

Waywayseecappo First Nation
Consolidated Financial Statements
For the year ended March 31, 2022

Management's Responsibility

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

The accompanying 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 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 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 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 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 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

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 statement of financial position as at March 31, 2022, and the statements of operations, accumulated operating surplus, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2022, and the results of its operations and its 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 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 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 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 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 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 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 financial statements, including the disclosures, and whether the 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, 2023

MNP LLP

Chartered Professional Accountants

Waywayseecappo First Nation

Consolidated Statement of Financial Position

As at March 31, 2022

	2022	2021
Financial assets		
Current		
Cash and cash equivalents	15,604,571	7,415,590
Accounts receivable (Note 3)	907,401	5,349,419
Portfolio investments (Note 4)	1,390,559	1,073,898
Inventory for resale (Note 5)	24,324	24,551
Current portion of notes receivable (Note 10)	6,679,996	6,679,996
	24,606,851	20,543,454
Finance reserve investments (Note 6)	1,002,026	986,873
Investment in Nation business entities (Note 7)	11,298,982	8,528,425
Funds held in trust (Note 8)	64,373	279,519
Restricted cash (Note 9)	394,039	393,476
Notes receivable (Note 10)	6,679,995	20,039,987
Total financial assets	44,046,266	50,771,734

The accompanying notes are an integral part of these financial statements




Waywayseecappo First Nation


Consolidated Statement of Financial Position

As at March 31, 2022

	2022	2021
Liabilities		
Current		
Accounts payable and accruals (Note 11)	12,725,325	20,321,061
Current portion of long-term debt (Note 12)	1,147,000	1,075,000
Term loans subject to refinancing (Note 12)	44,221,000	36,480,000
	58,093,325	57,876,061
Long-term debt (Note 12)	26,948,044	27,618,159
Deferred revenue (Note 13)	4,468,483	3,428,720
Total long-term liabilities	31,416,527	31,046,879
Total liabilities	89,509,852	88,922,940
Net debt	(45,463,586)	(38,151,206)
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Schedule 1)	40,563,034	40,331,788
Construction in progress (Note 15)	7,159,690	2,437,595
Prepaid expenses	5,436	64,486
Total non-financial assets	47,728,160	42,833,869
Accumulated surplus (Note 23)	2,264,574	4,682,663

Approved on behalf of Chief and Council


 _____ Chief

 _____ Councillor

 _____ Councillor

_____ Councillor
 _____ Councillor

 _____ Councillor

Waywayseecappo First Nation

Consolidated Statement of Operations

For the year ended March 31, 2022

	Schedules	2022 Budget	2022	2021
Revenue				
Indigenous Services Canada (Note 16), (Note 19)		6,198,550	27,918,931	27,396,803
First Peoples Development Inc. (Note 16)		697,804	726,864	548,378
Canada Mortgage and Housing Corporation (Note 16)		3,164,766	794,479	793,625
Assembly of Manitoba Chiefs		2,140	427,674	27,709
Southern Chief's Organization		-	159,640	32,806
Trust settlement income		408,047	5,923,463	4,647,542
Earnings from investment in Nation business entities (Note 7)		-	1,329,015	1,969,253
Video lottery terminals		-	1,160,903	407,269
Administration fees		414,504	1,144,764	1,230,727
Rental income		507,650	981,112	999,233
Grants		97,911	423,223	568,790
Restaurant		226,402	219,706	186,269
Miscellaneous		1,005,744	219,164	632,892
Fundraising		46,101	197,661	19,889
User fees		127,199	113,771	116,491
Lease income		18,965	113,033	94,322
Bingo		521,362	108,362	-
Minimum revenue contribution		-	95,637	48,965
Canteen		78,640	72,794	7,674
Sponsorship		69,500	54,767	116,038
Insurance proceeds		-	49,781	-
Interest income		16,786	42,640	62,816
Work opportunity program		-	39,051	-
Tickets		45,347	33,497	5,112
Contributions		27,504	32,130	-
Commissions		-	30,630	11,640
Contracted services		17,662	25,590	206,614
Limited partnership earnings (Note 7)		-	5,162	4,802
Fine option		2,122	218	382
Tobacco rebates		-	-	5,189
Repayment of funding		-	(80,713)	(11,658)
Deferred revenue - prior year		-	3,428,720	1,990,368
Deferred revenue - current year		-	(4,468,482)	(3,428,720)
Total revenue		13,694,706	41,323,187	38,691,220
Expenses				
Waywayseecappo Operations	4	13,413,751	23,103,799	20,063,430
Wayway Education Authority	5	-	9,671,122	7,801,842
Waywayseecappo Training	6	716,175	733,158	535,953
Waywayseecappo Medical	7	3,282,702	5,240,711	3,857,106
Waywayseecappo Social Services	8	397,602	5,023,991	5,998,049
Total expenses (Schedule 2)		17,810,230	43,772,781	38,256,380
Surplus (deficit) before other items		(4,115,524)	(2,449,594)	434,840

