

**Long Lake #58 First Nation**  
**Consolidated Financial Statements**  
*March 31, 2017*

# Long Lake #58 First Nation

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For the year ended March 31, 2017

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## Management's Responsibility

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To the Chief and Council and Members of Long Lake #58 First Nation

The accompanying consolidated financial statements of Long Lake #58 First Nation are the responsibility of management and have been approved by the Chief and Council.

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

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

The Long Lake #58 First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 28, 2017



Band Manager



Finance Manager

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## Independent Auditors' Report

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To the Chief and Council and Members of Long Lake #58 First Nation:

We have audited the accompanying consolidated financial statements of Long Lake #58 First Nation, which comprise the consolidated statement of financial position as at March 31, 2017, and the consolidated statements of operations, accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditors' Responsibility*

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

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

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

### *Basis for Qualified Opinion*

Long Lake #58 First Nation is a joint venturer in Anishinaabeg Gikino A'maagoziwin Education Authority, an incorporated entity formed to provide education facilities and services. We were unable to obtain sufficient appropriate audit evidence regarding the carrying values of the proportionate share of the financial assets of \$865,998, liabilities of \$12,727, non-financial assets of \$1,555,464, revenue of \$Nil, expenses of \$Nil, and annual surplus (deficit) of \$Nil, of the joint venture included in these consolidated financial statements. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. The audit opinion on the consolidated financial statements for the year ended March 31, 2016 was qualified accordingly because of the possible effects of this limitation in scope.

### *Qualified Opinion*

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Long Lake #58 First Nation as at March 31, 2017 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Other Matter*

The consolidated financial statements of Long Lake #58 First Nation for the year ended March 31, 2016 were audited by Peter Stetsko Professional Corporation of Thunder Bay, Ontario, Canada, prior to its merger with MNP LLP. Peter Stetsko Professional Corporation expressed a qualified opinion on those consolidated financial statements on July 15, 2016.

Thunder Bay, Ontario

July 28, 2017




Chartered Professional Accountants

Licensed Public Accountants

**Long Lake #58 First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2017*

|  | <b>2017</b>       | <b>2016</b><br><i>(restated)</i> |
|--|-------------------|----------------------------------|
| <b>Financial assets</b>  |                   |                                  |
| Cash and cash equivalents <i>(Note 4)</i>                              | 5,842,233         | 2,759,169                        |
| Portfolio investments <i>(Note 5)</i>                                  | 6,707,313         | 6,318,738                        |
| Accounts receivable <i>(Note 6)</i>                                    | 1,406,697         | 1,439,412                        |
| Due from government and other government organizations <i>(Note 7)</i> | 487,423           | 512,478                          |
| Trust funds held by federal government <i>(Note 8)</i>                 | 75,638            | 74,261                           |
| Due from Landmark Inn Leasing Corporation                              | 1,000             | 1,000                            |
| Due from Landmark Inn General Partner Ltd.                             | 1,000             | 1,000                            |
| Investment in government business partnership <i>(Note 9)</i>          | 217,091           | 228,758                          |
| Investment in government business enterprise <i>(Note 9)</i>           | -                 | 593,775                          |
| <b>Total financial assets</b>  | <b>14,738,395</b> | <b>11,928,591</b>                |
| <b>Liabilities</b>   |                   |                                  |
| Accounts payable and accruals <i>(Note 10)</i>                         | 1,888,889         | 1,800,340                        |
| Due to government and other government organizations <i>(Note 11)</i>  | 86,221            | 59,168                           |
| Deferred revenue <i>(Note 12)</i>                                      | 155,087           | 170,925                          |
| Long-term debt <i>(Note 13)</i>  | 6,791,673         | 7,660,905                        |
| <b>Total financial liabilities</b>                                     | <b>8,921,870</b>  | <b>9,691,338</b>                 |
| <b>Net financial assets</b>  | <b>5,816,525</b>  | <b>2,237,253</b>                 |
| <b>Contingencies</b> <i>(Note 14)</i>                                  |                   |                                  |
| <b>Non-financial assets</b>  |                   |                                  |
| Tangible capital assets <i>(Note 15)</i>                               | 17,695,003        | 18,239,662                       |
| Prepaid expenses   | 102,565           | 104,328                          |
| <b>Total non-financial assets</b>                                      | <b>17,797,568</b> | <b>18,343,990</b>                |
| <b>Accumulated surplus</b>   | <b>23,614,093</b> | <b>20,581,243</b>                |

