

**Taykwa Tagamou Nation**  
**Consolidated Financial Statements**  
*March 31, 2020*

# Taykwa Tagamou Nation Contents

For the year ended March 31, 2020

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## **Management's Responsibility**

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To the Chief and Council and members of Taykwa Tagamou Nation:

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

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

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

The Taykwa Tagamou Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Chief and Council are also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by Chief and Council of behalf of the Members to audit the consolidated financial statements and report directly to the Members; 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.

January 18, 2021

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On behalf of Chief and Council

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On behalf of management

## Independent Auditor's Report

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To the Chief and Council and members of Taykwa Tagamou Nation:

### **Qualified Opinion**

We have audited the consolidated financial statements of Taykwa Tagamou Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects and possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2020, and the results of its consolidated operations, changes in its consolidated net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Qualified Opinion**

The First Nation has investments in several limited partnerships and related general partner corporations. For some of these entities, as described in Note 2, financial information was not made available. As such, the classification of these entities, and by extension their treatment under Public Sector Accounting Standards, was undeterminable. Consequently, we were unable to determine what adjustments, if any, may be necessary.

We were also not able to obtain sufficient and appropriate audit evidence relating to the prior year accounts receivable and revenues of Apitisawin Limited Partnership, a consolidated entity.

Also, as described in note 21, Canadian public sector accounting standards require budget figures be reported in the statement of operations and accumulated surplus and change in net debt. No budget figures were available.

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

### **Emphasis of Matter - Comparative Information**

We draw attention to note 25 in the consolidated financial statements, which describes the change in comparative figures as a result of a restatement. Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Timmins, Ontario

January 18, 2021

**MNP LLP**

Chartered Professional Accountants

Licensed Public Accountants

**MNP**  
LLP

**Taykwa Tagamou Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2020*

|   | <b>2020</b>      | <b>2019</b><br>(Restated) |
|---|------------------|---------------------------|
| <b>Financial assets</b>                               |                  |                           |
| Cash and cash equivalents                             | 3,358,152        | 2,604,452                 |
| Accounts receivable (Note 3)                          | 1,681,798        | 770,541                   |
| Investments (Note 4)                                  | 198,503          | 177,262                   |
| Advances to related First Nation entities (Note 5)    | 249,880          | 287,998                   |
| Due from funding agencies (Note 6)                    | 1,288,264        | 1,103,646                 |
| Investment in First Nation partnership (Note 7)       | 1                | 136,299                   |
| Investment in First Nation business entities (Note 7) | 1                | 51,748                    |
| Funds held in Ottawa trust fund (Note 8)              | 153,495          | 150,541                   |
| Restricted cash (Note 9)                              | 163,271          | 149,656                   |
|   | <b>7,093,365</b> | 5,432,143                 |
| <b>Liabilities</b>                                    |                  |                           |
| Accounts payable and accruals (Note 10)               | 838,227          | 985,909                   |
| Deferred revenue (Note 11)                            | 1,198,779        | 1,072,244                 |
| Advances from related First Nation entities (Note 12) | -                | 223,129                   |
| Due to funding agencies (Note 6)                      | 657,562          | 433,642                   |
| Deficit in First Nation business entities (Note 7)    | 646,161          | 22,839                    |
| Debt (Note 13)  | 3,695,809        | 3,813,540                 |
|   | <b>7,036,538</b> | 6,551,303                 |
| <b>Net financial assets (net debt)</b>                | <b>56,827</b>    | (1,119,160)               |
| <b>Contingencies (Note 14)</b>                        |                  |                           |
| <b>Non-financial assets</b>                           |                  |                           |
| Tangible capital assets (Note 15) (Schedule 1)        | 6,360,958        | 6,176,130                 |
| Prepaid expenses                                      | 83,080           | 58,360                    |
|   | <b>6,444,038</b> | 6,234,490                 |
| <b>Accumulated surplus (Note 16)</b>                  | <b>6,500,865</b> | 5,115,330                 |

Approved on behalf of Chief and Council

\_\_\_\_\_  
Chief

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Councilor

**Taykwa Tagamou Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2020*

|   | <b>2020</b>        | <b>2019</b>       |
|---|--------------------|-------------------|
|   |                    | <i>(Restated)</i> |
| <b>Revenue</b>  |                    |                   |
| Indigenous Services Canada  |                    |                   |
| Grant funding   | -                  | 299,375           |
| Fixed funding   | <b>1,866,922</b>   | 1,632,038         |
| Set funding   | -                  | 514,956           |
| Flexible funding  | <b>121,624</b>     | -                 |
| NFR Grant   | <b>1,202,531</b>   | -                 |
| Canada Mortgage and Housing Corporation                           | <b>156,933</b>     | 64,992            |
| First Nation and Inuit Health Branch                              | <b>1,066,093</b>   | 1,137,947         |
| Mushkegowuk Council   | <b>925,681</b>     | 233,000           |
| Kirkland Lake Gold  | <b>2,384,296</b>   | 973,623           |
| Earnings (loss) from investment in First Nation business entities | <b>506,826</b>     | (545,220)         |
| Management and administration fees                                | <b>160,000</b>     | -                 |
| Nishnawbe Aski Nation   | <b>129,319</b>     | 145,732           |
| Ontario First Nations Limited Partnership                         | <b>678,520</b>     | 784,954           |
| Ontario Power Generation  | <b>158,850</b>     | 10,000            |
| Province of Ontario   | <b>496,795</b>     | 377,417           |
| Rental income   | <b>100,648</b>     | 130,751           |
| Repayment of funding  | <b>(223,921)</b>   | (155,822)         |
| Other revenue <i>(Note 17)</i>                                    | <b>1,296,415</b>   | 1,701,865         |
| Deferred revenue - prior year <i>(Note 11)</i>                    | <b>1,072,244</b>   | 891,590           |
| Deferred revenue - current year <i>(Note 11)</i>                  | <b>(1,198,779)</b> | (1,072,244)       |
|   | <b>10,900,997</b>  | 7,124,954         |
| <b>Expenses (Schedule 2)</b>                                      |                    |                   |
| Band government   | <b>2,912,656</b>   | 1,995,439         |
| Community services  | <b>1,496,861</b>   | 1,000,725         |
| Economic development  | <b>1,994,894</b>   | 1,086,025         |
| Education   | <b>1,025,407</b>   | 1,394,404         |
| Health  | <b>1,468,642</b>   | 1,210,612         |
| Housing   | <b>617,002</b>     | 530,231           |
|   | <b>9,515,462</b>   | 7,217,436         |
| <b>Annual Surplus (deficit)</b>                                   | <b>1,385,535</b>   | (92,482)          |
| <b>Accumulated surplus, beginning of year</b>                     | <b>5,115,330</b>   | 5,207,812         |
| <b>Accumulated surplus, end of year <i>(Note 16)</i></b>          | <b>6,500,865</b>   | 5,115,330         |