Continued on next page

Waywayseecappo First Nation
Consolidated Statement of Operations
For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022</i>	<i>2022</i>	<i>2021</i>
Surplus (deficit) before other items <i>(Continued from previous page)</i>		(4,115,524)	(2,449,594)	434,840
Other items				
Gain on disposal of capital assets		-	9,936	9,202
Gain (loss) on investments		-	21,569	(12,292)
		-	31,505	(3,090)
Surplus (deficit) before transfers		(4,115,524)	(2,418,089)	431,750
Transfer to Nation business entity		-	-	(1,000,000)
Deficit		(4,115,524)	(2,418,089)	(568,250)

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, 2022

	2022	2021
Accumulated surplus, beginning of year	4,682,663	5,250,913
Deficit	(2,418,089)	(568,250)
Accumulated surplus, end of year	2,264,574	4,682,663

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, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Annual deficit	(4,115,524)	(2,418,089)	(568,250)
Purchases of tangible capital assets	-	(3,228,100)	(5,630,480)
Amortization of tangible capital assets	-	2,993,782	3,661,673
Purchases of construction in progress	-	(4,722,095)	(2,012,442)
Gain on sale of tangible capital assets	-	(9,936)	(9,202)
Proceeds of disposal of tangible capital assets	-	12,999	141,097
	-	(4,953,350)	(3,849,354)
Acquisition of prepaid expenses	-	(5,427)	(64,492)
Use of prepaid expenses	-	64,486	34,393
	-	59,059	(30,099)
Increase in net debt	(4,115,524)	(7,312,380)	(4,447,703)
Net debt, beginning of year	(38,151,206)	(38,151,206)	(33,703,503)
Net debt, end of year	(42,266,730)	(45,463,586)	(38,151,206)

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Deficit	(2,418,089)	(568,250)
Non-cash items		
Amortization	2,993,782	3,661,673
Bad debts	5,507	642
Gain on disposal of capital assets	(9,936)	(9,202)
Earnings from investment in Nation partnerships	(5,162)	(4,802)
Earnings from investment in Nation business entities	(1,329,015)	(1,969,253)
Gain (loss) on investments	21,569	(12,292)
	(741,344)	1,098,516
Changes in working capital accounts		
Accounts receivable	4,414,935	19,561,569
Prepaid expenses	59,059	(30,099)
Accounts payable and accruals	(7,595,736)	19,102,374
Deferred revenue	1,039,763	1,561,895
Inventory for resale	227	8,134
Funds held in trust	215,146	(212,559)
Restricted cash	(562)	(725)
	(2,608,512)	41,089,105
Financing activities		
Advances of long-term debt	44,764,013	36,946,322
Repayment of long-term debt	(37,621,127)	(38,370,895)
Advances of notes receivable	-	(26,719,953)
Repayment of notes receivable	13,359,992	-
	20,502,878	(28,144,526)
Capital activities		
Purchases of tangible capital assets	(3,228,100)	(5,630,480)
Construction in progress	(4,722,095)	(2,012,442)
Proceeds of disposal of tangible capital assets	12,999	141,097
	(7,937,196)	(7,501,825)
Investing activities		
Purchase of portfolio investment	(316,661)	(1,086,190)
Purchase of finance reserve investment	(15,153)	(8,516)
Advances to Nation business entities	(1,436,375)	(2,473,971)
	(1,768,189)	(3,568,677)
Increase in cash resources	8,188,981	1,874,077
Cash resources, beginning of year	7,415,590	5,541,513
Cash resources, end of year	15,604,571	7,415,590

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, 2022

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.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have 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.

The First Nation's operations were impacted by COVID-19 due to closure of operations and lay-off of staff.

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

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

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.

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, 2022, 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.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

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.

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).

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

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.

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 five 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.

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

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 \$92,032 (2021 - \$139,666).

3. Accounts receivable

	2022	2021
CMHC subsidy assistance receivable	68,193	64,803
Indigenous Services Canada	-	4,807,392
Members advances	76,735	82,142
Goods and Services Tax rebates	131,201	103,558
Trade accounts	697,088	351,833
	<u>973,217</u>	<u>5,409,728</u>
Less: Allowance for doubtful accounts	65,816	60,309
	<u>907,401</u>	<u>5,349,419</u>

4. Portfolio investments

	2022	2021
Measured at fair value:		
RBC capital fund investments, mutual fund units	1,390,559	1,073,898

5. Inventory for resale

	2022	2021
Tobacco	24,324	24,551

6. Finance reserve investments

The First Nation set aside \$1,002,026 (2021 - \$986,873) 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.

