	-	7,300,952	-	-	7,300,952	5,326,897
	(20,183,962)	17,072,447	7,300,952	213,705	279,519	4,682,661	5,250,913

**Waywayseecappo First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	Land & Buildings	Housing	Equipment	Roads	Automotive Equipment	Paving	Subtotal
<b>Cost</b>							
Balance, beginning of year	26,031,905	36,782,618	3,955,700	2,865,741	9,095,062	135,615	78,866,641
Acquisition of tangible capital assets	2,279,333	7,074,507	574,757	-	1,012,233	-	10,940,830
Disposal of tangible capital assets	(1,603,854)	-	(774,112)	-	(516,196)	-	(2,894,162)
Write down of tangible capital assets	-	-	-	-	-	-	-
<b>Balance, end of year</b>	<b>26,707,384</b>	<b>43,857,125</b>	<b>3,756,345</b>	<b>2,865,741</b>	<b>9,591,099</b>	<b>135,615</b>	<b>86,913,309</b>
<b>Accumulated amortization</b>							
Balance, beginning of year	13,246,646	19,704,027	2,919,650	1,438,955	6,978,075	92,104	44,379,457
Annual amortization	538,662	1,805,878	80,921	40,009	1,193,941	2,261	3,661,672
Accumulated amortization on disposals	(527,754)	-	(547,550)	-	(384,298)	-	(1,459,602)
<b>Balance, end of year</b>	<b>13,257,554</b>	<b>21,509,905</b>	<b>2,453,021</b>	<b>1,478,964</b>	<b>7,787,718</b>	<b>94,365</b>	<b>46,581,527</b>
<b>Net book value of tangible capital assets</b>	<b>13,449,830</b>	<b>22,347,220</b>	<b>1,303,324</b>	<b>1,386,777</b>	<b>1,803,381</b>	<b>41,250</b>	<b>40,331,782</b>
<b>2020</b>							
Net book value of tangible capital assets	12,785,259	17,078,591	1,036,050	1,426,786	2,116,987	43,511	34,487,184

**Waywayseecappo First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Subtotal</i>	<i>Signage</i>	<i>2021</i>	<i>2020</i>
<b>Cost</b>				
Balance, beginning of year	78,866,641	18,923	78,885,564	73,358,091
Acquisition of tangible capital assets	10,940,830	-	10,940,830	5,994,203
Disposal of tangible capital assets	(2,894,162)	(18,923)	(2,913,085)	(277,771)
Write down of tangible capital assets	-	-	-	(188,959)
Balance, end of year	86,913,309	-	86,913,309	78,885,564
<b>Accumulated amortization</b>				
Balance, beginning of year	44,379,457	17,297	44,396,754	41,251,747
Annual amortization	3,661,672	-	3,661,672	3,350,149
Accumulated amortization on disposals	(1,459,602)	(17,297)	(1,476,899)	(205,142)
Balance, end of year	46,581,527	-	46,581,527	44,396,754
<b>Net book value of tangible capital assets</b>	<b>40,331,782</b>	<b>-</b>	<b>40,331,782</b>	<b>34,488,810</b>
Net book value of tangible capital assets	34,487,184	1,626	34,488,810	

**Waywayseecappo First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Consolidated expenses by object</b>			
Administration	1,028,926	1,149,797	793,717
Advertising	12,500	8,666	85,901
Allowance	452,000	497,524	389,515
Amortization	-	3,661,673	3,350,149
Ancillary services	22,163	28,577	94,124
Audit fees	-	19,025	20,230
Bad debts	-	642	49,097
Band employee pension	-	103,942	112,816
Bank charges and interest	13,200	875,801	47,977
Billets	-	25,340	11,990
Bingo payouts	-	-	308,639
Building and equipment rent	-	5,414	6,761
CMCH housing rent	-	211,853	231,825
COVID restart	54,803	54,963	-
COVID support	199,125	308,876	-
COVID top-up support	100,796	100,796	-
Carbon tax	-	-	91,938
Community donations	126,000	65,432	172,938
Contracted services	606,216	1,819,704	706,137
Equipment	-	166,101	156,878
Government fees	-	1,220	429
Fines	-	382	1,148
Food and beverage	-	-	3,747
Fuel	165,300	120,898	181,027
Funeral	90,000	238,458	229,072
Gaming commission fees	-	-	8,058
Gravel	-	186,230	125,435
Honouraria	849,029	1,125,658	631,390
Income support - employable	3,892,431	1,862,059	1,474,657
Income support - unemployable	-	1,881,377	1,587,272
Insurance	157,333	631,198	541,822
Interest on long-term debt	-	714,907	914,406
Landfill site maintenance	-	25,470	3,318
Manitoba Hockey fees	-	11,200	34,150
Manitoba lotteries commission	-	44,262	463,602
Miscellaneous	7,500	13,345	14,639
Office supplies and equipment	591,991	171,525	144,319
Payments	-	125	21,145
Professional fees	1,364,076	2,112,763	1,438,348
Program expense	773,569	712,340	500,171
Property tax	-	7,187	-
Purchases for resale	-	27,472	6,135,145
Referee and player expense	-	-	328
Rent	67,875	133,502	105,682
Repairs and maintenance	2,124,595	5,040,735	3,855,513
Replacement allocation	-	149,150	151,350
Salaries and benefits	4,582,278	5,501,647	6,028,356
Special needs	328,655	244,050	184,221
Sponsorship	-	1,790	19,586
Pow Wow / Sports day	-	1,450	57,462
Student allowances	-	22,600	24,806
Supplies	361,104	771,823	429,373
Telephone	89,700	122,289	177,231
Training	350,685	59,058	93,537
Transportation	163,500	114,572	153,107
Travel	118,700	177,174	620,038
Tuition	4,984,383	4,996,530	6,758,050