**Taykwa Tagamou Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2020*

|  | <b>2020</b>        | <b>2019</b><br>(Restated) |
|--|--------------------|---------------------------|
| <b>Annual surplus (deficit)</b>                  |                    |                           |
| Purchase/construction of tangible capital assets | 1,385,535          | (92,482)                  |
| Amortization of tangible capital assets          | (736,877)          | (544,964)                 |
| Proceeds on disposal of tangible capital assets  | 552,049            | 515,850                   |
| Acquisition of prepaid expenses                  | -                  | 10,127                    |
| Use of prepaid expenses                          | (24,720)           | -                         |
|  | -                  | 38,191                    |
| <b>(Increase) decrease in net debt</b>           | <b>1,175,987</b>   | (73,278)                  |
| <b>Net debt, beginning of year</b>               | <b>(1,119,160)</b> | (1,045,882)               |
| <b>Net financial assets, end of year</b>         | <b>56,827</b>      | (1,119,160)               |

**Taykwa Tagamou Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2020*

|  | <b>2020</b>      | <b>2019</b> |
|--|------------------|-------------|
|  |                  | (Restated)  |
| <b>Cash provided by (used for) the following activities</b>          |                  |             |
| <b>Operating activities</b>  |                  |             |
| Annual Surplus (deficit)   | 1,385,535        | (92,482)    |
| Non-cash items   |                  |             |
| Amortization   | 552,049          | 515,850     |
| Bad debts  | 37,849           | 23,866      |
| Earnings (loss) from investment in First Nation business enterprises | (506,826)        | 545,220     |
| Recovery of write down of investment in First Nation partnership     | -                | (136,298)   |
|  | 1,468,607        | 856,156     |
| Changes in working capital accounts                                  |                  |             |
| Accounts receivable  | (949,106)        | (496,725)   |
| Prepaid expenses   | (24,720)         | 38,191      |
| Funds held in Ottawa trust fund                                      | (2,955)          | (3,417)     |
| Due from funding agencies  | (184,618)        | 300,385     |
| Accounts payable and accruals  | (147,682)        | (479,909)   |
| Deferred revenue   | 126,535          | 180,655     |
| Due to funding agencies  | 223,920          | 146,641     |
|  | 509,981          | 541,977     |
| <b>Financing activities</b>  |                  |             |
| Repayment of debt  | (117,731)        | (114,771)   |
| <b>Capital activities</b>  |                  |             |
| Purchase/construction of tangible capital assets                     | (736,877)        | (544,964)   |
| Proceeds on disposal of tangible capital assets                      | -                | 10,127      |
|  | (736,877)        | (534,837)   |
| <b>Investing activities</b>  |                  |             |
| Purchase of investments  | (21,241)         | -           |
| Repayment of advances to related First Nation entities               | 321,815          | 101,064     |
| Proceeds from investments in First Nation partnerships               | 113,458          | -           |
| Disposal of investments  | -                | 12,500      |
| Dividends received from First Nation business entities               | 697,909          | 641,649     |
| Transfer to restricted cash  | (13,614)         | (13,107)    |
|  | 1,098,327        | 742,106     |
| <b>Increase in cash resources</b>                                    |                  |             |
|  | 753,700          | 634,475     |
| <b>Cash resources, beginning of year</b>                             | <b>2,604,452</b> | 1,969,977   |
| <b>Cash resources, end of year</b>                                   | <b>3,358,152</b> | 2,604,452   |

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**1. Operations**

The Taykwa Tagamou Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. The First Nation includes its members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards. Further, the consolidated financial statements are prepared on the going concern assumption that the First Nation will be able to realize its assets and discharge its liabilities in the normal course of operations. Significant accounting policies are as follows:

***Reporting entity***

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Taykwa Tagamou Nation Band
- Apitisawin Limited Partnership, a wholly owned limited partnership, along with its general partner corporation
- 2284327 Ontario Inc. (TTN-Detour Education and Training Fund Corp.)
- Thomas Archibald Senior Institute
- CRP Opportunities Limited Partnership, a wholly owned limited partnership, along with its general partner corporation

All inter-entity balances have been eliminated on consolidation.

These consolidated financial statements do not include all the activities of:

- Pahquataskkahmekook Limited Partnership, a wholly owned limited partnership, along with its general partner corporation;
- First Nation Yellow Falls Limited Partnership, a 50% owned limited partnership, along with its general partner corporation;
- Kisis Aski Energy Inc., a 50% owned corporation; and
- SE5 2013 LP, a 50.01% owned limited partnership

No financial information is available for these entities, and as such their classification under Public Sector Accounting Standards, and by extention of their accounting treatment, is not determinable.

First Nation business entities, owned or controlled by the First Nation 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. Entities accounted for by the modified equity basis include:

- Island Falls Forestry Limited Partnership and its general partner corporation
- Coral Rapids Power Corporation

Investments in First Nation business partnerships are accounted for using the modified equity method. Entities accounted for by the modified equity basis include:

- Weekashin Domco Limited Partnership

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

**Asset classification**

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

**Cash and cash equivalents**

Cash and cash equivalent include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash (*Note 3*).

**Portfolio investments**

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

**Tangible capital assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution. One-half of the annual amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

**Amortization**

The cost, less residual value, of the tangible capital assets are amortized using the straight line method as follows:

|                                 | <b>Rate</b> |
|---------------------------------|-------------|
| Buildings                       | 25 years    |
| Furniture and equipment         | 5 years     |
| Computer equipment              | 3 years     |
| Vehicles and moveable equipment | 5-15 years  |

**Long-lived assets and discontinued operations**

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 First 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 quoted market prices. Any impairment is included in surplus for the year.

**Revenue recognition**

**Funding**

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

***Government Transfers***

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the organization. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

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

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other revenues are recognized in the year that the events giving rise to the revenues occur and the revenues are earned. Amounts received which relate to revenues that will be earned in a subsequent year, are deferred and reported as liabilities.