7. Investments in Nation business entities and business partnerships

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
KRW limited partnership		
Balance, beginning of year	1,200,648	1,195,846
Add: share of Net Income	5,162	4,802
	1,205,810	1,200,648
The Nation holds a one-third interest in KRW limited partnership with two other First Nations. The partnership owns land which it rents out.		
Waywayseecappo Construction Corporation		
Balance, beginning of year	934,864	1,085,945
Advances from Waywayseecappo Construction Corporation	(12,173)	(234,522)
Add: share of Net Income	13,631	83,441
	936,322	934,864
Waywayseecappo Elton Gas Bar Corporation		
Balance, beginning of year	3,207,807	3,045,106
Advances to (from) Waywayseecappo Elton Gas Bar	(230,411)	269,021
Add: share of Net Income (Loss)	774,458	(106,320)
	3,751,854	3,207,807
Waywayseecappo Development Corp		
Balance, beginning of year	3,069,127	-
Advances to Waywayseecappo Food Mart	2,085,731	1,547,066
Add: share of Net Income	230,537	1,522,061
	5,385,395	3,069,127
Waywayseecappo Gas Bar		
Balance, beginning of year	115,979	-
Advances from Waywayseecappo Gas Bar	(406,767)	(354,092)
Add: share of Net Income	310,389	470,071
	19,601	115,979
	11,298,982	8,528,425

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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, 2022 is as follows:

	Assets	Liabilities	Net Assets	Revenue	Expenses	Earnings (Deficit)
2022						
KRW limited partnership	1,205,810	-	1,205,810	8,187	3,025	5,162
Wayway Construction Corp.	1,838,289	(655,273)	1,183,016	701,526	687,895	13,631
Wayway Elton Gas Bar Corp.	4,903,736	(3,885,564)	1,018,172	13,936,508	13,162,050	774,458
Wayway Development Corp.	7,843,666	(3,004,280)	4,839,386	4,197,640	3,967,103	230,537
Waywayseecappo Gas Bar	2,041,059	(530,399)	1,510,660	4,331,679	4,021,290	310,389
	<u>17,832,560</u>	<u>(8,075,516)</u>	<u>9,757,044</u>	<u>23,175,540</u>	<u>21,841,363</u>	<u>1,334,177</u>
2021						
KRW limited partnership	1,200,648	-	1,200,648	7,945	3,143	4,802
Wayway Construction Corp.	1,848,445	(676,060)	1,169,385	589,617	506,176	83,441
Wayway Elton Gas Bar Corp.	4,441,811	(4,198,097)	243,714	3,469,042	3,575,362	(106,320)
Wayway Development Corp.	5,248,573	(637,724)	4,608,849	5,255,825	3,733,764	1,522,061
Waywayseecappo Gas Bar	1,699,528	(499,257)	1,200,271	3,483,283	3,013,212	470,071
	<u>14,437,005</u>	<u>(6,014,138)</u>	<u>8,422,867</u>	<u>12,805,712</u>	<u>10,831,657</u>	<u>1,974,055</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.

	2022	2021
FNFM Trust Fund		
Balance, beginning of year	40,906	45,054
Expenses	-	(4,148)
Balance, end of year	<u>40,906</u>	<u>40,906</u>
Ottawa Trust Fund		
Balance, beginning of year	22,712	21,906
Interest	755	806
Balance, end of year	<u>23,467</u>	<u>22,712</u>

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
Pitblado Surrender Trust		
Funding of trust	215,901	1,970,523
Interest	-	459
Professional fees	(215,901)	(1,755,081)
Balance, end of year	-	215,901
	64,373	279,519

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 \$394,039 (2021 - \$393,476).

10. Notes receivable

Notes receivable includes \$6,679,995 (2021 - \$20,039,987) 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

	2022	2021
Indigenous Services Canada	73,621	222,967
Surrender liabilities	10,777,000	13,239,029
Trade accounts payable	1,874,704	6,859,066
	12,725,325	20,321,062

12. Long-term debt

	2022	2021
First Nations Finance Authority, repayable in monthly instalments of \$56,433 (2021 - \$56,433) including interest at 3.41% (2021 - 3.41%), secured by debt reserve fund investment and band collateral, renewing June 2028.	11,108,724	11,393,735
First Nations Finance Authority, repayable in monthly instalments of \$19,427 (2021 - \$19,427) including interest at 3.65% (2021 - 3.65%), secured by debt reserve fund investment and band collateral, renewing June 2028.	3,712,108	3,804,746
First Nations Finance Authority, repayable in monthly instalments of \$6,918 (2021 - \$6,918) including interest at 2.72% (2021 - 2.72%), secured by debt reserve fund investment and band collateral, renewing June 2028.	1,567,757	1,606,942
CMHC Mortgages: 22 (21 - 2021) Canada Mortgage and Housing Corporation mortgages repayable in monthly instalments ranging from \$1,364 - \$6,006 (2021 - \$1,364 - \$6,006) including interest ranging from 0.68% - 2.68% (2021 - 0.68% - 2.68%), renewing between May 2022 - January 2027, secured by ministerial guarantees.	10,917,792	11,030,505

