

WABIGOON LAKE OJIBWAY NATION  
FINANCIAL STATEMENTS  
For the year ended March 31, 2002

WABIGOON LAKE OJIBWAY NATION  
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WABIGOON LAKE OJIBWAY NATION

MANAGEMENT'S STATEMENT OF RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated statement of financial position of Wabigoon Lake Ojibway Nation and all the information in this annual report are the responsibility of management and have been approved by the Executive Director and Wabigoon Lake Ojibway Nation Chief and Council.

The consolidated financial statements have been prepared by management in accordance with the INAC Year end Reporting Handbook dated February 1997. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Wabigoon Lake Ojibway Nation Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The consolidated financial statements have been audited by BDO Dunwoody LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Dunwoody LLP has full and free access to the Council.



First Nation Administrator



BDO Dunwoody LLP  
Chartered Accountants  
and Consultants

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AUDITORS' REPORT

TO THE MEMBERS OF  
WABIGOON LAKE OJIBWAY NATION

We have audited the consolidated balance sheet of Wabigoon Lake Ojibway Nation as at March 31, 2002 and the consolidated statements of revenue and expenditures and fund balances, investment in capital assets and cash flows for the year then ended. These financial statements are the responsibility of the First Nation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Because we have not audited the financial statement of the First Nation controlled entities and the incorporated business entities, we are unable to determine whether the information compiled from these entities are fairly stated. Therefore, the effects of any potential adjustments on the First Nation's books are undeterminable.

In our opinion, except for any adjustments as a result of the matters described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2002 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

*BDO Dunwoody LLP*

Chartered Accountants


Dryden, Ontario  
April 30, 2002

WABIGOOON LAKE OJIBWAY NATION  
 CONSOLIDATED BALANCE SHEET  
 AS AT MARCH 31 2002

March 31	2002	2001
<b>ASSETS</b>		
<b>CURRENT</b>		
Bank, note 2	\$ 7,639	\$ 281,726
Accounts receivable, note 3	417,729	454,983
Short-term investments	434,717	691,942
	860,085	1,428,631
INVESTMENT IN INCORPORATED BUSINESS ENTITIES, note 4	24,776	23,653
CAPITAL ASSETS, note 5	1,527,956	947,785
	\$ 2,412,817	\$ 2,400,069
<b>TRUST ASSETS</b>		
	\$ 7,881	\$ 7,428
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Bank indebtedness, note 6	\$ 23,630	-
Accounts payable, note 7	244,741	232,798
Incomplete projects, note 8	-	264,771
Current portion of long-term debt, note 9	5,734	5,271
	274,314	502,840
LONG-TERM DEBT, note 9	7,749	13,483
	282,063	516,323
<b>FUND BALANCE</b>		
<b>FUND BALANCE</b>		
Investment in capital assets	1,527,956	947,785
Unrestricted	(117,637)	(230,083)
Restricted, Casino Rama	695,659	1,068,545
Restricted, note 10	-	73,446
Equity in incorporated business entities, note 4	24,776	23,653
	2,130,754	1,883,746
	\$ 2,412,817	\$ 2,400,069
<b>TRUST FUND BALANCE, note 11</b>		
	\$ 7,881	\$ 7,428

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Approved on behalf of the First Nation:

  
 Chief

  
 First Nation Administrator

WABIGOON LAKE OJIBWAY NATION  
CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURES AND FUND BALANCES  
FOR THE YEAR ENDED MARCH 31, 2002