***Prior period funding adjustments***

The First Nation has entered into accountable contribution arrangements with several government funding agencies. These programs are subject to audit by the various governments, with potential audit adjustments repayable to the government. These adjustments are recorded in the financial statements in the year they become known.

***Net financial assets (net debt)***

The First Nation's financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net financial assets (net debt) of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated annual surplus (deficit).

***Measurement uncertainty***

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

The collectability of accounts receivable is assessed as at the balance sheet date and an appropriate allowance for doubtful accounts is provided when considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end. Balances repayable to funding agencies are based on the expected amount of funding liabilities based on funding surpluses to the financial statement date.

***Segments***

The First Nation conducts its business through six reportable segments. 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.

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**3. Accounts receivable**

|  | <b>2020</b>      | <b>2019</b> |
|--|------------------|-------------|
| <b>Due from government:</b>                                |                  |             |
| Receiver General for Canada - HST                          | <b>190,597</b>   | 63,406      |
| <b>Due from members:</b>                                   |                  |             |
| Advances receivable  | 79,901           | 78,701      |
| Rent receivable  | 41,328           | 22,796      |
| Less: allowance for doubtful accounts                      | <b>(78,701)</b>  | (78,701)    |
| Total due from members - net                               | <b>42,528</b>    | 22,796      |
| <b>Due from others:</b>                                    |                  |             |
| Abitibi River Forest Management                            | 53,130           | -           |
| Algonquin Power  | <b>130,660</b>   | 112,396     |
| Independent Energy System Operator                         | 37,660           | -           |
| Kirkland Lake Gold Inc. (formerly Detour Gold Corporation) | <b>1,117,005</b> | 158,726     |
| Moose Cree First Nation                                    | 29,207           | -           |
| Shkagamik-Kwe Health Centre                                | -                | 223,685     |
| Strategic Hub  | -                | 60,000      |
| Other trade receivables                                    | <b>81,011</b>    | 132,437     |
| Less: allowance for doubtful accounts                      | -                | (2,905)     |
| Total due from others                                      | <b>1,448,673</b> | 684,339     |
|  | <b>1,681,798</b> | 770,541     |

**4. Investments**

|   | <b>2020</b>    | <b>2019</b> |
|---|----------------|-------------|
| Publicly traded shares and mutual funds                       | 173,501        | 177,260     |
| Mushkegowuk Regional Economic Development Limited Partnership | <b>25,000</b>  | -           |
| Kisis Aski Energy Inc.  | 1              | 1           |
| Ontario First Nation Sovereign Wealth LP                      | 1              | 1           |
|   | <b>198,503</b> | 177,262     |

**5. Advances to related First Nation entities**

During the year, \$139,391 of advances (2019 - \$0) were determined to be uncollectible from New Post Constructors, a previously wholly owned limited partnership that was dissolved, and a loss provision was recorded.

The balances bear no interest, are unsecured and have no fixed terms of repayment.

|  | <b>2020</b>    | <b>2019</b> |
|--|----------------|-------------|
| New Post Constructors  | -              | 139,391     |
| Island Falls Forestry  | <b>249,880</b> | 111,852     |
| Coral Rapids Power Corporation - owed to Coral Rapids Power Opportunities LP | -              | 36,755      |
|  | <b>249,880</b> | 287,998     |

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**6. Due from/to funding agencies**

|  | <b>2020</b>      | <b>2019</b>      |
|--|------------------|------------------|
| Due from funding agencies:                   |                  |                  |
| Canada Mortgage and Housing Corporation      | 5,416            | 5,416            |
| Indigenous Services Canada                   | 1,064,470        | 656,514          |
| Mushkegowuk Council                          | 109,206          | 233,000          |
| Nishnawbe Aski Nation                        | -                | 51,087           |
| Province of Ontario                          | 109,172          | 157,629          |
|  | <b>1,288,264</b> | <b>1,103,646</b> |
| Due to funding agencies:                     |                  |                  |
| First Nation and Inuit Health Branch (FNIHB) | 90,249           | 90,249           |
| Indigenous Services Canada                   | 300,270          | 300,271          |
| Province of Ontario                          | 267,043          | 43,122           |
|  | <b>657,562</b>   | <b>433,642</b>   |

**7. Investments in First Nation partnership and business entities**

The First Nation has interests in First Nation Business Enterprises. Unless otherwise noted, the First Nation's interest is 100% of the shares or units of the respective entity.

Island Falls Forestry, a government business enterprise, consists of Island Falls Forestry Limited Partnership (IFFLP) along with its general partner corporation, Island Falls Forestry General Partner Inc. (IFFGPI). The partnership was formed to operate the forestry operations of the First Nation.

Coral Rapids Power Corporation, is a company incorporated to share in the profits from its one-third interest in Peter Sutherland Sr. Generating Station LP, which operates a hydro-electric power station in Northern Ontario. Coral Rapids Power has a policy of distributing all excess cash flows to the First Nation. As these payments are made in excess of the accounting income earned, these payments will reverse in future periods. As such, the deficiency has been recorded as a liability on the Statement of Financial Position.

The First Nation's investment in Weekashin Domco Limited Partnership was established for the purposes of providing catering services.

Summary financial information for each First Nation business partnership, accounted for using the modified equity method, is as follows:

| <i>Weekashin<br/>Domco Limited<br/>Partnership<br/>As at December<br/>31, 2017</i> |                  |
|--|------------------|
| <b>Capital at the beginning of the year</b>  | <b>670,715</b>   |
| <b>Distributions made</b>  | <b>399,298</b>   |
| <b>Capital at the end of the year</b>  | <b>271,417</b>   |
| <b>Provision for impairment</b>  | <b>(271,416)</b> |
| <b>Book value, end of year</b>   | <b>1</b>         |

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**7. Investments in First Nation partnership and business entities (continued from previous page)**