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
Peace Hill Trust mortgages: 2 (2 - 2021) repayable in monthly payments totaling \$8,108 (2021 - \$8,171) including interest payable at 3.70% (2021 - 3.70% and 3.95%). Mortgages subject to renewal September 2024 and May 2026 (2021 - May 2021 and September 2024), secured by ministerial guarantee.	758,863	827,231
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	30,000
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.93% and stamping fee of 1.15%, payable in 90 days, due May 2022, secured by assignment of claim settlement funds due to the First Nation.	14,353,920	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.93% and stamping fee of 1.15%, payable in 90 days, due May 2022, secured by assignment of claim settlement funds due to the First Nation.	13,466,880	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.93% and stamping fee of 1.15%, payable in 90 days, due May 2022, secured by assignment of claim settlement funds due to the First Nation.	4,800,000	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.93% and stamping fee of 1.15%, payable in 90 days, due May 2022, secured by assignment of claim settlement funds due to the First Nation.	2,400,000	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.57% and stamping fee of 1.15%, payable in 90 days, due April 2022, secured by assignment of claim settlement funds due to the First Nation.	2,000,000	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 1.00% and stamping fee of 1.15%, payable in 90 days, due June 2022, secured by assignment of claim settlement funds due to the First Nation.	2,000,000	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 1.07% and stamping fee of 1.15%, payable in 90 days, due June 2022, secured by assignment of claim settlement funds due to the First Nation.	2,000,000	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.51% and stamping fee of 1.15%, payable in 90 days, due March 2022, secured by assignment of claim settlement funds due to the First Nation.	1,800,000	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.79% and stamping fee of 1.15%, payable in 90 days, due April 2022, secured by assignment of claim settlement funds due to the First Nation.	1,400,000	-
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.44% payable in annual instalments of \$598,080. Loan repaid during the year.	-	14,952,000
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.44% payable in annual instalments of \$561,120. Loan repaid during the year.	-	14,028,000
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.44% payable in annual instalments of \$200,000. Loan repaid during the year.	-	5,000,000

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

	2022	2021
RBC Risk Based Pricing Loan bearing bankers' acceptance rate at 0.44% payable in annual instalments of \$100,000. Loan repaid during the year.	-	2,500,000
	72,316,044	65,173,159
Less: term loans subject to refinancing	44,221,000	36,480,000
Less: current portion	1,147,000	1,075,000
	26,948,044	27,618,159

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:

	Principal
2023	1,147,000
2024	1,161,000
2025	1,137,000
2026	1,144,000
2027	1,158,000

Interest on long-term debt amounted to \$1,596,064 (2021 - \$1,552,680).

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 - Capacity Development - Housing	30,000	-	30,000	-
Indigenous Services Canada - Capital - Fitness Lodge	120,346	-	109,516	10,830
Indigenous Services Canada - Capital - Water Trucks (2)	250,000	-	250,000	-
Indigenous Services Canada - Capital Purchases	-	636,500	498,000	138,500
Indigenous Services Canada - COVID Capital Investment	111,096	-	111,096	-
Indigenous Services Canada - Developer Workplan	15,925	70,000	85,925	-
Indigenous Services Canada - Fire	-	85,373	63,602	21,771
Indigenous Services Canada - Jurisdiction Initiative	44,676	313,347	358,023	-
Indigenous Services Canada - Lands	24,857	53,285	58,144	19,998
Indigenous Services Canada - Roads	-	1,049,300	821,350	227,950
Indigenous Services Canada - Skills Link	33,853	84,460	66,726	51,587
Indigenous Services Canada - Youth Employment	34,548	-	-	34,548
Indigenous Services Canada - Waste Management Initiative	-	110,000	10,000	100,000
Indigenous Services Canada - Water Systems	111,682	902,704	688,207	326,179
Indigenous Services Canada - Water Systems - Cistern	25,136	35,200	28,855	31,481

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. Deferred revenue *(Continued from previous page)*