Approved on behalf of the Council



Councillor



Councillor

**Long Lake #58 First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2017*

|  | <b>2017</b><br><i>Budget</i> | <b>2017</b>       | <b>2016</b><br><i>(restated)</i> |
|--|------------------------------|-------------------|----------------------------------|
| <b>Revenue</b>   |                              |                   |                                  |
| Indigenous and Northern Affairs Canada                             | 3,434,954                    | 5,915,755         | 3,418,920                        |
| Ministry of Indigenous Relations and Reconciliation                | 182,876                      | 140,000           | 90,000                           |
| Ministry of Community and Social Services                          | 383,945                      | 1,779,891         | 1,657,551                        |
| Ministry of Northern Development and Mines                         | 23,320                       | 94,352            | 256,996                          |
| Health Canada  | 839,242                      | 904,783           | 905,943                          |
| Canada Mortgage and Housing Corporation                            | -                            | 294,481           | 244,920                          |
| Administration fees  | 180,000                      | 426,667           | 313,350                          |
| De Beers   | -                            | -                 | 37,908                           |
| Dilico Anishinabek Family Care                                     | 230,922                      | 237,295           | 234,917                          |
| Fundraising revenue  | -                            | 21,247            | 35,175                           |
| Greenstone Gold Mines  | -                            | 712,343           | 491,584                          |
| Interest and investment income                                     | -                            | 319,920           | 315,086                          |
| Matawa First Nations Management                                    | -                            | 379,063           | 377,178                          |
| Ministry of Education  | 345,515                      | 468,096           | 369,624                          |
| Ministry of Health and Long-Term Care                              | -                            | 9,952             | -                                |
| Ministry of Tourism, Culture and Sport                             | -                            | 84,000            | 45,000                           |
| Ministry of Transportation   | 8,040                        | 4,029             | 8,058                            |
| Ontario First Nations Limited Partnership                          | 796,000                      | 906,758           | 802,688                          |
| Ontario Power Authority  | -                            | -                 | 28,500                           |
| Ontario Power Generation   | 39,389                       | 2,294,415         | 525,000                          |
| Other revenue  | 24,150                       | 580,944           | 726,449                          |
| Premier Gold   | 25,000                       | -                 | 26,944                           |
| Rental income (Note 24)  | 38,500                       | 791,943           | 746,903                          |
| TransCanada PipeLines Limited                                      | -                            | 114,000           | 46,000                           |
| Union of Ontario Indians   | 418,234                      | 717,625           | 455,275                          |
| Deferred revenue - prior year (Note 12)                            | -                            | 15,838            | -                                |
| <b>Total revenue</b>   | <b>6,970,087</b>             | <b>17,213,397</b> | <b>12,159,969</b>                |
| <b>Expenses</b>  |                              |                   |                                  |
| First Nation Government  | 729,265                      | 1,294,827         | 992,003                          |
| Community Infrastructure   | 991,104                      | 924,798           | 863,918                          |
| Education  | 2,232,358                    | 2,777,692         | 2,751,334                        |
| Social Development   | 1,968,239                    | 3,711,737         | 3,487,671                        |
| Health   | 357,232                      | 579,401           | 568,005                          |
| Economic Development   | 471,000                      | 2,710,610         | 1,826,549                        |
| Housing  | 537,318                      | 1,346,546         | 1,091,883                        |
| Casino Rama  | 756,000                      | 186,897           | 156,526                          |
| Business Enterprises   | -                            | 4,492             | 59,450                           |
| <b>Total expenses</b>  | <b>8,042,516</b>             | <b>13,537,000</b> | <b>11,797,339</b>                |
| <b>Surplus before other items</b>                                  | <b>(1,072,429)</b>           | <b>3,676,397</b>  | <b>362,630</b>                   |
| <b>Other income (expense)</b>                                      |                              |                   |                                  |
| Earnings (loss) from investment in government business partnership | -                            | (11,667)          | 34,636                           |
| Earnings (loss) from investment in government business enterprise  | -                            | (593,775)         | 170,279                          |
| <b>Surplus</b>   | <b>(1,072,429)</b>           | <b>3,070,955</b>  | <b>567,545</b>                   |

