

WOLF LAKE FIRST NATION

Table of contents

	<u>PAGE</u>
MANAGEMENT'S STATEMENT OF RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2-3
CONSOLIDATED FINANCIAL STATEMENTS	
Statement of Revenues and Expenses	4
Statement of Cumulative Operating Surplus	5
Statement of Net Investment in Capital Assets	6
Statement of Financial Position	7
Statement of Changes in Net Financial Assets	8
Statement of Cash Flows	9
Notes to the financial statements	10-18
SUPPLEMENTARY INFORMATIONS	
Annex 1 - Deposit with INAC (In-trust fund)	19
Annex 2 - Salaries, honoraria, travel expenses and other remuneration	20

Table of contents (continued)

SUPPLEMENTARY INFORMATIONS (continued)

Annex 3 - Statement of Revenues and Expenses by project

Annex 3.1 - New Paths for Education	21
Annex 3.2 - Science & Technology	22
Annex 3.3 - Youth Employment	23
Annex 3.4 - FNEC Internet Initiative (Broadband)	24
Annex 3.5 - Post-Secondary	25
Annex 3.6 - INAC Cultural	26
Annex 3.7 - CRF	27
Annex 3.8 - CRF Youth	28
Annex 3.9 - Urban worker	29
Annex 3.10 - Summer Career Placement	30
Annex 3.11 - EIF	31
Annex 3.12a - Environmental and Outdoor Quebec	32
Annex 3.12b - Environmental and Outdoor Ontario	33
Annex 3.13 - Child Care	34
Annex 3.14 - Diabetes	35
Annex 3.15 - FAS/FAE	36
Annex 3.16 - HIV/Aids	37
Annex 3.17 - Medical Transportation	38
Annex 3.18 - Band Support	39
Annex 3.19 - Pension Plan	40
Annex 3.20 - Indian Registry	41
Annex 3.21 - CEDO	42
Annex 3.22 - Amortization	43
Annex 3.23 - Consultation	44
Annex 3.24 - NIB Fund Trust	45
Annex 3.25 - Forestry	46
Annex 3.26 - Tembec MOU	47
Annex 3.27 - ANPSS Cultural Capacity	48
Annex 3.28 - ANPSS AGA	49
Annex 3.29 - Ministry of Energy and Natural Resources	50
Annex 3.30 - TC - Fish, Fish Habitat and Navigation	51
Annex 3.31 - CEAA - Review Environmental Process	52
Annex 3.32 - Trans Canada Energy East	53
Annex 3.33 - SAA Economic Development	54
Annex 3.34 - Subsidiaries	55
Annex 3.35 - Transport Quebec	56

Management's Statement of Responsibility

The consolidated financial statements of Wolf Lake First Nation as at March 31, 2017 are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared in conformity with Canadian public sector accounting standards as defined by the CPA Canada Public Sector Accounting Handbook and, where appropriate, include amounts that are based on management's best estimates and judgements. Management has established internal control systems to ensure that the financial information is objective and reliable and that Band assets are safeguarded.

The consolidated financial statements have been audited by the independent auditors, Deloitte LLP whose report outlines the scope of their audit and their opinion on the consolidated financial statements.

The Chief and Council carries out its responsibility for the consolidated financial statements through the Office of Chief and Council, which is comprised of a quorum of councillors. The Chief and Council meets with the auditors to review the consolidated financial statements and Independent Auditor's Report.

The Chief and Council reviews the audited consolidated financial statements with the independent auditors before making recommendations for presentation to the Band membership.


Signature and title
for Wolf Lake First Nation



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Independent Auditors' Report on the general purpose financial statements

To Chief and Council of
WOLF LAKE FIRST NATION

We have audited the accompanying consolidated financial statements of Wolf Lake First Nation as at March 31, 2017, which comprise the consolidated Financial Position as at March 31, 2017, and the consolidated statements of Revenues and Expenses, Cumulative Operating Surplus, Net Investment in Capital Assets, Changes in Net Financial Assets and Cash Flows, and a summary of significant accounting policies and other explanatory informations.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the Financial Position of Wolf Lake First Nation as at March 31, 2017, the results of its operations, the net investment in capital assets, the changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Observation

Without modifying our opinion, we draw attention to Note 2 to the consolidated financial statements, which states that the Band includes certain financial information that are not required by the Canadian public sector accounting standards. This information is presented in order to satisfy to Indigenous and Northern Affairs Canada and presented on annexes 1 to 3. Annex 3 is not audited.