Indigenous Services Canada - Water Treatment Plant	234,990	-	228,625	6,365
Indigenous Services Canada - Tuition Protection	292,119	-	-	292,119
Indigenous Services Canada - High Cost Special Education	225,000	-	-	225,000
Indigenous Services Canada - Post Secondary Education	10,837	1,104,814	1,011,706	103,945
Indigenous Services Canada - Education Innovation	13,291	-	-	13,291
Indigenous Services Canada - Administration and Second Level	34,790	366,806	268,624	132,972
Indigenous Services Canada - Student Support Services	31,903	298,611	245,704	84,810
Indigenous Services Canada - COVID Assistance - Education	55,333	54,027	35,052	74,308
Indigenous Services Canada - Ops and Maintenance	24,867	-	24,867	-
Indigenous Services Canada - Foot care	-	53,951	50,490	3,461
Indigenous Services Canada - Prenatal	8,703	41,172	23,648	26,227
Indigenous Services Canada - Head Start	-	65,193	52,941	12,252
Indigenous Services Canada - Accreditation service	51,577	39,850	33,319	58,108
Indigenous Services Canada - Community Health	61	185,938	159,749	26,250
Indigenous Services Canada - Home care	-	706,410	526,577	179,833
Indigenous Services Canada - JP-CFI Respite	82,810	193,920	255,557	21,173
Indigenous Services Canada - ADI	-	37,206	29,650	7,556
Indigenous Services Canada - Feed the Children	4,761	-	-	4,761
Indigenous Services Canada - Land Base Mental Healing	119,469	-	-	119,469
Indigenous Services Canada - Land Base Mental Wellness	167,606	345,328	512,934	-
Indigenous Services Canada - Maternal Child	-	198,756	198,222	534
Indigenous Services Canada - Medical Transportation	76,015	631,747	703,248	4,514
Indigenous Services Canada - Rehab and Wellness	30,841	81,000	99,116	12,725
Indigenous Services Canada - Intergration Fund	70,945	-	39,510	31,435
Indigenous Services Canada - Life Promotions and Suicide Prevention	-	60,025	9,004	51,021
Indigenous Services Canada - COVID Response	468,766	719,670	1,117,815	70,621
Indigenous Services Canada - COVID Subsidy	95,611	-	95,611	-
Indigenous Services Canada - JP CDW Activities	-	296,000	254,320	41,680
Indigenous Services Canada - JP Service Coordination	9,551	-	9,551	-
Indigenous Services Canada - Water	-	27,800	26,653	1,147
Indigenous Services Canada - Service Delivery	91,619	416,963	163,288	345,294
Indigenous Services Canada - Basic Needs	358,866	5,677,458	4,541,121	1,495,203
Indigenous Services Canada - In-Home Care	-	180,125	170,560	9,565
Southern Chiefs Organization - Health Transformation	45,915	-	45,915	-
Province of Manitoba - Mobilization	-	50,000	-	50,000
VLT revenues	20,355	-	20,355	-
	3,428,720	15,172,939	14,133,176	4,468,483

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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. Construction in progress

	2022	2021
11 Homes from Surrender funds	1,957,941	1,957,941
Fitness and Healing Lodge	589,170	479,654
Modular Building 12 Units	3,122,000	-
7 Sticks Housing	1,039,385	-
6 Sticks Housing	451,194	-
	7,159,690	2,437,595

The 2022 construction in progress for the 11 Homes was started in 2021 and the Fitness and Healing Lodge started in 2020. Both projects are still on going as at March 31, 2022.

During the year, the First Nation begin construction on the Modular Buildings 12 Units, 7 Sticks Housing and 6 Sticks Housing with expected completion date of 2023.

16. Government transfers

During the year, the First Nation recognized the following government transfers:

Indigenous Services Canada - operational program funding (Note 19)	24,329,062	23,815,838
Indigenous Services Canada - capital program funding (Note 19)	3,589,869	3,580,965
Canada Mortgage and Housing Corporation	794,479	793,625
First Peoples Development Inc.	726,864	548,378
	29,440,274	28,738,806

17. 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.

18. Economic dependence

Waywayseecappo First Nation receives approximately 67% (54% - 2021) 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.

19. Indigenous Services Canada funding reconciliation

Waywayseecappo First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

	2022	2021
Indigenous Services Canada revenue per financial statements	27,918,931	27,396,803
Indigenous Services Canada revenue per confirmation	27,918,931	27,396,803

20. Commitments

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

21. Issuance of financial statements after July 30, 2022

The First Nation is required to post its financial statements on a website and submit the financial statements to ISC by July 30, 2022. 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.

22. 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, 2022

23. Accumulated surplus

Accumulated surplus consists of the following:

	Operating Fund	Capital Asset Fund	Enterprise Fund	CMHC Replacement reserve	Trust Funds	2022 Total	2021 Total
Beginning of year	(20,183,962)	17,072,447	7,300,952	213,707	279,519	4,682,663	5,250,913
Current year surplus (deficit)	(981,114)	(2,489,731)	1,334,177	(66,275)	(215,146)	(2,418,089)	(568,250)
	(21,165,076)	14,582,716	8,635,129	147,432	64,373	2,264,574	4,682,663
Accumulated surplus by segment consists of the following:							
Waywayseecappo Operations and Social Services	(20,930,339)	10,989,512	-	147,432	64,373	(9,749,022)	(5,983,379)
Waywayseecappo Education Authority	1,012,631	2,918,178	-	-	-	3,930,809	3,968,887
Waywayseecappo Training	(327,812)	60,448	-	-	-	(267,364)	(261,076)
Waywayseecappo Medical Services	(919,556)	634,578	-	-	-	(284,978)	(342,721)
Business Enterprises	-	-	8,635,129	-	-	8,635,129	7,300,952
	(21,165,076)	14,582,716	8,635,129	147,432	64,373	2,264,574	4,682,663