The accompanying notes are an integral part of these financial statements

**Long Lake #58 First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2017*

|   | <b>2017</b>       | <b>2016</b><br><i>(restated)</i> |
|---|-------------------|----------------------------------|
| <b>Accumulated surplus, beginning of year, as previously reported</b> | <b>20,571,099</b> | 20,013,698                       |
| Correction of an error <i>(Note 3)</i>                                | <b>10,144</b>     | -                                |
| <b>Accumulated surplus, beginning of year, as restated</b>            | <b>20,581,243</b> | 20,013,698                       |
| <b>Surplus</b>  | <b>3,070,955</b>  | 567,545                          |
| <b>Prior year surplus recoveries</b>                                  | <b>(38,105)</b>   | -                                |
| <b>Accumulated surplus, end of year</b>                               | <b>23,614,093</b> | 20,581,243                       |

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

**Long Lake #58 First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2017*

|   | <b>2017<br/>Budget</b> | <b>2017</b>      | <b>2016<br/>(restated)</b> |
|---|------------------------|------------------|----------------------------|
| <b>Annual surplus</b>                                       | <b>(1,072,429)</b>     | <b>3,070,955</b> | <b>567,545</b>             |
| Purchases of tangible capital assets                        | -                      | <b>(548,146)</b> | (4,140)                    |
| Amortization of tangible capital assets                     | <b>1,111,230</b>       | <b>1,092,805</b> | 1,111,230                  |
| Prior year surplus recoveries                               | -                      | <b>(38,105)</b>  | -                          |
|   | <b>1,111,230</b>       | <b>506,554</b>   | 1,107,090                  |
| Use of prepaid expenses                                     | <b>1,763</b>           | <b>1,763</b>     | 10,406                     |
| <b>Increase in net financial assets</b>                     | <b>40,564</b>          | <b>3,579,272</b> | 1,685,041                  |
| <b>Net financial assets, beginning of year, as restated</b> | <b>-</b>               | <b>2,237,253</b> | 552,212                    |
| <b>Net financial assets, end of year</b>                    | <b>40,564</b>          | <b>5,816,525</b> | 2,237,253                  |

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



**Long Lake #58 First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2017*

|  | 2017      | 2016<br>(restated) |
|--|-----------|--------------------|
| <b>Cash provided by (used for) the following activities</b>        |           |                    |
| <b>Operating activities</b>  |           |                    |
| Surplus  | 3,070,955 | 567,545            |
| Prior year surplus recoveries                                      | (38,105)  | -                  |
| Non-cash items   |           |                    |
| Amortization   | 1,092,805 | 1,111,230          |
| Earnings (loss) from investment in government business partnership | 11,667    | (34,636)           |
| Earnings (loss) from investment in government business enterprise  | 593,775   | (170,279)          |
|  | 4,731,097 | 1,473,860          |
| Changes in working capital accounts                                |           |                    |
| Accounts receivable  | 32,715    | (238,610)          |
| Due from government and other government organizations             | 25,055    | 48,405             |
| Trust funds held by federal government                             | (1,377)   | (1,542)            |
| Prepaid expenses   | 1,763     | 10,406             |
| Accounts payable and accruals                                      | 88,549    | 56,983             |
| Due to government and other government organizations               | 27,053    | 51,097             |
| Deferred revenue   | (15,838)  | (15,291)           |
|  | 4,889,017 | 1,385,308          |
| <b>Financing activities</b>  |           |                    |
| Advances of long-term debt   | 121,500   | -                  |
| Repayment of long-term debt  | (990,732) | (1,225,642)        |
|  | (869,232) | (1,225,642)        |
| <b>Capital activities</b>  |           |                    |
| Purchases of tangible capital assets                               | (548,146) | (4,140)            |
| <b>Investing activities</b>  |           |                    |
| Purchase of portfolio investments                                  | (388,575) | (279,235)          |
| <b>Increase (decrease) in cash resources</b>                       | 3,083,064 | (123,709)          |
| <b>Cash resources, beginning of year</b>                           | 2,759,169 | 2,882,878          |
| <b>Cash resources, end of year</b>                                 | 5,842,233 | 2,759,169          |