1

Deloitte LLP

July 21, 2017

¹CPA auditor, CA, public accountancy permit No A112314

WOLF LAKE FIRST NATION
Consolidated Statement of Revenues and Expenses
Year ended March 31, 2017

	2017	2016
	\$	\$
REVENUES		
INAC	228 993	227 029
Algonquin Nation Programs & Services Secretariat	26 956	2 573
First Nations Education Council	26 140	16 411
FNQLHSSC	10 000	10 000
Health Canada	80 964	77 964
FNHRDCQ	166 325	144 970
Employment and Social Development Canada	23 318	7 135
Ministère des forêts, de la faune et des parcs	106 000	106 000
Reimbursement of expenses	576	10 726
Other revenues	469 421	378 165
Secrétariat aux affaires autochtones	225 000	140 000
Tembec	85 000	85 000
Transport Québec	280 860	290 569
Deferred revenue from previous year	203 286	209 983
Deferred revenue to following year	(53 523)	(203 286)
Transfer to Net Investment in Capital Assets	-	(2 233)
	1 879 316	1 501 006
EXPENSES		
Education	84 709	67 315
Human Resources Development	203 297	157 761
Health	81 554	83 592
Administration	139 209	137 425
Other	6 128	7 547
Economic Development	1 145 855	1 149 071
	1 660 752	1 602 711
SURPLUS (DEFICIT) BEFORE NET (DEFICIT) SURPLUS OF INVESTMENTS IN CONTROLLED ENTITIES	218 564	(101 705)
NET (DEFICIT) SURPLUS OF INVESTMENTS IN CONTROLLED ENTITIES	(65 398)	747 744
SURPLUS FOR THE YEAR	153 166	646 039

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION
Consolidated Statement of Cumulative Operating Surplus
Year ended March 31, 2017

	2017	2016
	\$	\$
BALANCE, BEGINNING OF YEAR (DEFICIT)	204 928	(468 358)
SURPLUS FOR THE YEAR	153 166	646 039
LOSS ON DISPOSAL OF CAPITAL ASSETS	192	1 580
TRANSFER TO NET INVESTMENT IN CAPITAL ASSETS - AMORTIZATION	23 964	25 667
BALANCE, END OF YEAR	382 250	204 928

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION**Consolidated Statement of Net Investment in Capital Assets****Year ended March 31, 2017**

	2017 \$	2016 \$
NET INVESTMENT IN CAPITAL ASSETS AT BEGINNING OF YEAR	229 894	254 908
ACQUISITION OF CAPITAL ASSETS	-	2 233
LOSS ON DISPOSAL OF CAPITAL ASSETS	(192)	(1 580)
AMORTIZATION	(23 964)	(25 667)
NET INVESTMENT IN CAPITAL ASSETS AT END OF YEAR	205 738	229 894

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION
Consolidated Statement of Financial Position
As at March 31, 2017

	2017	2016
	\$	\$
FINANCIAL ASSETS		
Cash	32 662	17 070
Accounts receivable (Note 3)	378 549	455 471
Restricted cash (Note 4)	11 646	11 434
Investments in controlled entities (Note 6)	656 972	715 368
	1 079 829	1 199 343
LIABILITIES		
Bank loan (Note 7)	40 000	35 000
Accounts payable and accrued liabilities	273 405	297 411
Deferred revenue	53 523	203 286
Net loans - investee company (Note 6)	544 457	566 844
	918 386	1 102 541
NET FINANCIAL ASSETS	161 443	96 802
NON-FINANCIAL ASSETS		
Capital assets (Note 5)	205 737	229 893
Deposit for building purchase	325 991	202 000
Inventories	106 973	116 931
Prepaid expenses	6 560	7 700
	645 261	556 524
EQUITY (Note 9)	806 704	653 326

The accompanying notes are an integral part of the consolidated financial statements.

APPROVED BY CHIEF AND COUNCIL

Clay Haas
Gerald Robinson
Sonia Yang

WOLF LAKE FIRST NATION
Consolidated Statement of Changes in Net Financial Assets
Year ended March 31, 2017

	<u>2017</u>	<u>2016</u>
	\$	\$
Surplus for the year	153 166	646 039
Changes in capital assets		
Loss on disposal of capital assets	192	1 580
Acquisition of capital assets	-	(2 233)
Amortization	23 964	25 667
	24 156	25 014
Changes in other non-financial assets		
Change in deposit for building purchase	(123 991)	-
Change in inventories	9 958	15 541
Change in prepaid expenses	1 140	-
	(112 893)	15 541
Changes in the non-operationnal surpluses and reserves		
Net financing by capital assets surplus	-	2 233
Increase of In-trust surplus	212	237
	212	2 470
CHANGES IN NET FINANCIAL ASSETS	64 641	689 064
NET FINANCIAL ASSETS (NET DEBT) AT BEGINNING OF YEAR	96 802	(592 262)
NET FINANCIAL ASSETS AT END OF YEAR	161 443	96 802

The accompanying notes are an integral part of the consolidated financial statements.