Summary financial information for each First Nation business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

|                                      | <i>Island Falls Forestry</i><br><i>As at March 31, 2020</i>         | <i>Coral Rapids Power</i><br><i>As at March 31, 2020</i>                         |
|--------------------------------------|---|--|
| <b>Assets</b>                        |   |  |
| Current assets                       | 571,096   | 384,747  |
| Non-Current assets                   | 1,328,664   | 15,827,981   |
| <b>Total assets</b>                  | <b>1,899,760</b>  | <b>16,212,728</b>  |
| <b>Liabilities</b>                   |   |  |
| Current liabilities                  | 1,610,310   | 1,277,898  |
| Long-term debt                       | 291,474   | 15,580,991   |
| <b>Total liabilities</b>             | <b>1,901,784</b>  | <b>16,858,889</b>  |
| <b>Equity (deficit)</b>              | <b>(2,024)</b>  | <b>(646,161)</b>   |
| Total revenue                        | -   | -  |
| Total expenses                       | -   | -  |
| Annual surplus (deficit)             | -   | -  |
| Equity (deficit), beginning of year  | -   | -  |
| Dividends / Distributions            | -   | -  |
| Equity (deficit), beginning of year  | -   | -  |
|                                      | <i>Island Falls<br/>Forestry</i><br><i>As at March 31,<br/>2020</i> | <i>Coral Rapids<br/>Power<br/>Corporation</i><br><i>As at March 31,<br/>2020</i> |
| <b>Assets</b>                        |   |  |
| Current assets                       | 571,096   | 384,747  |
| Non-current assets                   | 1,328,664   | 15,827,981   |
| <b>Total assets</b>                  | <b>1,899,760</b>  | <b>16,212,728</b>  |
| <b>Liabilities</b>                   |   |  |
| Current liabilities                  | 1,610,310   | 1,277,898  |
| Long-term debt                       | 291,474   | 15,580,991   |
| <b>Total liabilities</b>             | <b>1,901,784</b>  | <b>16,858,889</b>  |
| <b>Accumulated surplus (deficit)</b> | <b>(2,024)</b>  | <b>(646,161)</b>   |
| <b>Total revenue</b>                 | <b>6,477,590</b>  | <b>1,343,724</b>   |
| <b>Total expenses</b>                | <b>6,531,362</b>  | <b>785,148</b>   |
| <b>Annual surplus (deficit)</b>      | <b>(53,772)</b>   | <b>558,576</b>   |

The investment of Island Falls Forestry is reported on the Statement of Financial Position at a nominal amount of \$1.

During the year, the following First Nation business enterprises had transactions with organizations of the First Nation:

| <b>Name of business enterprise</b>        | <b>Name of organization</b> | <b>Nature of transactions/balances</b>  |
|---|-----------------------------|---|
| Island Falls Forestry Limited Partnership | Taykwa Tagamou Nation       | Sales for services rendered and payment of expenses to Taykwa Tagamou Nation - \$60,468 (2019 - \$62,983) |
| Coral Rapids Power Corporation            | Taykwa Tagamou Nation       | Distribution of dividends to Taykwa Tagamou Nation - \$697,909 (2019 - \$641,649)                         |

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**8. Funds held in Ottawa trust fund**

Capital and revenue trust monies are transferred to the First Nation on the authorization of Indigenous Services Canada, with the consent of the First Nation's Council.

|                                    | <b>2020</b>    | <b>2019</b> |
|------------------------------------|----------------|-------------|
| <b>Capital Trust</b>               |                |             |
| Balance, beginning and end of year | <b>134,388</b> | 134,388     |
| <b>Revenue Trust</b>               |                |             |
| Balance, beginning of year         | 16,153         | 12,736      |
| Interest                           | 2,954          | 3,417       |
| Balance, end of year               | <b>19,107</b>  | 16,153      |
|                                    | <b>153,495</b> | 150,541     |

The Ottawa trust funds arise from moneys 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

**9. Restricted cash**

Under the terms of an agreement with Canada Mortgage and Housing Corporation (CMHC), the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the CMHC with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund. At the year-end date, the respective monies on hand in the amount of \$18,270 (2019 - \$10,440) were sufficient to meet the CMHC reserve fund requirements.

Under the terms of a debt agreement with First Nation Finance Authority, the First Nation was required to fund a debt reserve trust account which cannot be used until the debt is paid off. The debt reserve trust account earns annual interest.

|                        | <b>2020</b>    | <b>2019</b> |
|------------------------|----------------|-------------|
| CMHC Reserve Fund      | 18,270         | 10,440      |
| FNFA Debt Reserve Fund | <b>145,001</b> | 139,216     |
|                        | <b>163,271</b> | 149,656     |

**10. Accounts payable and accruals**

|                                | <b>2020</b>    | <b>2019</b> |
|--------------------------------|----------------|-------------|
| Trade accounts payable         | 523,576        | 704,994     |
| Government remittances payable | 58,824         | 60,844      |
| Payable to school boards       | <b>255,827</b> | 220,071     |
|                                | <b>838,227</b> | 985,909     |

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**11. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

|  | <i>Balance,<br/>beginning of<br/>year</i> | <i>Revenue<br/>received</i> | <i>Revenue<br/>recognized</i> | <i>Balance, end<br/>of year</i> |
|--|---|-----------------------------|-------------------------------|---------------------------------|
| ISC - Early Learning and Childcare           | -   | 77,180                      | -                             | 77,180                          |
| ISC - Education: High Cost Special Education | 200,123                                   | 99,782                      | 45,601                        | 254,304                         |
| ISC - Education: Guidance and counselling    | 188,600                                   | -                           | -                             | 188,600                         |
| ISC - Parental & Comm. Eng.                  | 138,740                                   | -                           | -                             | 138,740                         |
| ISC - Community Based Initiative             | 73,910                                    | 179,510                     | -                             | 253,420                         |
| ISC - Planning Design and Construction       | 191,753                                   | -                           | -                             | 191,753                         |
| ISC - Language and Culture                   | 197,450                                   | -                           | 3,202                         | 194,248                         |
| FNIHB - Pathfinders                          | 45,000                                    | 662,848                     | 655,382                       | 52,466                          |
| Ontario Power Generation - Grave Restoration | 36,668                                    | -                           | -                             | 36,668                          |
|  | <b>1,072,244</b>                          | <b>1,019,320</b>            | <b>704,185</b>                | <b>1,387,379</b>                |

**12. Advances from related First Nation entities**

The advances bears no interest, are unsecured and have no fixed terms of repayment

|                                     | <i>2020</i> | <i>2019</i> |
|-------------------------------------|-------------|-------------|
| Pahquataskkahmekook General Partner | -           | 223,129     |

**13. Debt**

|   | <i>2020</i>      | <i>2019</i> |
|---|------------------|-------------|
| CMHC mortgage bearing interest at 1.97%, repayable in blended monthly payments of \$5,616, maturing December 1, 2042 and secured by a Ministerial Guarantee from ISC.   | 1,235,884        | 1,278,515   |
| First Nations Finance Authority promissory note bearing interest at 3.41%, repayable in blended monthly payments of \$13,495, amortized over twenty five years, renewable December 1, 2027 and secured by OFNLP funding and a general security agreement. | 2,459,925        | 2,535,025   |
|   | <b>3,695,809</b> | 3,813,540   |

Principal repayments on debt in each of the next five years and thereafter, assuming debt subject to refinancing is renewed, are estimated as follows:

|            | <i>Total</i>         |
|------------|----------------------|
| 2021       | 115,621              |
| 2022       | 116,485              |
| 2023       | 117,365              |
| 2024       | 118,263              |
| 2025       | 119,179              |
| Thereafter | 586,913<br>3,108,896 |

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**14. Contingencies**

The First Nation is involved in claims and potential claims arising in the normal course of operations. At this stage in the litigations, it is not possible to determine the likely outcome of these matters. Any settlements, awards or determination of loss will be reflected in the accounts as the matters are resolved.