**Waywayseecappo First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2021*

	<i>2021</i>	<i>2021</i>	<i>2020</i>
Utilities	1,703,515	<b>1,888,274</b>	1,827,455
Workshops	230,889	<b>39,445</b>	323,056
	<b>25,612,837</b>	<b>38,256,291</b>	41,893,083

**Waywayseecappo First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment**  
*For the year ended March 31, 2021*

	Schedule #	ISC Revenue	Other Revenue	Unexpended funding transferred to deferred	Total Revenue	Total Expenses	Adjustments/Transfers From (To)	Current Surplus (Deficit)
<b>Program Revenue and Expenses</b>								
Waywayseecappo Operations	4	8,538,373	12,148,094	(277,729)	20,408,738	20,239,614	(823,817)	(654,693)
Wayway Education Authority	5	7,666,929	44,865	10,281	7,722,074	7,801,842	-	(79,768)
Waywayseecappo Training	6	-	548,378	-	548,378	359,770	(176,183)	12,425
Wayway Medical	7	4,925,836	(11,658)	(843,962)	4,070,216	3,857,106	-	213,110
Social Services	9	6,265,666	-	(327,032)	5,938,634	5,997,969	-	(59,325)
<b>Total</b>		<b>27,396,804</b>	<b>12,729,679</b>	<b>(1,438,442)</b>	<b>38,688,040</b>	<b>38,256,291</b>	<b>(1,000,000)</b>	<b>(568,251)</b>

**Waywayseecappo First Nation**  
**Waywayseecappo Operations**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021</b> <i>Budget</i>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	8,538,374	8,538,373	4,733,735
Canada Mortgage and Housing Corporation	-	870,592	1,146,977
Surrender claims	-	4,647,542	403,636
Administration and license fees	773,000	1,230,727	782,578
Rental income	386,000	964,730	1,151,765
Miscellaneous	15,000	640,739	126,418
Grants	-	558,790	496,431
Earnings (loss) from investment in Nation business entities	-	1,969,253	227,174
Video lottery terminals	-	407,269	2,465,277
Custom Work	-	206,614	10,810
Sales and concession revenue	65,000	218,247	536,147
User fees	167,000	116,491	133,468
Sponsorship	-	116,038	161,254
Lease income	50,000	94,322	50,325
Interest income	20,000	62,816	52,817
Fundraising	-	19,889	56,075
Commission	-	11,640	47,453
Tobacco and fuel rebate	-	5,189	64,815
Tickets - game	-	5,112	31,870
Earnings (loss) from investment in Nation partner	-	4,802	(593)
Fine option	-	382	1,212
Bingo	-	-	402,912
Insurance proceeds	-	-	162,992
Contributions	-	-	72,700
Camp	-	-	7,725
Tickets - season	-	-	5,169
Deferred revenue - prior year	-	825,650	1,144,335
Deferred revenue - current year	-	(1,103,379)	(825,651)
	<b>10,014,374</b>	<b>20,411,828</b>	<b>13,649,826</b>