WOLF LAKE FIRST NATION
Consolidated Statement of Cash Flows
Year ended March 31, 2017

	2017	2016
	\$	\$
OPERATING ACTIVITIES		
Surplus for the year	153 166	646 039
Items not affecting cash:		
Amortization	23 964	25 667
Loss on disposal of capital assets	192	1 580
Net deficit (surplus) of investments in controlled entities	<u>65 398</u>	<u>(747 744)</u>
	242 720	(74 458)
Changes in non-cash operating working capital items	<u>(85 749)</u>	<u>69 648</u>
	<u>156 971</u>	<u>(4 810)</u>
INVESTING ACTIVITIES		
Increase of investments in controlled entities	(22 387)	(117 813)
Increase in deposit for building purchase	<u>(123 991)</u>	-
Acquisition of capital assets	-	(2 233)
	<u>(146 378)</u>	<u>(120 046)</u>
FINANCING ACTIVITIES		
Changes in bank loan	5 000	10 000
Net financing by capital assets surplus	-	2 233
	<u>5 000</u>	<u>12 233</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	15 593	(112 623)
CASH AND CASH EQUIVALENTS , BEGINNING OF YEAR	17 070	129 693
CASH AND CASH EQUIVALENTS, END OF YEAR	32 662	17 070

The accompanying notes are an integral part of the consolidated financial statements.

Cash and cash equivalents consist of cash.

Additional information (Note 8)

WOLF LAKE FIRST NATION
Notes to the consolidated financial statements
Year ended March 31, 2017

1. DESCRIPTION OF THE ORGANIZATION

The First Nation is an unincorporated legal body as defined in the Indian Act. The First Nation is considered a form of local government consisting of a Chief and two or more councillors who are chosen by election or band custom to carry out the functions of government for the First Nation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards applicable to local governments and issued by the CPA Canada Public Sector Accounting Handbook.

The principles of fund accounting have been used in the preparation of these consolidated financial statements in accordance with Canadian public sector accounting standards. Accounts are classified into funds in accordance with specified requirements, activities and objectives. The accrual method is followed for the recognition of revenues and expenses.

Principle of consolidation

The consolidated financial statements include the accounts of the First Nation and its subsidiaries, Anishnabek Outfitting inc. (100 % owned) and 2748-6794 Québec inc. (100 % owned).

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with a term to maturity of three months or less at the date of acquisition

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first in, first out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

Capital assets surplus

The "Capital assets surplus" is composed of all capital assets recorded at historical cost less the debt directly related to these capital assets. The method and depreciation rates for the capital assets are as follows:

	<u>%</u>	<u>Method</u>
Buildings	5	diminishing balance
Automotive equipment	30	diminishing balance
Computer hardware	30	diminishing balance
Machinery and equipment	20	diminishing balance

WOLF LAKE FIRST NATION
Notes to the consolidated financial statements
Year ended March 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues recognition

Revenues are recorded in the period specified in funding agreements entered into with government agencies and other organizations. Assistance received in advance of making the related expenses is deferred. Other revenues are recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

Investments in controlled entities

Anishnabek Outfitting inc., 2748-6794 Québec inc. and Mahingan Development Corporation are wholly-owned by Wolf Lake First Nation. As at March 31, 2017, the financial information available for the operations of the wholly-owned corporations were taken from their respective year-end, March 31, 2017 and March 31, 2016. These investments in controlled entities are recorded on the modified equity basis of accounting unless the controlled entities become entirely dependant from a financing point of view from Wolf Lake First Nation. When a controlled entity becomes dependant from a financing point of view, it is consolidated into the financial statements of the First Nation. Anishnabek Outfitting inc. and 2748-6794 Québec inc. are actually dependant from Wolf Lake First Nation. Therefore, they are consolidated.

Loans

Loans with significant concessionary terms are presented at face value discounted by the amount of the grant portion.

Proceeds on the disposal of capital assets and the related revenues

Proceeds on the disposal of capital assets and from assets held for sale are recorded in the Net Investment in Capital Assets.

Revenues and expenses related to the capital assets

Revenues related to the capital assets are recorded in the Net Investment in Capital Assets when the related capital expenses are recorded, provided that the First Nation meets the eligibility criteria.

Repayment of long-term debt

The repayment of long-term debt presented in the Net Investment in Capital Assets includes principal payments.