March 31	2002	2001
<b>REVENUE</b>		
Transfer from deferred revenue	\$ 264,772	\$ 156,818
Indian and Northern Affairs Canada	802,015	871,700
Canada Mortgage and Housing Corporation	4,540	-
Fundraising	120,217	218,307
Grand Council Treaty #3	1,421	15,696
Health Canada	182,040	156,321
Industry Canada	-	292,101
Ministry of Community and Social Services	114,057	125,512
Ministry of Health	90,858	91,340
Ojibway Tribal Family Services	15,114	10,495
Ontario First Nations Limited Partnership	153,995	1,076,493
Pawwidigong First Nation Forum Inc.	55,562	52,055
Shoonilyaa Biidoong	88,445	54,640
Trillium Foundation	23,000	-
Transfer from Casino Rama	550,000	-
Transfer from 1013215 Ontario Inc.	-	4,220
Other	184,324	123,627
Share of income of Wabigoon Anishnaabe Gitigewin Corporation	(55,707)	24,361
Share of Income of 1013215 Ontario Inc.	(62,301)	-
Transfer to deferred revenue	-	(264,772)
Inter-program transfers	(550,000)	-
	<u>1,982,352</u>	<u>3,008,684</u>
<b>EXPENDITURES</b>		
Education Fund	302,134	255,082
General Fund	2,318,940	1,357,728
Welfare Fund	141,113	168,704
Fundraising Account	155,619	190,099
Inter-program transfers	(550,000)	-
	<u>2,367,806</u>	<u>1,971,613</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<b>(385,454)</b>	<b>1,037,271</b>
<b>RECOVERABLE TUITION SURPLUS, note 16</b>	<b>(58,440)</b>	<b>(56,212)</b>
<b>INAC SURPLUS RECOVERIES</b>	<b>(8,400)</b>	<b>-</b>
<b>PRIOR PERIOD ADJUSTMENT, Note 17</b>	<b>119,131</b>	<b>37,127</b>
<b>TRANSFER FROM RESTRICTED SURPLUS</b>	<b>73,446</b>	<b>-</b>
<b>FUND BALANCE (DEFICIT), beginning of year</b>	<b>862,515</b>	<b>(155,671)</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 602,798</b>	<b>\$ 862,515</b>
<b>Represented by:</b>		
Unrestricted	\$ (117,637)	\$ (230,083)
Restricted, Casino Rama	695,659	1,068,945
Equity in Incorporated business entities	24,776	23,653
	<u>\$ 602,798</u>	<u>\$ 862,515</u>

WABIGOON LAKE OJIBWAY NATION  
 CONSOLIDATED STATEMENT OF REVENUE AND EXPENDITURES AND FUND BALANCES BY PROGRAM  
 FOR THE YEAR ENDED MARCH 31, 2002

Page No. Program	Indian and Northern Affairs Contributions	Transfer from Incomplete Other Programs	Transfer to Incomplete Other Programs	Other Revenue	Total Revenue for the year	Total Expenditures for the year	Current Surplus (Deficit)	Prior Year's Fund Balance (Deficit)	Fund Balance (Deficit) End of year
<b>GENERAL</b>									
15. General Programs	\$ 503,015	\$ 284,772	\$ -	\$ 780,762	\$ 1,548,549	\$ 1,469,817	\$ 78,732	\$ (157,679)	\$ (78,947)
16. Aboriginal Healing and Wellness	-	-	-	-	43,689	42,803	886	(72)	814
16. Home Support - One Time Funding	-	-	-	-	-	-	-	5,097	5,097
17. Patient Transportation	-	-	-	56,833	56,833	37,186	19,647	16,605	38,172
17. Medical Services	-	-	-	107,015	107,015	101,534	5,481	(9,773)	(4,292)
18. Home Support Worker	-	-	-	48,351	48,351	49,039	(688)	(5,747)	(6,435)
18. Homemakers	10,500	-	-	42,607	53,007	52,881	126	(4,356)	(4,210)
19. Casino Rama	-	-	-	176,714	176,714	550,000	(373,286)	1,008,845	695,659
19. Healthy Babies	-	-	-	1,421	13,294	15,700	(2,406)	4,084	1,678
20. Wabigoon Anishnaabe Gitigewin Corporation	-	-	-	-	-	-	-	-	-
Transfer from Restricted Surplus	-	-	-	-	-	-	73,446	-	73,446
	<u>513,515</u>	<u>284,772</u>	<u>-</u>	<u>1,213,603</u>	<u>2,047,452</u>	<u>2,318,940</u>	<u>(188,042)</u>	<u>917,024</u>	<u>718,982</u>
<b>WELFARE</b>									
21. Administration	18,100	-	-	-	18,100	18,011	89	(2,810)	(2,721)
21. Social Services	26,000	-	-	114,057	140,157	123,102	18,955	(7,423)	9,532
INAC Surplus Recoveries	-	-	-	-	-	-	(8,400)	(6,400)	(14,800)
	<u>44,100</u>	<u>-</u>	<u>-</u>	<u>114,057</u>	<u>158,157</u>	<u>141,113</u>	<u>8,644</u>	<u>(16,633)</u>	<u>(7,969)</u>
<b>EDUCATION</b>									
22. Education	244,400	-	-	80,134	324,534	302,134	22,400	(71,390)	(48,990)
Recoverable Tuition Surplus, note 16	-	-	-	-	-	-	(58,440)	(58,242)	(114,652)
	<u>244,400</u>	<u>-</u>	<u>-</u>	<u>80,134</u>	<u>324,534</u>	<u>302,134</u>	<u>(36,040)</u>	<u>(127,672)</u>	<u>(163,612)</u>
<b>FIRST NATION CONTROLLED ENTITIES</b>									
20. Fundraising Account	-	-	-	120,217	120,217	156,619	(35,402)	88,043	30,641
<b>INCORPORATED BUSINESS ENTITIES</b>									
Wabigoon Anishnaabe Gitigewin Corporation	-	-	-	(55,707)	(55,707)	-	(55,707)	28,859	(32,054)
1013215 Ontario Inc.	-	-	-	(62,301)	(62,301)	-	(62,301)	119,131	58,830
	-	-	-	(118,008)	(118,008)	-	(118,008)	142,784	24,776
Prior Year Adjustment, Note 17	-	-	-	-	-	-	119,131	(119,131)	-
	<u>\$ 802,015</u>	<u>\$ 284,772</u>	<u>\$ -</u>	<u>\$ 1,410,003</u>	<u>\$ 2,632,352</u>	<u>\$ 2,817,806</u>	<u>\$ (259,717)</u>	<u>\$ 862,515</u>	<u>\$ 602,798</u>