The First Nation has entered into funding agreements with various federal and provincial government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements. As a result of the COVID-19 pandemic, Indigenous Services Canada temporarily converted certain set funded programs to fixed funding, allowing the First Nation an additional year to spend any surpluses. Should the surpluses remain unspent by the revised deadline, they will be converted back to set funding and will become repayable.

**15. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Buildings includes various projects with a carrying value of \$304,636 (2019 - \$132,318). No amortization of these asset has been recorded during the year because they are currently under construction.

The First Nation's tangible capital assets include equipment of \$21,791, transferred from Island Falls Forestry for various uses within the entity.

The First Nation holds works of art and historical treasures which have not been included in tangible capital assets due to the inability of estimating future benefits associated with such property.

**16. Accumulated surplus**

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

|                                   | <b>2020</b>      | <b>2019</b><br><i>(Restated)</i> |
|-----------------------------------|------------------|----------------------------------|
| Equity in Ottawa Trust Funds      | <b>153,495</b>   | 150,541                          |
| Equity in CMHC operating reserve  | <b>18,270</b>    | 10,440                           |
| Equity in tangible capital assets | <b>5,053,814</b> | 4,831,127                        |
| Unrestricted surplus (deficit)    | <b>984,072</b>   | (186,519)                        |
| OFNLP Fund                        | <b>102,614</b>   | 309,741                          |
|                                   | <b>6,312,265</b> | 5,115,330                        |

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**17. Other revenue**

The balance reported as "Other Revenue" on the Consolidated Statement of Operations and Accumulated Surplus consists of the following:

|                                   | <b>2020</b>            | <b>2019</b>     |
|-----------------------------------|------------------------|-----------------|
| Algonquin Power                   | <b>386,101</b>         | 463,713         |
| Aramark                           | -                      | 85,000          |
| Donations and fundraising         | <b>18,500</b>          | 21,793          |
| Education (TASI):                 | -                      | 131,549         |
| IESO                              | <b>77,660</b>          | 20,000          |
| Revenue sharing agreements        | <b>236,849</b>         | 183,356         |
| Right to Play                     | <b>36,564</b>          | -               |
| Rockshield                        | <b>9,375</b>           | -               |
| Shkagamik-Kwe                     | -                      | 323,552         |
| Strategic Hub                     | -                      | 60,000          |
| Tembec                            | <b>10,000</b>          | 10,000          |
| Losses from portfolio investments | -                      | (18,733)        |
| Miscellaneous                     | <b>521,366</b>         | 421,635         |
|                                   | <hr/> <b>1,296,415</b> | <hr/> 1,701,865 |

**18. Distributions from Ontario First Nations Limited Partnership**

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

The First Nation's monthly payments are required to be used to service the debt balance with First Nation Finance Authority (FNFA). OFNLP transfers the payment to the FNFA who retain the monthly debt service with the excess returned to the First Nation.

**19. Commitments**

The First Nation has entered into various lease agreements with estimated minimum annual payments as follows:

|      |                     |  |
|------|---------------------|--|
| 2021 | 55,981              |  |
| 2022 | 14,449              |  |
|      | <hr/> <b>70,430</b> |  |

**20. Loan guarantees**

The First Nation has provided a limited recourse guarantee for the TD Canada Trust credit facility term loan of Coral Rapids Power Inc. (CRP), where the First Nation has pledged its share ownership in CRP as collateral for the loan. Payment under this guarantee, which will remain in place until April 15, 2037, is required if CRP were to default on this loan. As at March 31, 2020, no liability has been recorded associated with this guarantee.

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**21. Economic dependence**

Taykwa Tagamou Nation receives 57% (2019 - 68%) of its revenue from ISC, FNIHB, the Province of Ontario and other funding agencies. The ability of the First Nation to continue operations is dependent upon the continuation of these funding arrangements.

**22. Budget information**

Canadian public sector accounting standards (PSAS) require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSAS.

**23. Segments**

During , the First Nation had 7 reportable segments, listed below. These segments are differentiated by service lines.

**BAND GOVERNMENT**

-Undertakes First Nation operated governance initiatives through the activities of Chief and Council and other activities relating to membership matters, land claims and other governance initiatives.

**COMMUNITY SERVICES**

-Provides services to Taykwa Tagamou Nation members including workshops, awareness programs and events that benefit the community. Community services also include infrastructure programs including facilities operations and maintenance, capital projects, water and waste water plant operations and other related activities.

**ECONOMIC DEVELOPMENT**

-Manages the development of economic opportunities for First Nation entities.

**EDUCATION**

-Provides elementary and secondary education instructional services by way of tuition agreements with area school boards and provides financial support to post-secondary students.

**HEALTH**

-Provides a variety of health care programs and support to First Nation members.

**HOUSING**

-Provides housing to members under various programs.

Inter-segment transfers are recorded at transaction prices, which approximates market value. The accounting policies of the segments are the same as those described in Note 2.

**24. Comparative figures**

Certain comparative figures have been reclassified to conform with current year's presentation.

**25. Correction of an error**

During the year, the First Nation determined that significant reporting issues existed with respect to one of its Government Business Entities, Island Falls Forestry. For 2019 the impact of this correction has resulted in a decrease of Investment in First Nation business entities of \$399,853 and an increase in loss from investment in First Nation business entities of \$399,853, as well as an increase in net debt of \$399,853.

**Taykwa Tagamou Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**26. Subsequent events**

Subsequent to year-end, the First Nation incorporated a subsidiary corporation, 2752980 Ontario Inc., with the express purpose of purchasing two properties in Cochrane, Ontario. Funds of \$568,506 were disbursed with respect to these arrangements in May 2020.