WOLF LAKE FIRST NATION
Notes to the consolidated financial statements
Year ended March 31, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the cost and net realizable value of inventories, the useful lives of long-lived assets and the deferred revenue. Actual results could differ from these estimates.

3. ACCOUNTS RECEIVABLE

	2017	2016
	\$	\$
INAC	4 274	7 802
First Nations Education Council	8 306	7 241
FNHRDCQ	1 647	4 561
FNQLHSSC	3 936	1 000
Health Canada	-	3 013
Ministry of Natural Resources and Forestry	-	28 400
Other accounts	313 747	356 723
GST, HST and PST receivable	25 794	27 038
Other advances receivable	20 845	19 693
	378 549	455 471

4. RESTRICTED CASH

	2017	2016
	\$	\$
In-trust fund - Capital and revenues accounts (Annex 1)	11 646	11 434

WOLF LAKE FIRST NATION
Notes to the consolidated financial statements
Year ended March 31, 2017

5. CAPITAL ASSETS

	Cost \$	Accumulated Depreciation \$	Net Value	
			2017 \$	2016 \$
Land	10 110	-	10 110	10 110
Buildings	184 418	76 057	108 361	116 232
Automotive equipment	66 350	63 588	2 762	3 946
Computer hardware	8 591	7 196	1 395	1 993
Machinery and equipment	190 785	107 676	83 109	97 612
	460 254	254 517	205 737	229 893

6. INVESTMENTS IN CONTROLLED ENTITIES

	2017 \$	2016 \$
Mahingan Development Corporation		
Net loans - investee company	(544 457)	(566 844)
Equity pick-up - investee company		
Mahingan Development Corporation	656 972	715 368

Mahingan Development Corporation is wholly-owned by Wolf Lake First Nation. Mahingan Development Corporation was incorporated without share capital and is a non-for-profit entity, exempt from income taxes under Federal and Provincial Income tax acts.

WOLF LAKE FIRST NATION
Notes to the consolidated financial statements
Year ended March 31, 2017

6. INVESTMENTS IN CONTROLLED ENTITIES (continued)

Summary financial statements of Mahingan Development Corporation are as follows:

	2017	2016
	\$	\$
Balance sheet		
Current assets	35 470	38 724
Due from Wolf Lake First Nation	1 020 804	931 871
Capital assets	467 893	473 844
Current liabilities	295 606	995 425
Long-term debt	82 169	97 740
Reserve for future investments	220 829	220 829
Net assets (Equity)	925 563	130 445
Revenues and Expenses		
Revenues	376 237	1 124 761
Expenses	366 635	377 017

7. BANK LOAN

The First Nation has an authorized line of credit of \$50,000 bearing interests at prime rate (2,7 % as at March 31, 2017) plus 2 %. The line of credit is renewable in August 2017. as at March 31, 2017, an amount of \$40,000 was used.

8. STATEMENT OF CASH FLOWS

	2017	2016
	\$	\$
Interests paid	3 001	2 882

WOLF LAKE FIRST NATION
Notes to the consolidated financial statements
Year ended March 31, 2017

9. EQUITY

The Cumulative Operating Surplus as at March 31, 2017 does not take into consideration possible modification following the review and analysis of the present consolidated financial statements by the Indigenous and Northern Affairs Canada (INAC). Any adjustments resulting of this analysis will be recorded in the current year as an adjustment to prior year as indicated by INAC.

The accumulated equity of Wolf Lake First Nation is divided among several surpluses and reserves, as detailed below.

	2017	2016
	\$	\$
Capital assets surplus	205 738	229 894
Reserved surplus (In-trust fund)	11 646	11 434
Reserve for future investments	207 070	207 070
Cumulative Operating Surplus	382 250	204 928
	806 704	653 326

10. RECONCILIATION OF FUNDS FROM INAC

	2017	2016
	\$	\$
Revenues according to the financial statements		
Fixed Contribution	93 183	88 899
Set Contribution	10 446	12 768
Grant	125 364	125 352
Total:	228 993	227 029
Equals revenues confirmed from INAC:	228 993	227 029

Amounts due from INAC are detailed in the statement of Financial Position. All transfers between projects, if any, are identified in annexes 3.

11. FINANCIAL INSTRUMENTS

Fair value of financial assets and liabilities

The fair value of accounts receivable and accounts payable and accrued liabilities, is approximately equal to their carrying value due to their short-term maturity date.