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

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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**1. Operations**

The Long Lake #58 First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Long Lake #58 First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

***Basis of accounting***

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

***Principles of consolidation***

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method whereby the First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the First Nation partnership are combined on a line-by-line basis with similar items of the First Nation. Partnerships which meet the definition of a government business partnership are included in the consolidated financial statements on a modified equity basis.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprises' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from the First Nation.

Organizations consolidated in the First Nation's financial statements include:

- Azaadi-Wag Economic Development Corporation
- Long Lake Timber Reclamations Limited Partnership
- 2384815 Ontario Inc.
- 2322440 Ontario Inc.

Organizations proportionately consolidated in the First Nation's financial statements include:

- Anishinaabeg Gikino A'Maagoziwin Education Authority

Organizations accounted for on a modified equity basis include:

- 2311090 Ontario Inc.
- Long Lake FN Properties Limited Partnership

***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.

***Cash and cash equivalents***

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

**Portfolio investments**

Portfolio 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 initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

**Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

|                                | <b>Method</b> | <b>Rate</b> |
|--------------------------------|---------------|-------------|
| Buildings                      | straight-line | 30 years    |
| Housing                        | straight-line | 30 years    |
| Infrastructure                 | straight-line | 40 years    |
| Office equipment and furniture | straight-line | 3 years     |
| Heavy and other equipment      | straight-line | 5 years     |
| Paving                         | straight-line | 10 years    |
| Automobiles                    | straight-line | 3 years     |
| Sports facilities              | straight-line | 30 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 discounted future cash flows. Any impairment is included in surplus for the year.

**Loan guarantees**

The First Nation records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the First Nation's statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

**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.

**Government Transfers**

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

**Trust funds held by federal government**

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

**Other**

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Rental income is recognized on the accrual basis over the passage of time according to the terms of occupancy.

Interest and investment income is recognized as revenue when earned.

Administration fees are recognized when services are provided, the amount is measurable and collectability is reasonably assured.

**Administration fees**

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as program administration fees revenue on the Administration Program schedule of revenue and expense.

**Expense allocation**

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

***Measurement uncertainty [Use of estimates]***

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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.

***Foreign currency translation***

These financial statements have been presented in Canadian dollars, the principal currency of the First Nation's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the consolidated statement of financial position date. Translation gains and losses are included in current year surplus.

***Segments***

The First Nation conducts its business through nine 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 the *Significant accounting policies*.

***Employee future benefits***

The First Nation's employee future benefit programs consists of a defined contribution plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

**3. Correction of an error**

During the year, the First Nation determined that entities which are required to be reported on a modified equity basis had been consolidated within the consolidated financial statements. For 2017 the impact of this correction has resulted in an increase in opening accumulated surplus of \$10,144 and an increase in opening net financial assets of \$932,708. For 2016 the impact of this correction has resulted in an increase in financial assets of \$205,965, a decrease in liabilities of \$726,743, a decrease in non-financial assets of \$722,564, an increase in accumulated surplus of \$10,144, a decrease in revenue of \$7,629,120 and a decrease in expenses of \$7,639,264.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**4. Cash and cash equivalents**

Under the terms of an agreement with Canada Mortgage and Housing Corporation, 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 Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue. The CMHC Replacement Reserve bank balance is externally restricted under the terms of this agreement.