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**Waywayseecappo First Nation**  
**Waywayseecappo Operations**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<i>(Continued from previous page)</i>	10,014,374	20,411,828	13,649,826
<b>Expenses</b>			
Administration	306,838	444,457	129,852
Advertising and donation	-	3,623	31,803
Amortization	-	3,118,033	2,843,052
Audit fees	-	13,250	12,420
Bad debts (recovery)	-	642	19,570
Band employee pension	-	103,942	112,816
Fines	-	382	1,148
Pow Wow / Sports day	-	1,450	57,462
Bank charges and interest	2,500	861,544	(2,321)
Billets	-	25,340	11,990
Bingo payouts	-	-	308,639
Building and equipment rent	-	3,904	4,596
CMHC housing rent	-	211,853	231,825
COVID restart	54,803	54,963	-
COVID top-up support	100,796	100,796	-
Community events and donations	126,000	65,432	172,938
Government fees	-	1,220	429
Contracted services	606,216	1,819,704	706,137
Fuel	-	42,205	-
Income support - employable	-	57,402	63,996
Equipment purchases	-	166,101	156,878
Food and beverage	-	-	3,539
Funeral	90,000	162,353	187,832
Gaming commission fees	-	-	8,058
Honouraria	849,029	861,868	626,290
Insurance	97,633	574,081	448,020
Interest on long-term debt	-	714,907	913,441
Landfill site maintenance	-	25,470	3,318
Manitoba Hockey fees	-	11,200	34,150
Manitoba lotteries commission	-	44,262	463,602
Materials	-	186,230	125,435
Miscellaneous	7,500	14,330	4,380
Office supplies and equipment	195,200	120,766	121,382
Payments	-	125	21,145
Professional fees	1,227,256	1,972,586	1,267,954
Property tax	-	7,187	-
Purchases for resale	-	27,472	222,287
Referee and player expense	-	-	328
Rent	-	57,240	64,282
Repairs and maintenance	1,668,193	4,679,924	3,409,148
Replacement allocation	-	149,150	151,350
Salaries and benefits	1,325,563	2,345,128	2,303,792
Sponsorship	-	1,790	19,586
Student allowances	-	22,600	24,806
Supplies and equipment	216,104	480,361	293,025
Telephone	74,500	85,379	120,804
Training	55,049	13,447	39,183
Travel	63,800	130,125	483,048
Utilities	257,000	455,390	365,043
	<b>7,323,980</b>	<b>20,239,614</b>	<b>16,588,458</b>

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**Waywayseecappo First Nation**  
**Waywayseecappo Operations**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Surplus (deficit) before other items</b> <i>(Continued from previous page)</i>	<b>2,690,394</b>	<b>172,214</b>	<b>(2,938,632)</b>
<b>Other items</b>			
Gain (loss) on disposal of capital assets	-	<b>9,202</b>	(160,588)
Loss on investments	-	<b>(12,292)</b>	-
<b>Surplus (deficit) before transfers</b>	<b>2,690,394</b>	<b>169,124</b>	<b>(3,099,220)</b>
<b>Transfers between programs</b>			
Transfer from Waywayseecappo Inn	-	<b>176,183</b>	159,588
Transfer to Nation business entity	<b>(799,113)</b>	<b>(1,000,000)</b>	<b>(400,000)</b>
	<b>(799,113)</b>	<b>(823,817)</b>	<b>(240,412)</b>
<b>Deficit</b>	<b>1,891,281</b>	<b>(654,693)</b>	<b>(3,339,632)</b>

**Waywayseecappo First Nation**  
**Wayway Education Authority**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	7,178,354	7,666,929	9,293,206
Assembly of Manitoba Chiefs	-	27,709	-
Miscellaneous	-	10,655	23,182
Rental income	-	6,500	5,500
Custom work	-	-	5,000
Deferred revenue - prior year	-	673,553	-
Deferred revenue - current year	-	(663,272)	(673,553)
	<b>7,178,354</b>	<b>7,722,074</b>	<b>8,653,335</b>
<b>Expenses</b>			
Administration	246,172	305,212	256,847
Allowance	450,000	468,279	354,023
Amortization	-	380,058	311,139
Ancillary services	22,163	28,577	94,124
Audit fees	-	1,208	2,993
Bank charges and interest	-	1,765	3,480
COVID support	199,125	308,876	-
Fuel	50,000	33,055	86,453
Insurance	15,000	11,418	20,846
Interest on long-term debt	-	-	965
Miscellaneous	-	(985)	3,409
Office supplies and equipment	6,000	10,746	2,680
Repairs and maintenance	477,177	257,791	310,413
Salaries and benefits	566,334	709,921	556,236
Supplies	135,000	281,189	84,063
Telephone	2,000	2,593	6,229
Travel	-	1,353	3,983
Tuition	4,984,383	4,996,530	6,758,050
Utilities	5,000	3,900	4,500
Workshops	20,000	356	19,409
	<b>7,178,354</b>	<b>7,801,842</b>	<b>8,879,842</b>
<b>Deficit</b>	-	<b>(79,768)</b>	<b>(226,507)</b>