WOLF LAKE FIRST NATION
Notes to the consolidated financial statements
Year ended March 31, 2017

12. EXPENSES BY OBJECT

	2017	2016
	\$	\$
Amortization	23 964	25 667
Salaries and fringe benefits	468 584	495 208
Administration fees	21 617	10 000
Advertising and promotion	7 553	10 490
Dues, subscription and registration	21 682	31 335
Capital assets and infrastructures	-	2 233
Advertising	150	245
Insurances	10 692	8 216
Interests and bank charges	8 566	16 379
Maintenance	30 573	29 462
Material and supplies	179 898	101 635
Office supplies	-	124
Professional fees / Honoraria / Casual labour	295 454	338 748
Rental of equipment	44 698	50 724
Students allowances	24 305	19 275
Taxes	3 253	2 802
Telecommunication	35 479	28 325
Training	46 110	2 755
Travel	85 217	86 244
Tuitions fees	39 922	25 049
Utilities	21 731	24 652
Bad debt expenses	7 256	-
Loss on disposal of capital assets	192	1 580
School books	2 996	3 227
Subcontractor	280 860	290 569
Transfer to Net Investment in Capital Assets	-	(2 233)
	1 660 752	1 602 711

13. BUDGET

Budget figures were presented in each statement of Revenues and Expenses by project, when available.

WOLF LAKE FIRST NATION
Notes to the consolidated financial statements
Year ended March 31, 2017

14. SEGMENT DISCLOSURE

	Education		Human Resources Development	
	2017	2016	2017	2016
Revenues:				
Federal government operating	66 959	55 539	34 118	7 135
Other revenues	-	-	169 179	150 626
Total revenues	66 959	55 539	203 297	157 761
Expenses:				
Salaries and fringe benefits	-	-	185 141	155 451
Other expenses	94 525	67 315	18 156	2 310
Total expenses	94 525	67 315	203 297	157 761
Annual surplus (deficit)	(27 566)	(11 776)	-	-
	Health		Administration	
	2017	2016	2017	2016
Revenues:				
Federal government operating	91 125	87 964	137 739	137 425
Other revenues	-	-	75 375	-
Total revenues	91 125	87 964	213 114	137 425
Expenses:				
Salaries and fringe benefits	17 369	20 265	112 749	104 429
Other expenses	64 185	63 327	26 461	22 781
Total expenses	81 554	83 592	139 210	127 210
Annual surplus (deficit)	9 571	4 372	73 904	10 215
	Other		Economic Development	
	2017	2016	2017	2016
Revenues:				
Federal government operating	-	-	50 435	53 049
Provincial government operating	-	-	561 860	536 569
Other revenues	-	-	726 791	472 699
Total revenues	-	-	1 339 086	1 062 317
Expenses:				
Salaries and fringe benefits	-	-	152 625	204 848
Amortization	6 128	7 547	17 836	18 120
Other expenses	-	-	999 842	926 103
Total expenses	6 128	7 547	1 170 303	1 149 071
Annual surplus (deficit)	(6 128)	(7 547)	168 783	(86 754)

WOLF LAKE FIRST NATION
Notes to the consolidated financial statements
Year ended March 31, 2017

14. SEGMENT DISCLOSURE (continued)

	Total	
	2017	2016
Revenues:		
Federal government operating	380 376	341 112
Provincial government operating	561 860	536 569
Other revenues	971 345	623 325
Total revenues	1 913 581	1 501 006
Expenses:		
Salaries and fringe benefits	467 884	484 993
Amortization	23 964	25 667
Other expenses	1 203 169	1 081 836
Total expenses	1 695 017	1 592 496
Deficit before net surplus(deficit) of investments in controlled entities	218 564	(91 490)
Net surplus(deficit) of investments in controlled entities	(65 398)	747 744
Surplus (deficit) for the year	153 166	656 254

15. RELATED PARTIES TRANSACTIONS

Transfer expenses include \$280,860 (\$290,569 in 2016) paid during the year to Mahingan Development Corporation.

These transactions were made in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

16. PENSION PLAN

The Band supports the contributory defined benefit pension plan for substantially all of its employees. It is a multiemployer plan that is administered by the Native Benefits Plan. For the current fiscal year, the pension plan expenses amounted to \$13,872 (\$10,215 in 2016).

WOLF LAKE FIRST NATION**Deposit with INAC (In-trust fund)****Year ended March 31, 2017****Annex 1**

	2017	2016
	\$	\$
REVENUES		
Interests	212	237
SURPLUS FOR THE YEAR		
	212	237
CAPITAL ACCOUNT		
Balance, beginning of year	274	274
Add:	-	-
Less:	-	-
Balance, end of year	274	274
REVENUES ACCOUNT		
Balance, beginning of year	11 160	10 923
Add: Interests earned	212	237
Less:	-	-
Balance, end of year	11 372	11 160
TOTAL IN DEPOSIT WITH INAC	11 646	11 434