|  | <b>2017</b>      | <b>2016</b><br><i>(restated)</i> |
|--|------------------|----------------------------------|
| Petty cash   | 272              | 272                              |
| General  | 1,065,765        | (161,790)                        |
| CMHC Replacement Reserve                             | 425,314          | 423,078                          |
| Social Assistance                                    | 401,594          | 7,099                            |
| Housing Corporation                                  | 344,854          | 157,616                          |
| Casino Rama  | 719,000          | 399,938                          |
| Douglas Legarde Memorial Reserve                     | 250,299          | 303,449                          |
| Long Lake #58 First Nation Investment Fund           | 63,273           | 62,926                           |
| Land Claim Fund                                      | 35,352           | 35,158                           |
| 2384815 Ontario Inc. - Suckle Lake Land Purchase     | 11,657           | 11,593                           |
| OPG Waterfront Rehabilitation Account                | 1,825,532        | 802,619                          |
| Community Development Fund                           | 912              | 907                              |
| Migizi Waisin Elementary School Fundraising          | 5,086            | 8,764                            |
| Migizi Miigwanan Secondary School Fundraising        | 12,609           | 11,475                           |
| Caisse Populaire de Hearst Limitee                   | 11,347           | 11,407                           |
| RBC Dexia Investor Services                          | 272,416          | 435,332                          |
| T.D. Evergreen Investments                           | 387,030          | 190,183                          |
| Anishinaabeg Gikino A'maagoziwin Education Authority | 1,874            | 1,874                            |
| Azaadi-Wag Economic Development Corporation          | 4,653            | 53,894                           |
| Poplar Point   | 3,394            | 3,375                            |
|  | <b>5,842,233</b> | <b>2,759,169</b>                 |

**5. Portfolio investments**

The First Nation has not elected for early adoption of PS 3450 Financial Instruments and therefore, has recorded portfolio investments at cost.

|   | <b>2017</b>      | <b>2016</b>      |
|---|------------------|------------------|
| Measured at cost:   |                  |                  |
| RBC Dexia Investor Services (quoted market value - \$6,001,957, 2016 - \$5,278,961)   | 4,990,742        | 4,565,179        |
| TD Waterhouse Canada Inc. (quoted market value - \$1,148,046, 2016 - \$1,304,223)   | 1,107,924        | 1,265,782        |
| Landmark Inn Limited Partnership  | 104,500          | 104,500          |
| Saturn Solar LP 1   | 120,870          | -                |
| Anishinaabeg Gikino A'maagoziwin Education Authority - cashable guaranteed investment certificate bearing interest at a fixed rate of 1.00% | 383,277          | 383,277          |
|   | <b>6,707,313</b> | <b>6,318,738</b> |



**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**6. Accounts receivable**

|  | <b>2017</b>        | <b>2016</b><br><i>(restated)</i> |
|--|--------------------|----------------------------------|
| <b>Due from members:</b>                     |                    |                                  |
| Rent   | <b>2,841,816</b>   | 2,709,048                        |
| Travel                                       | <b>8,752</b>       | 6,423                            |
| Other  | <b>11,630</b>      | -                                |
|  | <b>2,862,198</b>   | 2,715,471                        |
| <b>Due from others:</b>                      |                    |                                  |
| Trade receivables                            | <b>1,574,893</b>   | 1,621,567                        |
| <b>Less: allowance for doubtful accounts</b> | <b>(3,030,394)</b> | <b>(2,897,626)</b>               |
|  | <b>1,406,697</b>   | 1,439,412                        |

**7. Due from government and other government organizations**

|   | <b>2017</b>    | <b>2016</b> |
|---|----------------|-------------|
| <b>Federal government</b>                           |                |             |
| Canada Mortgage and Housing Corporation             | <b>80,286</b>  | 42,635      |
| Indigenous and Northern Affairs Canada              | <b>132,864</b> | 104,096     |
| Health Canada                                       | <b>23,351</b>  | 83,599      |
| Natural Energy Board                                | <b>40,000</b>  | 40,000      |
| Natural Resources Canada                            | <b>23,500</b>  | -           |
| Canada Revenue Agency - sales tax recoverable       | <b>17,279</b>  | 22,249      |
|   | <b>317,280</b> | 292,579     |
| <b>Provincial government</b>                        |                |             |
| Ministry of Community and Social Services           | <b>22,504</b>  | 67,760      |
| Ministry of Education                               | <b>90,222</b>  | -           |
| Ministry of Indigenous Relations and Reconciliation | <b>52,417</b>  | 2,417       |
| Ministry of Natural Resources and Forestry          | <b>5,000</b>   | -           |
| Ministry of Northern Development and Mines          | <b>-</b>       | 149,722     |
|   | <b>170,143</b> | 219,899     |
|   | <b>487,423</b> | 512,478     |