Waywayseecappo First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Land & Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Roads</i>	<i>Automotive Equipment</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	24,967,670	45,804,561	3,513,345	2,865,741	9,608,097	86,759,414
Acquisition of tangible capital assets	85,442	1,550,188	628,639	-	963,831	3,228,100
Disposal of tangible capital assets	-	-	-	-	(57,214)	(57,214)
Balance, end of year	25,053,112	47,354,749	4,141,984	2,865,741	10,514,714	89,930,300
Accumulated amortization						
Balance, beginning of year	9,899,474	25,075,702	2,223,211	1,478,964	7,791,531	46,468,882
Annual amortization	582,599	1,152,719	383,880	40,009	832,441	2,991,648
Accumulated amortization on disposals	-	-	-	-	(54,148)	(54,148)
Balance, end of year	10,482,073	26,228,421	2,607,091	1,518,973	8,569,824	49,406,382
Net book value of tangible capital assets	14,571,039	21,126,328	1,534,893	1,346,768	1,944,890	40,523,918
	2021					
Net book value of tangible capital assets	15,068,196	20,728,859	1,290,134	1,386,777	1,816,572	40,290,538

Wayseeccappo First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Subtotal	Paving	2022	2021
Cost				
Balance, beginning of year	86,759,414	135,615	86,895,029	78,867,284
Acquisition of tangible capital assets	3,228,100	-	3,228,100	10,940,830
Disposal of tangible capital assets	(57,214)	-	(57,214)	(2,913,079)
Balance, end of year	89,930,300	135,615	90,065,915	86,895,035
Accumulated amortization				
Balance, beginning of year	46,468,882	94,365	46,563,247	44,378,474
Annual amortization	2,991,648	2,134	2,993,782	3,661,672
Accumulated amortization on disposals	(54,148)	-	(54,148)	(1,476,899)
Balance, end of year	49,406,382	96,499	49,502,881	46,563,247
Net book value of tangible capital assets	40,523,918	39,116	40,563,034	40,331,788
Net book value of tangible capital assets	40,290,538	41,250	40,331,788	

Waywayseecappo First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022 Budget	2022	2021
Consolidated expenses by object			
Administration	500,435	1,554,490	1,153,781
Advertising	1,207	30,402	19,073
Amortization	261,769	2,993,782	3,661,673
Audit fees	4,460	7,375	19,025
Bad debts	-	5,507	642
Bank charges and interest	13,011	47,805	28,260
Building and equipment rent	2,179	7,830	11,890
CMHC rent	-	464,474	608,393
COVID safe restart	-	5,530	54,963
Cistern cleaning	34,825	27,200	8,785
Community donations	62,051	32,239	41,341
Contracted services	62,629	919,807	1,819,704
Covid support	-	51,524	308,876
Equipment	113,283	302,691	126,806
Fine option	2,122	130	382
Fuel	104,031	185,184	88,116
Fundraising	13,064	29,593	13,684
Funeral	116,545	111,746	162,353
Honouraria	793,339	918,788	1,125,658
Income support - unemployable	200	4,094,633	4,779,104
Insurance	537,750	660,006	622,048
Interest on long-term debt	4,028,211	1,596,064	1,552,680
MJHL fees	21,143	14,680	11,200
Manitoba Lotteries Foundation	-	270,850	44,262
Materials	30,790	149,460	189,895
Meals	40,020	74,516	44,442
Member payments	134,788	5,497	100,921
Miscellaneous	632,838	14,707	24,334
Office supplies	118,116	418,555	186,713
Pension benefits	-	92,032	103,942
Players rights	29,489	8,300	22,600
Pow Wow	49,692	21,628	-
Prizes	403,800	103,999	-
Professional development	15,000	2,136	5,188
Professional fees	615,610	1,233,617	2,112,583
Program expense	427,654	470,853	712,495
Property tax	-	5,266	7,187
Purchases	-	79,569	27,472
Referees	15,635	18,867	1,790
Rent	108,853	163,662	133,502
Repairs and maintenance	1,484,832	8,832,329	5,116,369
Replacement reserve	246,606	151,150	149,150
Salaries and benefits	5,437,410	6,624,529	5,559,049
Septic tanks	9,837	58,200	25,340
Septic waste hauling	1,786	36,247	25,470
Supplies	361,307	914,887	754,971
Telephone	120,679	164,977	122,789
Training	80,026	92,928	60,508
Training allowances	38,231	573,507	482,467

Waywayseecappo First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022 Budget	2022	2021
Transportation	40,844	122,276	114,949
Travel	211,912	273,491	132,082
Tuition	-	7,448,059	4,996,530
Special needs	-	142,180	244,050
Utilities	317,130	693,515	474,059
Workshops	165,091	449,512	62,834
	17,810,230	43,772,781	38,256,380

Waywayseecappo First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses by Segment
For the year ended March 31, 2022