WABIGOON LAKE OJIBWAY NATION  
 CONSOLIDATED STATEMENT OF INVESTMENT IN CAPITAL ASSETS  
 FOR THE YEAR ENDED MARCH 31, 2002

March 31	2002	2001
CONTRIBUTIONS FROM OPERATING FUND		
CAPITAL ASSETS		
Equipment	\$ -	\$ 6,336
Infrastructure	-	29,866
Vehicles	5,000	-
Land	204,740	-
Housing	468,584	22,850
	<u>678,324</u>	<u>59,052</u>
AMORTIZATION OF CAPITAL ASSETS	<u>(98,153)</u>	<u>(71,324)</u>
	580,171	(12,272)
OPENING BALANCE	<u>947,785</u>	<u>960,057</u>
CLOSING BALANCE	<u>\$ 1,527,058</u>	<u>\$ 947,785</u>

WABIGOON LAKE OJIBWAY NATION  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED MARCH 31, 2002

March 31	2002	2001
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenditures for the year	\$ (385,454)	\$ 981,059
Prior period adjustment	125,737	37,127
	<u>(259,717)</u>	<u>1,018,188</u>
Changes in non-cash working capital balances		
Accounts receivable	37,234	94,780
Short-term investments	257,225	(691,942)
Accounts payable	11,943	(224,646)
Increase (reduction) in incomplete projects	(264,771)	107,953
Repayment of debt	(5,271)	(8,263)
Investment in Incorporated business entities	(1,123)	(23,653)
Restricted surplus used	(73,446)	-
	<u>(38,209)</u>	<u>(745,771)</u>
<b>INCREASE (DECREASE) IN CASH DURING THE YEAR</b>	<b>(297,926)</b>	<b>272,415</b>
<b>BANK BALANCE, beginning of year</b>	<b>281,726</b>	<b>9,311</b>
<b>BANK BALANCE, end of year</b>	<b>\$ (16,200)</b>	<b>\$ 281,726</b>
Comprised of:		
Bank	\$ 7,639	\$ 281,726
Bank indebtedness	(23,839)	-
	<u>\$ (16,200)</u>	<u>\$ 281,726</u>

WABIGOON LAKE OJIBWAY NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2002

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles for local government entities, as defined in the CICA Public Sector Accounting and Auditing Handbook, which encompasses the following principles:

a) Fund Accounting

The Wabigoon Lake Ojibway Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the consolidated financial statements. The Wabigoon Lake Ojibway Nation maintains the following funds:

The Operating fund reports the general activities of the First Nation. The activities of the operating funds are recorded in the general, welfare and education books. Each of these sets of books represents several programs.

The Capital fund reports capital assets of the First Nation together with their related financing.

b) Capital Assets

The capital asset cost of acquisition or construction financed by funding are charged to expenditures in the year of acquisition or construction to match revenue and expenditures in the Operating fund. Also, effective for the 1997/98 fiscal year and subsequent years, all assets acquired or constructed have been recorded in the Capital fund. Amortization of these assets is recorded on a straight line basis commencing in the year of acquisition or construction.