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**8. Trust funds held by federal government**

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

|                            | <b>2017</b>   | <b>2016</b> |
|----------------------------|---------------|-------------|
| <b>Capital Trust</b>       |               |             |
| Balance, beginning of year | <b>10,243</b> | 10,243      |
| Balance, end of year       | <b>10,243</b> | 10,243      |
| <b>Revenue Trust</b>       |               |             |
| Balance, beginning of year | <b>64,018</b> | 62,475      |
| Interest                   | <b>1,377</b>  | 1,543       |
| Balance, end of year       | <b>65,395</b> | 64,018      |
|                            | <b>75,638</b> | 74,261      |

The 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. Investments in government business partnership and enterprise**

The First Nation owns 100% of Long Lake FN Properties Limited Partnership and 2311090 Ontario Inc.

The First Nation's investment in government business partnership consists of the following:

|   | <b>2017</b>    | <b>2016</b><br><i>(restated)</i> |
|---|----------------|----------------------------------|
| Long Lake FN Properties Limited Partnership | <b>217,091</b> | 228,758                          |

The First Nation's investment in government business enterprise consists of the following:

|                      | <b>2017</b> | <b>2016</b><br><i>(restated)</i> |
|----------------------|-------------|----------------------------------|
| 2311090 Ontario Inc. | -           | 593,775                          |



**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**9. Investment in government business partnership and enterprise** *(Continued from previous page)*

The following table presents condensed financial information for the commercial enterprises:

| <b>As at March 31</b>               | <b>Long Lake FN<br/>Properties Limited<br/>Partnership</b> | <b>2311090<br/>Ontario Inc.</b> | <b>2017<br/>(unaudited)</b> | <b>2016<br/>(unaudited)</b> |
|-------------------------------------|--|---------------------------------|-----------------------------|-----------------------------|
| Cash                                | 73,004   | 350,722                         | <b>423,726</b>              | 345,591                     |
| Accounts receivable                 | -  | 59,005                          | <b>59,005</b>               | 28,985                      |
| Inventory                           | -  | 248,988                         | <b>248,988</b>              | 227,048                     |
| Property and equipment              | 382,623  | 103,441                         | <b>486,064</b>              | 524,161                     |
| Other assets                        | -  | 14,964                          | <b>14,964</b>               | 13,029                      |
| <b>Total assets</b>                 | <b>455,627</b>   | <b>777,120</b>                  | <b>1,232,747</b>            | 1,138,814                   |
| Accounts payable and<br>accruals    | -  | 73,230                          | <b>73,230</b>               | 78,902                      |
| Long-term debt                      | 159,433  | -                               | <b>159,433</b>              | 208,226                     |
| Other liabilities                   | 79,103   | 703,889                         | <b>782,992</b>              | 29,152                      |
| <b>Total liabilities</b>            | <b>238,536</b>   | <b>777,119</b>                  | <b>1,015,655</b>            | 316,280                     |
| Partners' capital                   | 217,091  | -                               | <b>217,091</b>              | 228,758                     |
| Equity                              | -  | 1                               | <b>1</b>                    | 593,776                     |
| <b>Total liabilities and equity</b> | <b>455,627</b>   | <b>777,120</b>                  | <b>1,232,747</b>            | 1,138,814                   |
| <b>Revenue</b>                      | 77,594   | 7,237,827                       | <b>7,315,421</b>            | 7,040,008                   |
| <b>Expenses</b>                     | 89,261   | 7,831,602                       | <b>7,920,863</b>            | 6,835,094                   |
| <b>Net income (loss)</b>            | <b>(11,667)</b>  | <b>(593,775)</b>                | <b>(605,442)</b>            | 204,914                     |

Long Lake FN Properties Limited Partnership's main business activity is commercial rent.

2311090 Ontario Inc. operates a general store in Long Lake #58 First Nation and main business activity is the sale of convenience goods and fuel.