	Schedule #	ISC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Program Revenue and Expenses							
Waywayseecappo Operations	4	6,571,665	13,855,300	20,426,965	23,103,799	249,000	(2,427,834)
Wayway Education Authority	5	9,898,115	(265,068)	9,633,047	9,671,122	-	(38,075)
Waywayseecappo Training	6	-	726,864	726,864	733,158	-	(6,294)
Waywayseecappo Medical	7	5,036,063	511,399	5,547,462	5,240,711	(249,000)	57,751
Waywayseecappo Social Services	8	6,413,089	(1,392,734)	5,020,355	5,023,991	-	(3,636)
Total		27,918,932	13,435,761	41,354,693	43,772,781	-	(2,418,088)

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	2,781,195	6,571,665	8,538,373
Canada Mortgage and Housing Corporation	3,164,766	794,479	793,625
Assembly of Manitoba Chiefs	2,140	427,674	-
Southern Chief's Organization	-	159,640	32,806
Trust settlement income	408,047	5,923,463	4,647,542
Earnings from investment in Nation business entities	-	1,329,015	1,969,253
Earnings from investment in Nation partnerships	-	1,160,903	407,269
Administration fees	414,504	1,144,764	1,230,727
Rental income	507,650	974,412	992,733
Grants	97,911	423,223	568,790
Restaurant	226,402	219,706	186,269
Fundraising	46,101	197,661	19,889
Miscellaneous	1,005,744	184,402	622,237
User fees	127,199	113,771	116,491
Lease income	18,965	113,033	94,322
Bingo	521,362	108,362	-
Minimum revenue contribution	-	95,637	48,965
Canteen	78,640	72,794	7,674
Sponsorship	69,500	54,767	116,038
Insurance proceeds	-	49,781	-
Work opportunity program	-	39,051	-
Contributions	27,504	32,130	-
Interest income	16,786	35,797	62,816
Tickets	45,347	33,497	5,112
Commissions	-	30,630	11,640
Contracted services	17,662	25,590	206,614
Limited partnership earnings	-	5,162	4,802
Fine option	2,122	218	382
Tobacco rebates	-	-	5,189
Deferred revenue - prior year	-	1,103,379	825,650
Deferred revenue - current year	-	(1,019,210)	(1,103,379)
	9,579,547	20,405,396	20,411,829

Continued on next page

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue <i>(Continued from previous page)</i>	9,579,547	20,405,396	20,411,829
Expenses			
Administration	81,444	369,558	443,416
Advertising	1,207	27,519	14,030
Amortization	261,769	2,399,739	3,118,033
Audit fees	2,520	2,625	13,250
Bad debts	-	5,507	642
Bank charges and interest	11,164	30,710	14,003
CMHC rent	-	95,637	211,853
COVID safe restart	-	5,530	54,963
Cistern cleaning	34,825	27,200	8,785
Community donations	62,051	32,239	41,341
Contracted services	62,629	919,807	1,819,704
Equipment	113,283	299,330	126,806
Fine option	2,122	130	382
Fundraising	13,064	29,593	13,684
Funeral	116,545	111,746	162,353
Honourarium	610,039	632,548	861,868
Income support - unemployable	200	-	-
Insurance	513,755	590,156	574,081
Interest on long-term debt	4,028,211	1,596,064	1,552,680
MJHL fees	21,143	14,680	11,200
Manitoba Lotteries Foundation	-	270,850	44,262
Materials	30,790	149,460	189,895
Member payments	134,788	5,497	100,921
Miscellaneous	632,838	14,314	25,318
Office supplies	112,629	367,470	136,278
Pension benefits	-	92,032	103,942
Players rights	29,489	8,300	22,600
Pow Wow	49,692	21,628	-
Prizes	403,800	103,999	-
Professional fees	584,563	1,083,225	1,972,406
Program expense	-	1,000	180
Property tax	-	5,266	7,187
Purchases	-	79,569	27,472
Referees	15,635	18,867	1,790
Rent	36,853	92,042	57,240
Repairs and maintenance	1,398,165	8,530,188	4,754,757
Replacement reserve	246,606	151,150	149,150
Salaries and benefits	2,800,742	2,915,847	2,226,347
Septic tanks	9,837	58,200	25,340
Septic waste hauling	1,786	36,247	25,470
Supplies	340,506	802,414	463,510
Telephone	101,015	127,394	85,879
Training	46,338	38,315	14,897
Travel	198,542	264,640	130,125
Utilities	303,166	675,567	455,390
	13,413,751	23,103,799	20,063,430
Surplus (deficit) before other items	(3,834,204)	(2,698,403)	348,399

Continued on next page

Waywayseecappo First Nation
Waywayseecappo Operations
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Surplus (deficit) before other items <i>(Continued from previous page)</i>	(3,834,204)	(2,698,403)	348,399
Other items			
Gain on disposal of capital assets	-	-	9,202
Gain (loss) on investments	-	21,569	(12,292)
	-	21,569	(3,090)
Surplus (deficit) before transfers	(3,834,204)	(2,676,834)	345,309
Transfers between programs			
Transfer from Medical	-	249,000	-
Transfer to Nation Business Entity	-	-	(1,000,000)
	-	249,000	(1,000,000)
Deficit	(3,834,204)	(2,427,834)	(654,691)