**Waywayseecappo First Nation**  
**Waywayseecappo Training**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
First Peoples Development Inc.	762,121	548,378	702,223
Work Opportunity Program	-	-	42,805
	762,121	548,378	745,028
<b>Expenses</b>			
Administration	68,100	30,450	59,550
Allowance	2,000	29,245	35,493
Amortization	-	3,349	3,525
Audit fees	-	4,568	4,818
Bank charges and interest	-	766	735
Building and equipment rent	-	1,510	2,166
Insurance	-	1,560	960
Office supplies and equipment	-	10,380	7,657
Program expense	23,750	31,084	22,506
Rent	43,875	12,000	10,600
Repairs and maintenance	5,977	6,791	9,826
Salaries and benefits	305,583	174,867	384,615
Telephone	-	1,686	1,577
Training	299,336	45,611	54,354
Travel	-	293	1,265
Utilities	13,500	5,610	5,047
	762,121	359,770	604,694
<b>Surplus before transfers</b>	-	188,608	140,334
<b>Transfers between programs</b>			
Transfer to Waywayseecappo Operations	-	(176,183)	(159,588)
<b>Operating surplus (deficit)</b>	-	12,425	(19,254)

**Waywayseecappo First Nation**  
**Wayway Medical**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	4,085,013	4,925,836	3,618,690
Advances (recoveries) of ISC funding	-	(11,658)	11,658
Miscellaneous	-	-	16,787
Deferred revenue - prior year	-	367,623	343,269
Deferred revenue - current year	-	(1,211,585)	(367,623)
	<b>4,085,013</b>	<b>4,070,216</b>	<b>3,622,781</b>
<b>Expenses</b>			
Administration	367,966	333,162	335,372
Advertising	12,500	5,043	7,931
Amortization	-	160,233	90,541
Bank charges and interest	700	822	755
Fuel	115,300	45,638	94,573
Honourarium	-	232,395	-
Insurance	44,700	44,139	42,478
Office supplies and equipment	-	1,629	-
Professional fees	131,820	135,277	91,677
Program expense	706,600	681,256	477,665
Rent	24,000	64,262	30,800
Repairs and maintenance	26,467	73,029	65,195
Salaries and benefits	2,202,371	1,829,096	1,888,785
Supplies	10,000	10,272	2,250
Telephone	11,500	32,631	28,352
Transportation	163,500	114,572	153,107
Travel	56,700	45,403	100,173
Utilities	10,000	9,158	8,252
Workshops	200,889	39,089	303,647
	<b>4,085,013</b>	<b>3,857,106</b>	<b>3,721,553</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>213,110</b>	<b>(98,772)</b>

**Waywayseecappo First Nation**  
**Business Enterprises**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
<b>Revenue</b>			
Sales and concession revenue	-	-	6,709,382
Tobacco and fuel rebate	-	-	894,358
Miscellaneous	-	-	15,877
Interest income	-	-	1,656
	-	-	7,621,273
<b>Expenses</b>			
Advertising	-	-	46,167
Amortization	-	-	101,892
Bad debts (recovery)	-	-	29,527
Bank charges and interest	-	-	30,395
Carbon tax	-	-	91,938
Food and beverage	-	-	208
Honourarium	-	-	5,100
Insurance	-	-	29,519
Miscellaneous	-	-	6,849
Office supplies and equipment	-	-	11,580
Professional fees	-	-	78,716
Purchases for resale	-	-	5,912,858
Repairs and maintenance	-	-	45,091
Salaries and benefits	-	-	618,058
Supplies	-	-	50,035
Telephone	-	-	20,270
Travel	-	-	29,589
Utilities	-	-	41,157
	-	-	7,148,949
<b>Surplus (deficit)</b>	-	-	472,324

**Waywayseecappo First Nation**  
**Social Services**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>			
Indigenous Services Canada	6,263,369	6,265,666	5,058,781
Deferred revenue - current year	-	(450,574)	(123,542)
Deferred revenue - prior year	-	123,542	-
	<b>6,263,369</b>	<b>5,938,634</b>	<b>4,935,239</b>
<b>Expenses</b>			
Administration	39,850	36,516	12,096
Bank charges and interest	10,000	10,905	14,933
Funeral	-	76,104	41,240
Honouraria(um)	-	31,395	-
Income support - employable	4,282,437	1,804,658	1,410,661
Income support - unemployable	-	1,881,377	1,587,272
Office supplies and equipment	15,000	28,004	1,020
Professional fees	5,000	4,900	-
Repairs and maintenance	-	23,200	15,840
Salaries and benefits	182,427	442,635	276,869
Special needs	328,655	244,050	184,221
Travel	-	-	1,980
Utilities	1,400,000	1,414,215	1,403,455
	<b>6,263,369</b>	<b>5,997,959</b>	<b>4,949,587</b>
<b>Deficit</b>	<b>-</b>	<b>(59,325)</b>	<b>(14,348)</b>