General Housing	5%
Infrastructure	5%
Equipment	20%
Vehicle	30%

c) Incomplete Projects

Incomplete projects represent unspent accountable contributions for programs which are not completed at year end. The unspent revenue is carried forward to be matched with additional expenditures to be incurred in the subsequent year.

d) Financial Instruments

The First Nation's financial instruments consist of cash, accounts receivable, bank indebtedness, accounts payable and long-term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

e) Short-term Investments

Short-term investments are stated at the lesser of cost or market value.

f) Reporting Entity and Principles of Financial Reporting

Wabigoon Lake Ojibway Nation reporting entity includes the Wabigoon Lake Ojibway Nation government and related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements consolidate the assets, liabilities, and results of operations for the following entities which use accounting principles which lend themselves to consolidation.

- Wabigoon Lake Ojibway Nation Fundraising Account

Incorporated business entities, which are owned or controlled by Wabigoon Lake Ojibway Nation and which are not dependent on the First Nation for their continuing operations are included in the summary of financial statements using the modified equity method. These include:

- Wabigoon Anishnaabe Gitigewin Corporation (o/a Wabigoon Lake Tree Nursery)

- 1013215 Ontario Inc. (o/a Wabigoon Lake Community Store)

g) Use of Estimates

The consolidated financial statements of the First Nation have been prepared by management in accordance with generally accepted accounting principles in Canada. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgement within reasonable limits of materiality and within the framework of the accounting policies summarized above.

WABIGOON LAKE OJIBWAY NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2002

2. BANK	2002	2001
Education	\$ 882	\$ 12,142
General	-	52,758
Welfare	4,217	5,664
Casino Rama	944	190,000
Fundraising	1,616	21,164
	<u>\$ 7,639</u>	<u>\$ 281,726</u>
3. ACCOUNTS RECEIVABLE	2002	2001
GENERAL		
Indian and Northern Affairs Canada	\$ 134,343	\$ 167,550
Advances	10,500	258
Bimose Tribal Council Inc.	7,333	10,500
Goods and Services Tax	11,438	7,921
Grand Council Treaty #3	-	2,904
Health Canada	41,112	5,604
Human Resources Development Canada	-	136,975
Ministry of Health	36,234	35,288
Ojibway Tribal Family Services	-	401
Ontario First Nations Limited Partnership	6,056	14,581
Paawidigong First Nations Forum Inc.	21,437	1,650
Shoonliyaa Bldooong	10,350	4,813
Wabigoon Anishnaabe Gitigewin Corporation	92,570	-
Other	1,655	3,313
	<u>373,028</u>	<u>304,856</u>
EDUCATION		
Other	120	3,426
WELFARE		
Ministry of Community and Social Services	11,702	23,702
FUNDRAISING		
Due from Wabigoon Anishnaabe Gitigewin Corporation	32,879	32,879
	<u>\$ 417,729</u>	<u>\$ 427,835</u>

WABIGOON LAKE OJIBWAY NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2002

4. INVESTMENT IN INCORPORATED BUSINESS ENTITIES

	2002	2001
Wabigoon Anishnaabe Gitigewin Corporation	\$ (32,054)	\$ 23,653
Wabigoon Lake Community Store	56,830	-
	<u>\$ 24,776</u>	<u>\$ 23,653</u>

Wabigoon Anishnaabe Gitigewin Corporation

BALANCE SHEET  
As at December 31

ASSETS

	2001	2000
Current	\$ 666,717	\$ 673,179
Long-term future income tax asset	12,560	8,709
Capital assets	796,950	1,045,186
	<u>\$ 1,476,227</u>	<u>\$ 1,727,074</u>

LIABILITIES AND SHAREHOLDER'S EQUITY

Current	\$ 896,832	\$ 1,217,421
Due to Wabigoon Lake Ojibway Nation	129,449	-
Long-term debt	386,000	486,000
	<u>1,508,281</u>	<u>1,703,421</u>

Shareholder's equity  
Share capital  
Retained earnings

	100	100
	(32,154)	23,553
	<u>(32,054)</u>	<u>23,653</u>
	<u>\$ 1,476,227</u>	<u>\$ 1,727,074</u>

STATEMENT OF OPERATIONS AND RETAINED EARNINGS  
For the year ended December 31

	2001	2000
Revenue	\$ 875,834	\$ 556,535
Cost of goods sold	602,853	192,788
Gross profit	272,781	363,749
Operating expenses	338,542	335,478
Income (loss) before provision for taxes	(65,761)	28,273
Provision for taxes	(10,054)	3,912
Income (loss) for the year	(55,707)	24,361
Retained earnings (deficit), beginning of year	23,553	(808)
Retained earnings (deficit), end of year	<u>\$ (32,154)</u>	<u>\$ 23,553</u>

WABIGOOON LAKE OJIBWAY NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2002