Waywayseecappo First Nation
Wayway Education Authority
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	-	9,898,115	7,666,929
Assembly of Manitoba Chiefs	-	-	27,709
Miscellaneous	-	5,839	10,655
Rental income	-	6,700	6,500
Repayment of funding	-	(14,436)	-
Deferred revenue - prior year	-	663,272	673,553
Deferred revenue - current year	-	(926,443)	(663,272)
	-	9,633,047	7,722,074
Expenses			
Administration	-	264,943	310,212
Amortization	-	375,455	380,058
Audit fees	-	-	1,208
Bank charges and interest	-	1,747	1,765
Covid support	-	51,524	308,876
Fuel	-	89,188	33,055
Insurance	-	14,016	11,418
Miscellaneous	-	309	(985)
Office supplies	-	11,770	5,746
Repairs and maintenance	-	205,324	257,791
Salaries and benefits	-	506,277	709,921
Supplies	-	111,173	281,189
Telephone	-	-	2,593
Training allowances	-	563,677	468,279
Travel	-	2,873	1,353
Tuition	-	7,448,059	4,996,530
Utilities	-	3,500	3,900
Workshops	-	21,287	28,933
	-	9,671,122	7,801,842
Deficit	-	(38,075)	(79,768)

Waywayseecappo First Nation
Waywayseecappo Training
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
First Peoples Development Inc.	697,804	726,864	548,378
Expenses			
Administration	50,601	28,500	30,450
Amortization	-	3,181	3,349
Audit fees	1,940	4,750	4,568
Bank charges and interest	647	788	766
Building and equipment rent	2,179	7,830	11,890
Insurance	1,076	1,512	1,560
Office supplies	691	20,143	15,057
Program expense	49,718	39,365	31,084
Rent	-	15,700	12,000
Repairs and maintenance	6,087	6,917	6,791
Salaries and benefits	523,261	534,896	351,050
Telephone	1,770	1,941	1,686
Training	33,689	54,613	45,611
Training allowances	38,231	9,830	14,188
Travel	1,721	388	293
Utilities	4,564	2,804	5,610
	716,175	733,158	535,953
Surplus (deficit)	(18,371)	(6,294)	12,425

Waywayseecappo First Nation
Waywayseecappo Medical
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	3,109,939	5,036,063	4,925,835
Miscellaneous	-	28,923	-
Repayment of funding	-	(66,277)	(11,658)
Deferred revenue - prior year	-	1,211,585	367,623
Deferred revenue - current year	-	(672,768)	(1,211,585)
	3,109,939	5,537,526	4,070,215
Expenses			
Administration	356,933	885,723	333,187
Advertising	-	2,883	5,043
Amortization	-	215,407	160,233
Bank charges and interest	1,200	1,772	822
Fuel	104,031	95,995	55,061
Honourarium	183,300	286,240	232,395
Insurance	22,919	54,322	34,989
Meals	40,020	74,516	44,442
Miscellaneous	-	85	-
Office supplies	3,600	-	1,629
Professional development	15,000	2,136	5,188
Professional fees	29,047	147,392	135,277
Program expense	377,936	430,488	681,231
Rent	72,000	55,920	64,262
Repairs and maintenance	78,600	51,405	73,029
Salaries and benefits	1,732,439	2,331,748	1,829,096
Supplies	20,801	1,300	10,272
Telephone	17,894	35,642	32,631
Transportation	40,844	122,276	114,949
Travel	11,650	5,590	311
Utilities	9,400	11,644	9,158
Workshops	165,088	428,227	33,901
	3,282,702	5,240,711	3,857,106
Surplus (deficit) before other items	(172,763)	296,815	213,109
Other items			
Gain on disposal of capital assets	-	9,936	-
Surplus before transfers	(172,763)	306,751	213,109
Transfers between programs			
Transfer to Band	-	(249,000)	-
Surplus	(172,763)	57,751	213,109

Waywayseecappo First Nation
Waywayseecappo Social Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	307,416	6,413,089	6,265,666
Interest income	-	6,843	-
Deferred revenue - prior year	-	450,484	123,542
Deferred revenue - current year	-	(1,850,061)	(450,484)
	307,416	5,020,355	5,938,724
Expenses			
Administration	11,458	5,765	36,516
Bank charges and interest	-	12,787	10,905
CMHC rent	-	368,837	396,540
Equipment	-	3,361	-
Honourarium	-	-	31,395
Income support - unemployable	-	4,094,633	4,779,104
Office supplies	1,196	19,172	28,004
Professional fees	2,000	3,000	4,900
Repairs and maintenance	1,980	38,495	24,000
Salaries and benefits	380,968	335,761	442,635
Special needs	-	142,180	244,050
	397,602	5,023,991	5,998,049
Deficit	(90,186)	(3,636)	(59,325)