In April 2020, the First Nation made a capital contribution of \$262,500 to First Nation Yellow Falls Limited Partnership, a partnership in which the First Nation has a 50% stake. These amounts, along with other amounts contributed by the other partner, was used to purchase a 10% stake in Yellow Falls Forestry Limited Partnership and its general partner corporation, which operates a hydro-electric power station in the vicinity of Smooth Rock Falls, Ontario.

The First Nation has undertaken a construction contract for on-reserve lot development. Work on this contract was completed in August, 2020, and payments of \$513,967, inclusive of change orders, was disbursed with respect to the contract.

Subsequent to year-end, Island Falls Forestry obtained a line of credit in the amount of \$500,000, as well as a credit card with a spending limit of \$25,000. Both of these credit facilities are subject to a guarantee by the First Nation.

**27. Significant event**

On March 18, 2020, there was a pandemic declared for the global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closure or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**28. First Nations Financial Transparency Act**

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 31, 2020. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

**Taykwa Tagamou Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

|  | <i>Land</i>    | <i>Buildings</i> | <i>Buildings<br/>under<br/>construction</i> | <i>Computer<br/>equipment</i> | <i>Furniture and<br/>equipment</i> | <i>Subtotal</i>  |
|--|----------------|------------------|---|-------------------------------|------------------------------------|------------------|
| <b>Cost</b>                                      |                |                  |   |                               |                                    |                  |
| Balance, beginning of year                       | 568,000        | 6,765,406        | 132,318                                     | 353,248                       | 985,542                            | 8,804,514        |
| Acquisition of tangible capital assets           | -              | 164,575          | 172,318                                     | 25,544                        | 197,277                            | 559,714          |
| Disposal/transfer of tangible capital assets     | -              | -                | -   | -                             | -                                  | -                |
| Balance, end of year                             | 568,000        | 6,929,981        | 304,636                                     | 378,792                       | 1,182,819                          | 9,364,228        |
| <b>Accumulated amortization</b>                  |                |                  |   |                               |                                    |                  |
| Balance, beginning of year                       | -              | 2,154,706        | -   | 244,420                       | 578,166                            | 2,977,292        |
| Annual amortization                              | -              | 269,574          | -   | 25,720                        | 164,895                            | 460,189          |
| Accumulated amortization on disposals            | -              | -                | -   | -                             | -                                  | -                |
| Balance, end of year                             | -              | 2,424,280        | -   | 270,140                       | 743,061                            | 3,437,481        |
| <b>Net book value of tangible capital assets</b> | <b>568,000</b> | <b>4,505,701</b> | <b>304,636</b>                              | <b>108,652</b>                | <b>439,758</b>                     | <b>5,926,747</b> |
| Net book value of tangible capital assets        | 2019           | 568,000          | 4,614,455                                   | 128,563                       | 108,828                            | 407,376          |
|  |                |                  |   |                               |                                    | 5,827,222        |

**Taykwa Tagamou Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

|  | <i>Subtotal</i>  | <i>Vehicles and<br/>moveable<br/>equipment</i> | 2020              | 2019      |
|--|------------------|--|-------------------|-----------|
| <b>Cost</b>                                      |                  |  |                   |           |
| Balance, beginning of year                       | 8,804,514        | 986,590  | 9,791,104         | 9,311,762 |
| Acquisition of tangible capital assets           | 559,714          | 177,163  | 736,877           | 544,964   |
| Disposal/transfer of tangible capital assets     | -                | -  | -                 | (65,622)  |
| Balance, end of year                             | <b>9,364,228</b> | <b>1,163,753</b>                               | <b>10,527,981</b> | 9,791,104 |
| <b>Accumulated amortization</b>                  |                  |  |                   |           |
| Balance, beginning of year                       | 2,977,292        | 637,682  | 3,614,974         | 3,154,618 |
| Annual amortization                              | 460,189          | 91,860   | 552,049           | 515,850   |
| Accumulated amortization on disposals            | -                | -  | -                 | (55,494)  |
| Balance, end of year                             | <b>3,437,481</b> | <b>729,542</b>                                 | <b>4,167,023</b>  | 3,614,974 |
| <b>Net book value of tangible capital assets</b> | <b>5,926,747</b> | <b>434,211</b>                                 | <b>6,360,958</b>  | 6,176,130 |
| Net book value of tangible capital assets        | 2019             | 5,827,222                                      | 348,908           | 6,176,130 |

**Taykwa Tagamou Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2020*

|  | <b>2020</b>      | <b>2019</b>      |
|--|------------------|------------------|
| <b>Consolidated expenses by object</b>                         |                  |                  |
| Amortization   | 552,049          | 515,850          |
| Bad debts  | 37,849           | 23,866           |
| Bank charges and interest                                      | 12,079           | 26,459           |
| Honouraria   | 282,743          | 226,290          |
| Insurance  | 87,816           | 28,775           |
| Interest on long-term debt                                     | 114,426          | 115,214          |
| Office and other   | 403,754          | 365,758          |
| Professional fees  | 895,758          | 529,056          |
| Repairs and maintenance  | 101,246          | 102,605          |
| Salaries and benefits  | 4,010,612        | 2,791,609        |
| Social assistance  | 462,839          | 375,131          |
| Supplies   | 309,438          | 355,342          |
| Telephone and internet   | 75,081           | 55,709           |
| Travel   | 932,434          | 620,916          |
| Post secondary - Tuition, travel and allowances                | 828,559          | 1,045,801        |
| Utilities  | 100,991          | 116,449          |
| Writedown (recovery) of investment in First Nation Partnership | -                | (136,298)        |
| Subcontracts   | 255,638          | 31,954           |
| Tradition and culture  | 52,150           | 26,950           |
|  | <b>9,515,462</b> | <b>7,217,436</b> |