4. INVESTMENT IN INCORPORATED BUSINESS ENTITIES (continued)

1013215 Ontario Inc. (o/a Wabigoon Lake Community Store)

BALANCE SHEET

As at March 31

ASSETS

Current  
Capital assets

	2002	2001
	\$ 59,905	\$ -
	66,718	-
	<u>\$ 126,623</u>	<u>\$ -</u>

LIABILITIES AND SHAREHOLDER'S EQUITY

Current  
Due to Wabigoon Lake Ojibway Nation

	\$ 68,055	\$ -
	1,738	-
	<u>69,793</u>	<u>-</u>

Shareholder's equity  
Share capital  
Retained earnings

	100	-
	56,730	-
	<u>56,830</u>	<u>-</u>
	<u>\$ 126,623</u>	<u>\$ -</u>

STATEMENT OF OPERATIONS AND RETAINED EARNINGS:  
For the year ended March 31

Revenue  
Cost of goods sold  
Gross profit

	2002	2001
	\$ 871,376	\$ -
	732,660	-
	<u>138,716</u>	<u>-</u>

Operating expenses

	<u>209,727</u>	<u>-</u>
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Income (loss) before other income  
Amortization of Capital Grant

	(71,011)	-
	8,710	-

Loss for the year

	<u>(62,301)</u>	<u>-</u>
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Retained earnings, beginning of year

	119,031	-
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Retained earnings, end of year

	<u>\$ 56,730</u>	<u>\$ -</u>
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WABIGOON LAKE OJIBWAY NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2002

5. CAPITAL ASSETS

	2002		2001	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
General Housing Infrastructure	\$ 819,961	\$ 127,443	\$ 413,377	\$ 83,445
Vehicles	728,908	185,746	728,908	147,426
Land	5,000	1,500	-	-
Equipment	204,740	-	-	-
	61,676	37,640	61,676	25,305
	<u>\$ 1,860,285</u>	<u>\$ 352,329</u>	<u>\$ 1,203,961</u>	<u>\$ 256,176</u>
	<u>\$ 1,527,956</u>		<u>\$ 947,785</u>	

6. BANK INDEBTEDNESS

	2002	2001
General	\$ 23,839	\$ -

7. ACCOUNTS PAYABLE

	2002	2001
Education	\$ 163,712	\$ 101,938
General	74,822	129,800
Welfare	2,353	-
Fundraising	3,854	1,000
	<u>\$ 244,741</u>	<u>\$ 232,798</u>

8. INCOMPLETE PROJECTS

	2002	2001
GENERAL		
Band Employee Benefits	\$ -	\$ 14,171
Housing	-	248,106
Prenatal	-	2,414
	<u>\$ -</u>	<u>\$ 264,771</u>

9. LONG-TERM DEBT

	2002	2001
Administration		
Royal Bank of Canada - prime plus 2% loan, blended payments of principal and interest of \$1,675 made quarterly	\$ 13,483	\$ 18,754
Less amounts due within one year included in current liabilities	5,734	5,271
	<u>\$ 7,749</u>	<u>\$ 13,483</u>

Schedule of principal reduction over the next three years are as follows:

2003	\$ 5,734
2004	6,237
2005	1,512
	<u>\$ 13,483</u>

WABIGOON LAKE OJIBWAY NATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2002

**10. FUND BALANCE - RESTRICTED**

In prior years a trust fund was set up in the First Nations' books. Funds from the trust were transferred to the general operations with the intention of repaying the trust. Since the funds in the trust could be used for any purpose we have reclassified the trust fund balance and renamed it as a restricted fund balance.

**11. CASH HELD IN TRUST BY INAC**

	Capital Account	Revenue Account	Total
Balance, beginning of year	\$ 2,718	\$ 4,710	\$ 7,428
Interest earned during the year	-	453	453
Balance, end of year	<u>\$ 2,718</u>	<u>\$ 5,163</u>	<u>\$ 7,881</u>

**12. BUDGET FIGURES**

Budget figures have not been provided on the consolidated statement of revenue and expenditures since it would not be practical to do so.

**13. ECONOMIC DEPENDENCE**

The Wabigoon Lake Ojibway Nation receives a major portion of its revenues pursuant to a funding agreement with Indian and Northern Affairs Canada.

**14. CONTINGENT LIABILITIES**

At March 31, 2000, the Wabigoon Lake Ojibway Nation has guaranteed a loan by Wabigoon Anishnaabe Gittigewin Corporation. In the event of default, the First Nation will be liable for the outstanding amount up to \$746,000.

On May 4, 2000 a former employee began a constructive dismissal suit against the First Nation. This suit is being adjudicated under the Canadian Labour Code. It is not known whether there will be any liability as a result of these proceedings.

Over the years the First Nation has guaranteed various mortgages for community members. The First Nation is liable for these loans in the event of payment default. The amount of the exposure is not known.

**15. RECOVERABLE TUITION SURPLUS**

As a result of the Indian and Northern Affairs Canada education tuition review, the First Nation has a recoverable surplus to Indian and Northern Affairs Canada of approximately \$114,652.

**17. PRIOR PERIOD ADJUSTMENT**

The operations of 1013215 Ontario Inc. (ofa Wabigoon Lake Community Store) has been included in the financial statements. We have prospectively increased the opening balances of the Investment and Equity in government business enterprises by \$119,131.

In the prior year the operations of the Fundraising Account and Wabigoon Anishnaabe Gittigewin Corporation have been included in Wabigoon Lake Ojibway Nation, we have prospectively adjusted the opening balance of the unrestricted fund balance by \$37,835, the equity in Incorporated business entities by (\$706), and various assets by \$37,127.

**18. CASINO RAMA FUNDS**

Casino Rama funds represent amounts received from the Ontario First Nation Limited Partnership as a distribution to the First Nation of their share of the Casino Rama profits according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, economic development and cultural development. In addition to funds transferred directly to the First Nation, \$401,555 has been held back and recorded in a "Future Generations Fund" by the Ontario First Nation Limited Partnership on behalf of the Wabigoon Lake Ojibway Nation. This amount is not recorded on the financial statement of the First Nation. The First Nation holds a unit in the Ontario First Nation Limited Partnership, and a share of a related company - Ontario First Nation General Partner Inc. - the carrying values of which are nominal and are not recorded on the First Nation's financial statements.

WABIGOON LAKE OJIBWAY NATION  
GENERAL PROGRAMS  
SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
<b>REVENUE</b>		
Transfer from Deferred Revenue	\$ 264,772	\$ 156,818
Indian and Northern Affairs Canada	503,015	591,500
Administration	63,868	47,686
Blmose Tribal Council Inc.	31,843	18,200
Canada Mortgage and Housing Corporation	4,540	-
Fundraising	-	4,220
Grand Council Treaty #3	-	1,483
Health Canada	18,192	7,368
Ministry of Natural Resources	1,082	-
Ojibway Tribal Family Services	15,114	10,495
Pawwidiigong First Nations Forum Inc.	-	2,055
Shooniiyaa Biidoong	88,445	6,505
Trillium Foundation	23,000	-
Transfer from 1013215 Ontario Inc.	-	4,220
Transfer from Casino Rama	470,000	-
Other	64,678	7,951
Transfer to Deferred Revenue	-	(264,772)
	<u>1,548,549</u>	<u>593,729</u>
<b>EXPENDITURES</b>		
Bank Charges and Interest	5,338	7,899
Community Services	8,520	7,258
Economic Development	210,629	30,000
Honorarium, schedule	141,600	123,680
Housing	445,348	22,850
Office and Miscellaneous	63,877	45,501
Operations and Maintenance	201,747	97,984
Professional Services	54,579	27,825
Telephone and Utilities	58,814	50,438
Transfer to Other Programs	20,000	25,730
Transfer to the Rice Plant	6,300	100,000
Travel, schedule	8,205	5,013
Wages and Benefits	246,860	126,819
	<u>1,469,817</u>	<u>670,997</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<u>\$ 78,732</u>	<u>\$ (77,268)</u>

WABIGOON LAKE OJIBWAY NATION  
 ABORIGINAL HEALING AND WELLNESS  
 SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
REVENUE		
Paawidigong First Nations Forum Inc.	\$ 43,689	\$ 50,000
EXPENDITURES		
Overhead	28,652	19,470
Wages and Benefits	14,151	30,602
	<u>42,803</u>	<u>50,072</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	<u>\$ 886</u>	<u>\$ (72)</u>

WABIGOON LAKE OJIBWAY NATION  
 HOME SUPPORT - ONE TIME FUNDING  
 SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
REVENUE		
Transfer from General Program	\$ -	\$ 18,082
EXPENDITURES		
Purchases	-	12,985
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	<u>\$ -</u>	<u>\$ 5,097</u>