**Taykwa Tagamou Nation**  
**Schedule 3 - Consolidated Schedule of Segmented Disclosure**  
*For the year ended March 31, 2020*

|                      | <i>Schedule #</i> | <i>ISC Revenue</i> | <i>Other Revenue</i> | <i>Deferred Revenue</i> | <i>Total Revenue</i> | <i>Total Expenses</i> | <i>Current Surplus (Deficit)</i> | <i>Prior Year Surplus (Deficit) (Restated)</i> |
|----------------------|-------------------|--------------------|----------------------|-------------------------|----------------------|-----------------------|----------------------------------|--|
| <b>Segment</b>       |                   |                    |                      |                         |                      |                       |                                  |  |
| Band Government      | 4                 | 1,250,062          | 921,560              | -                       | 2,171,622            | 2,912,656             | (741,034)                        | (288,379)                                      |
| Community Services   | 5                 | 319,557            | 836,661              | -                       | 1,156,218            | 1,496,861             | (340,643)                        | 297,221  |
| Economic Development | 6                 | 188,050            | 4,052,289            | -                       | 4,240,339            | 1,994,894             | 2,245,445                        | (165,330)                                      |
| Education            | 7                 | 1,149,417          | 504,582              | (41,889)                | 1,612,110            | 1,025,407             | 586,703                          | 97,848   |
| Health               | 8                 | 84,124             | 1,311,640            | (84,646)                | 1,311,118            | 1,468,642             | (157,524)                        | 220,805  |
| Housing              | 9                 | 199,868            | 209,724              | -                       | 409,591              | 617,002               | (207,411)                        | (254,644)                                      |
| <b>Total</b>         |                   | <b>3,191,078</b>   | <b>7,836,456</b>     | <b>(126,535)</b>        | <b>10,900,998</b>    | <b>9,515,462</b>      | <b>1,385,536</b>                 | <b>(92,479)</b>                                |

**Taykwa Tagamou Nation**  
**Band Government**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

|                               | <b>2020</b>      | <b>2019</b> |
|-------------------------------|------------------|-------------|
| <b>Revenue</b>                |                  |             |
| Indigenous Services Canada    |                  |             |
| Grant funding                 | -                | 299,375     |
| Fixed funding                 | 947,336          | 138,567     |
| Set funding                   | -                | 4,563       |
| NFR Grant                     | 302,726          | -           |
| Mushkegowuk Council           |                  |             |
| Rental income                 | 47,621           | -           |
| Deferred revenue - prior year | 20,650           | 29,207      |
| Kirkland Lake Gold            |                  |             |
| Other revenue                 | 100,000          | 86,800      |
|                               | 753,289          | -           |
|                               | <b>2,171,622</b> | 1,148,548   |
|                               | <b>2,171,622</b> | 1,707,060   |
| <b>Expenses</b>               |                  |             |
| Administration (recovery)     | (66,285)         | (44,443)    |
| Amortization                  | 97,824           | 89,254      |
| Bad debts                     | 37,849           | 23,866      |
| Bank charges and interest     | 10,187           | 13,669      |
| Honouraria                    | 136,795          | 126,116     |
| Insurance                     | 70,113           | 23,422      |
| Interest on long-term debt    | 89,742           | 89,750      |
| Office and other              | 177,103          | 176,365     |
| Professional fees             | 621,469          | 430,670     |
| Repairs and maintenance       | 15,250           | -           |
| Salaries and benefits         | 1,254,558        | 759,535     |
| Social assistance             | 34,791           | 5,780       |
| Supplies                      | 32,256           | 14,753      |
| Telephone and internet        | 47,195           | 28,850      |
| Travel                        | 332,116          | 246,602     |
| Utilities                     | 3,688            | 8,779       |
| Subcontracts                  | 18,005           | 2,471       |
|                               | <b>2,912,656</b> | 1,995,439   |
| <b>Deficit</b>                | <b>(741,034)</b> | (288,379)   |

**Taykwa Tagamou Nation**  
**Community Services**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

|   | <b>2020</b>      | <b>2019</b>      |
|---|------------------|------------------|
| <b>Revenue</b>                            |                  |                  |
| Indigenous Services Canada                |                  |                  |
| Fixed funding                             | 104,631          | 328,185          |
| NFR Grant                                 | 214,926          | -                |
| Mushkegowuk Council                       | -                | 233,000          |
| Province of Ontario                       | 347,175          | 40,843           |
| Repayment of funding                      | (223,921)        | (112,997)        |
| Deferred revenue - prior year             | 191,753          | 373,833          |
| Ontario First Nations Limited Partnership | 657,493          | 605,042          |
| Ontario Power Generation                  | 850              | -                |
| Other revenue                             | 55,064           | 21,793           |
| Deferred revenue - current year           | (191,753)        | (191,753)        |
|   | <b>1,156,218</b> | <b>1,297,946</b> |
| <b>Expenses</b>                           |                  |                  |
| Administration (recovery)                 | -                | 19,000           |
| Amortization                              | 202,005          | 184,741          |
| Honouraria                                | 43,112           | 48,235           |
| Insurance                                 | 30               | 200              |
| Office and other                          | 139,601          | 36,530           |
| Professional fees                         | 16,798           | 8,049            |
| Repairs and maintenance                   | 75,851           | 11,848           |
| Salaries and benefits                     | 305,300          | 176,677          |
| Social assistance                         | 237,412          | 156,603          |
| Supplies                                  | 124,198          | 159,045          |
| Telephone and internet                    | 2,545            | 3,129            |
| Travel                                    | 142,026          | 145,578          |
| Utilities                                 | 56,471           | 39,090           |
| Subcontracts                              | 151,512          | 12,000           |
|   | <b>1,496,861</b> | <b>1,000,725</b> |
| <b>Surplus (deficit)</b>                  | <b>(340,643)</b> | <b>297,221</b>   |

**Taykwa Tagamou Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

|   | <b>2020</b>      | <b>2019</b> |
|---|------------------|-------------|
| <b>Revenue</b>  |                  |             |
| Indigenous Services Canada                                  |                  |             |
| Fixed funding   | 146,050          | 150,550     |
| NFR Grant   | 42,000           | -           |
| Mushkegowuk Council   | 876,600          | -           |
| Earnings (loss) from investment in Nation business entities | 506,826          | (545,220)   |
| Rental income   | 27,208           | 51,754      |
| Province of Ontario   | 76,500           | 263,454     |
| Deferred revenue - prior year                               | 36,668           | 78,946      |
| Deferred revenue - current year                             | (36,668)         | (36,668)    |
| Ontario First Nations Limited Partnership                   | -                | 106,227     |
| Kirkland Lake Gold  | 1,761,296        | 473,623     |
| Ontario Power Generation                                    | 158,000          | 10,000      |
| Other revenue   | 485,859          | 368,029     |
| Management and administration fees                          | 160,000          | -           |
|   | <b>4,240,339</b> | 920,695     |
| <b>Expenses</b>   |                  |             |
| Administration (recovery)                                   | -                | 16,541      |
| Amortization  | 39,947           | 42,595      |
| Bank charges and interest                                   | 1,527            | -           |
| Honouraria  | 36,563           | 18,125      |
| Insurance   | 12,623           | -           |
| Office and other  | 9,125            | 101,638     |
| Professional fees   | 237,644          | 27,251      |
| Repairs and maintenance                                     | 2,840            | 15,035      |
| Salaries and benefits                                       | 1,304,295        | 837,426     |
| Social assistance   | 58               | -           |
| Supplies  | 24,717           | 7,887       |
| Telephone and internet                                      | 9,048            | 2,231       |
| Travel  | 214,937          | 50,117      |
| Utilities   | 39,420           | 60,527      |
| Loss on dissolution of limited partnership                  | -                | (136,298)   |
| Subcontracts  | 10,000           | 16,000      |
| Tradition and culture                                       | 52,150           | 26,950      |
|   | <b>1,994,894</b> | 1,086,025   |
| <b>Surplus (deficit)</b>                                    | <b>2,245,445</b> | (165,330)   |