WABIGOON LAKE OJIBWAY NATION  
 PATIENT TRANSPORTATION  
 SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
REVENUE		
Health Canada	\$ 56,833	\$ 44,209
EXPENDITURES		
Overhead	5,166	4,179
Patient Transportation	32,000	35,680
	<u>37,166</u>	<u>39,859</u>
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	<u>\$ 19,667</u>	<u>\$ 4,350</u>

WABIGOON LAKE OJIBWAY NATION  
 MEDICAL SERVICES  
 SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
REVENUE		
Health Canada	\$ 97,790	\$ 94,990
Health Canada - reimbursements	9,225	4,877
	<u>107,015</u>	<u>99,867</u>
EXPENDITURES		
Out of Town Medical Trips	9,225	4,772
Overhead	39,902	25,663
Rent	1,490	3,603
Travel	35	70
Wages and Benefits	50,882	58,678
	<u>101,534</u>	<u>92,686</u>
EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR	<u>\$ 5,481</u>	<u>\$ 7,181</u>

WABIGOON LAKE OJIBWAY NATION  
HOME SUPPORT WORKER  
SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
<b>REVENUE</b>		
Ministry of Health	\$ 48,351	\$ 48,351
<b>EXPENDITURES</b>		
Administration fees	4,835	
Supplies	3,287	4,194
Wages and Benefits	40,917	43,274
	<u>49,039</u>	<u>47,468</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<b>\$ (688)</b>	<b>\$ 883</b>

WABIGOON LAKE OJIBWAY NATION  
HOMEMAKERS  
SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
<b>REVENUE</b>		
Indian and Northern Affairs Canada	\$ 10,500	\$ 10,500
Ministry of Health	42,507	42,989
	<u>53,007</u>	<u>53,489</u>
<b>EXPENDITURES</b>		
Travel	35	55
Wages and Benefits	52,846	55,727
	<u>52,881</u>	<u>55,782</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<b>\$ 126</b>	<b>\$ (2,293)</b>

WABIGOON LAKE OJIBWAY NATION  
CASINO RAMA  
SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
REVENUE		
Interest	\$ 22,719	\$ 22,348
Ontario First Nations Limited Partnership	153,995	1,076,483
	<u>176,714</u>	<u>1,098,831</u>
EXPENDITURES		
Community Development	268,000	-
Economic Development	204,000	29,868
Education	80,000	-
	<u>550,000</u>	<u>29,868</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	<u>\$ (373,286)</u>	<u>\$ 1,068,963</u>

WABIGOON LAKE OJIBWAY NATION  
HEALTHY BABIES  
SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
REVENUE		
Grand Council Treaty #3	\$ 1,421	14,213
Peawidigong First Nations Forum Inc.	11,873	-
	<u>13,294</u>	<u>14,213</u>
EXPENDITURES		
Overhead	2,997	8,179
Wages and Benefits	12,703	3,950
	<u>15,700</u>	<u>10,129</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	<u>\$ (2,406)</u>	<u>\$ 4,084</u>

WABIGOON LAKE OJIBWAY NATION  
WABIGOON ANISHNAABE GITIGEWIN CORPORATION  
SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
<b>REVENUE</b>		
Indian and Northern Affairs Canada	\$ -	\$ -
Human Resources Development	-	-
Industry Canada	-	292,101
Ontario Aboriginal Economic Development	-	-
Paawidigong First Nations Forum Inc.	-	48,135
Shooniia Bildeong	-	-
Other	-	-
Transfer from General Program	-	7,648
	<u>-</u>	<u>347,884</u>
<b>EXPENDITURES</b>		
Trees Nursery	-	347,884
	<u>-</u>	<u>347,884</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<b>\$ -</b>	<b>\$ -</b>

WABIGOON LAKE OJIBWAY NATION  
WELFARE - ADMINISTRATION  
SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
<b>REVENUE</b>		
Indian and Northern Affairs Canada	\$ 18,100	\$ 19,100
<b>EXPENDITURES</b>		
Training	1,000	-
Travel	70	-
Wages and Benefits	16,941	17,432
	<u>18,011</u>	<u>17,432</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<b>\$ 89</b>	<b>\$ 1,668</b>

WABIGOON LAKE OJIBWAY NATION  
SOCIAL SERVICES  
SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
<b>REVENUE</b>		
Indian and Northern Affairs Canada	\$ 26,000	\$ 26,000
Ministry of Community and Social Services	114,057	125,512
	<u>140,057</u>	<u>151,512</u>
<b>EXPENDITURES</b>		
Back to School	532	404
Basic Allowance	45,153	44,396
Board and Lodging	34,522	49,708
Community Start-up	3,837	6,959
Employment and Training	838	2,228
Foster Children	6,313	6,280
Fuel and Heating	22,553	18,949
Funeral	100	11,515
Interest and Bank Charges	826	-
Moving	213	558
Other	2,576	2,025
Prescribed Drugs	-	82
Special Boarder Allowance	4,932	6,564
Travel	-	341
Winter Clothing	909	1,283
	<u>123,102</u>	<u>151,272</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<b>\$ 16,955</b>	<b>\$ 240</b>

WABIGOON LAKE OJIBWAY NATION  
EDUCATION  
SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
<b>REVENUE</b>		
Indian and Northern Affairs Canada	\$ 244,400	\$ 286,500
Donations	103	2,252
Interest	31	117
Transfer from Casino Rama	80,000	-
	<u>324,534</u>	<u>288,869</u>
<b>EXPENDITURES</b>		
Administration	4,741	38,239
Extracurricular Activities	6,043	2,771
Guidance	246	835
Instructional Wages and Benefits	178,828	126,296
Repayable to INAC	7,096	-
Student Maintenance	7,669	7,660
Supplies	18,981	10,682
Transportation	7,926	10,382
Tuition	69,604	58,017
	<u>302,134</u>	<u>255,082</u>
<b>EXCESS OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<u>\$ 22,400</u>	<u>\$ 33,787</u>

WABIGOON LAKE OJIBWAY NATION  
FUNDRAISING ACCOUNT  
SCHEDULE OF REVENUE AND EXPENDITURES

For the year ended March 31	2002	2001
<b>REVENUE</b>		
Fundraising	\$ 120,217	\$ 218,307
<b>EXPENDITURES</b>		
Prizes and Donations	102,140	124,750
Professional Fees	1,190	1,000
Supplies and Miscellaneous	43,069	49,192
Travel	875	4,422
Wages	8,345	10,735
	<u>155,619</u>	<u>190,099</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR</b>	<u>\$ (35,402)</u>	<u>\$ 28,208</u>



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and Consultants

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Telefax: (807) 223-2978

WABIGOON LAKE OJIBWAY NATION

DERIVATIVE REPORT ON SCHEDULE OF SALARIES, HONORARIA AND TRAVEL EXPENSE

To the Membership of Wabigoon Lake Ojibway Nation

We have audited the consolidated financial statements of the Wabigoon Lake Ojibway Nation as at March 31, 2002 and for the year then ended and reported on under date of April 30, 2002.

Pursuant to the requirements of the Department of Indian Affairs Year-end Reporting Handbook dated March, 2002, the Schedule of Salaries, Honoraria, Travel Expenses and Other Remuneration has been compiled by the management of the Wabigoon Lake Ojibway Nation from their records. For the purposes of understanding our involvement with this schedule, please note that:

- We have audited and separately reported on the consolidated financial statements:
- The audit was conducted for the purposes of forming an opinion on the consolidated financial statements as a whole;
- The attached schedule is presented for the purposes of additional information to the Membership and the Department of Indian Affairs and does not form part of the consolidated financial statements; and
- The schedule has been subjected to the auditing procedures applied to the audit of the consolidated financial statements taken as a whole.

However, no procedures have been carried out on this schedule in addition to those necessary to form an opinion on the consolidated financial statements.

This report has been prepared in accordance with the applicable Assurance and Related Services Guideline issued by the Canadian Institute of Chartered Accountants, and is to be used solely to satisfy Department of Indian Affairs funding requirements and should not be referred to or used for any other purposes.

Dryden, Ontario  
April 30, 2002

BDO DUNWOODY LLP

WABIGOON LAKE OJIBWAY NATION  
SCHEDULE OF HONORARIUM, SALARIES AND TRAVEL

For the year ended March 31 2002

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HONORARIUM

Chief #1  
Councillor - #1  
#2  
#3  
Chief #2  
Councillor - #1  
#2  
#3  
#4

\$

\$ 141,600

SALARIES OF UNELECTED OFFICIALS

Band Bookkeeper  
Governance Specialist  
Welfare Administrator #1  
Welfare Administrator #2

\$

\$ 91,394

TRAVEL

Chief #1  
Councillor - #1  
#2  
#3  
Chief #2  
Councillor - #1  
#2  
#3  
#4  
Band Bookkeeper  
Governance Specialist  
Welfare Administrator #1  
Welfare Administrator #2

\$

	420
	35
	377
	-
	1,053
	383
	-
	245
	1,098
	3,127
	1,219
	105
	35
	<u>\$ 8,095</u>