**Taykwa Tagamou Nation**  
**Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

|   | <b>2020</b>      | <b>2019</b>      |
|---|------------------|------------------|
| <b>Revenue</b>                                  |                  |                  |
| Indigenous Services Canada                      |                  |                  |
| Fixed funding                                   | 571,485          | 934,467          |
| Set funding                                     | -                | 510,393          |
| NFR Grant                                       | 577,932          | -                |
| Repayment of funding                            | -                | (33,643)         |
| Deferred revenue - prior year                   | 798,824          | 230,977          |
| Deferred revenue - current year                 | (840,712)        | (798,824)        |
| Ontario First Nations Limited Partnership       | 4,564            | 542              |
| Kirkland Lake Gold                              | 500,000          | 500,000          |
| Other revenue                                   | 17               | 148,340          |
|   | <b>1,612,110</b> | <b>1,492,252</b> |
| <b>Expenses</b>                                 |                  |                  |
| Bank charges and interest                       | 282              | 12,718           |
| Honouraria                                      | 300              | -                |
| Office and other                                | 16,507           | 19,580           |
| Professional fees                               | 6,623            | 62,897           |
| Repairs and maintenance                         | -                | 11,592           |
| Salaries and benefits                           | 80,799           | 134,368          |
| Social assistance                               | 5,903            | 5,542            |
| Supplies  | 18,254           | 66,036           |
| Telephone and internet                          | 1,168            | 996              |
| Travel  | 67,012           | 34,874           |
| Post secondary - Tuition, travel and allowances | 828,559          | 1,045,801        |
|   | <b>1,025,407</b> | <b>1,394,404</b> |
| <b>Surplus</b>                                  | <b>586,703</b>   | <b>97,848</b>    |

**Taykwa Tagamou Nation**  
**Health**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

|   | <b>2020</b>      | <b>2019</b>      |
|---|------------------|------------------|
| <b>Revenue</b>                            |                  |                  |
| Indigenous Services Canada                |                  |                  |
| Flexible funding                          | 84,124           | -                |
| First Nation and Inuit Health Branch      | 1,066,093        | 1,137,947        |
| Mushkegowuk Council                       | 1,460            | -                |
| Province of Ontario                       | 73,120           | 73,120           |
| Repayment of funding                      | -                | (9,181)          |
| Deferred revenue - prior year             | 45,000           | 40,500           |
| Deferred revenue - current year           | (129,646)        | (45,000)         |
| Ontario First Nations Limited Partnership | 16,463           | 73,144           |
| Kirkland Lake Gold                        | 23,000           | -                |
| Nishnawbe Aski Nation                     | 129,319          | 145,732          |
| Other revenue                             | 2,185            | 15,155           |
|   | <b>1,311,118</b> | <b>1,431,417</b> |
| <b>Expenses</b>                           |                  |                  |
| Administration (recovery)                 | 66,285           | 8,901            |
| Amortization                              | 66,278           | 58,651           |
| Honouraria                                | 65,974           | 33,814           |
| Insurance                                 | 1,164            | 1,268            |
| Office and other                          | 53,149           | 31,163           |
| Professional fees                         | 11,259           | 189              |
| Repairs and maintenance                   | 3,106            | 13,576           |
| Salaries and benefits                     | 814,394          | 616,079          |
| Social assistance                         | 183,387          | 205,655          |
| Supplies                                  | 33,530           | 105,499          |
| Telephone and internet                    | 10,238           | 15,837           |
| Travel                                    | 157,265          | 119,141          |
| Utilities                                 | 2,613            | 839              |
|   | <b>1,468,642</b> | <b>1,210,612</b> |
| <b>Surplus (deficit)</b>                  | <b>(157,524)</b> | <b>220,805</b>   |

**Taykwa Tagamou Nation**  
**Housing**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2020*

|   | <b>2020</b>      | <b>2019</b> |
|---|------------------|-------------|
| <b>Revenue</b>                          |                  |             |
| Government funding                      |                  |             |
| Indigenous Services Canada              |                  |             |
| Fixed funding                           | 97,421           | 80,270      |
| Flexible funding                        | 37,500           | -           |
| NFR Grant                               | 64,947           | -           |
| Canada Mortgage and Housing Corporation | 156,933          | 64,992      |
| Rental income                           | 52,790           | 49,791      |
| Deferred revenue - prior year           | -                | 80,534      |
|   | <b>409,591</b>   | 275,587     |
| <b>Expenses</b>                         |                  |             |
| Amortization                            | 145,994          | 140,609     |
| Bank charges and interest               | 84               | 72          |
| Insurance                               | 3,885            | 3,885       |
| Interest on long-term debt              | 24,684           | 25,464      |
| Office and other                        | 8,271            | 485         |
| Professional fees                       | 1,965            | -           |
| Repairs and maintenance                 | 4,200            | 50,554      |
| Salaries and benefits                   | 251,265          | 267,525     |
| Social assistance                       | 1,288            | 1,550       |
| Supplies                                | 76,483           | 2,120       |
| Telephone and internet                  | 4,886            | 4,665       |
| Travel                                  | 19,078           | 24,604      |
| Utilities (recovery)                    | (1,201)          | 7,215       |
| Subcontracts                            | 76,120           | 1,483       |
|   | <b>617,002</b>   | 530,231     |
| <b>Deficit</b>                          | <b>(207,411)</b> | (254,644)   |