Principal repayments on long-term debt relating to Long Lake FN Properties Limited Partnership in each of the next five years are estimated as follows:

|      | <b>Principal</b> | <b>Interest</b> | <b>Total</b>  |                |
|------|------------------|-----------------|---------------|----------------|
| 2018 | 50,931           |                 | 5,450         | 56,381         |
| 2019 | 53,006           |                 | 3,375         | 56,381         |
| 2020 | 55,496           |                 | 1,216         | 56,712         |
|      | <b>159,433</b>   |                 | <b>10,041</b> | <b>169,474</b> |

2311090 Ontario Inc. has entered into a lease agreement with the First Nation for building and equipment rental, on a month-to-month basis, with estimated minimum annual payments as follows:

|      |        |
|------|--------|
| 2018 | 96,000 |
| 2019 | 96,000 |
| 2020 | 96,000 |
| 2021 | 96,000 |
| 2022 | 96,000 |

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**10. Accounts payable and accruals**

|                                       | <b>2017</b>      | <b>2016</b><br><i>(restated)</i> |
|---------------------------------------|------------------|----------------------------------|
| Trade payables                        | <b>1,139,019</b> | 1,100,782                        |
| Accrued salaries and benefits payable | <b>109,585</b>   | 64,763                           |
| Other accrued liabilities             | <b>640,285</b>   | 634,795                          |
|                                       | <b>1,888,889</b> | 1,800,340                        |

**11. Due to government and other government organizations**

|  | <b>2017</b>   | <b>2016</b> |
|--|---------------|-------------|
| <b>Federal government</b>              |               |             |
| Indigenous and Northern Affairs Canada | <b>38,105</b> | -           |
| Receiver General                       | <b>48,116</b> | 59,168      |
|  | <b>86,221</b> | 59,168      |

**12. Deferred revenue**

|                            | <i><b>Balance,<br/>beginning of<br/>year</b></i> | <i><b>Funding<br/>received</b></i> | <i><b>Revenue<br/>recognized</b></i> | <i><b>Balance, end<br/>of year</b></i> |
|----------------------------|--|------------------------------------|--------------------------------------|--|
| Union of Ontario Indians   | <b>68,648</b>                                    | -                                  | <b>15,838</b>                        | <b>52,810</b>                          |
| Premier Gold Mines Limited | <b>100,467</b>                                   | -                                  | -                                    | <b>100,467</b>                         |
| Other                      | <b>1,810</b>                                     | -                                  | -                                    | <b>1,810</b>                           |
|                            | <b>170,925</b>                                   | -                                  | <b>15,838</b>                        | <b>155,087</b>                         |

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**13. Long-term debt**

|  | <b>2017</b>      | <b>2016</b> |
|--|------------------|-------------|
| CMHC mortgage payable with payments of \$2,317 per month including interest at 1.67% per annum, maturing March 1, 2027, with a renewal date of May 1, 2017. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada in the amount up to \$505,837 and a first mortgage on five housing units with a net book value of \$212,097.  | <b>256,346</b>   | 279,704     |
| CMHC mortgage payable with payments of \$2,132 per month including interest at 1.53% per annum, maturing December 1, 2027, with a renewal date of December 1, 2017. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada in the amount up to \$474,205 and a first mortgage on five housing units with a net book value of \$220,801.  | <b>253,794</b>   | 275,348     |
| CMHC mortgage payable with payments of \$3,910 per month including interest at 1.62% per annum, maturing January 1, 2028, with a renewal date of March 1, 2018. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada in the amount up to \$872,030 and a first mortgage on ten housing units with a net book value of \$407,869.   | <b>466,663</b>   | 505,745     |
| CMHC mortgage payable with payments of \$3,364 per month including interest at 1.92% per annum, maturing January 1, 2029, with a renewal date of April 1, 2019. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada in the amount of \$768,678 and a first mortgage on ten housing units with a net book value of \$596,918.  | <b>427,843</b>   | 459,725     |
| CMHC mortgage payable with payments of \$2,242 per month including interest at 1.04% per annum, maturing July 1, 2035, with a renewal date of October 1, 2020. Secured by a ministerial guarantee from Indigenous and Northern Affairs Canada in the amount up to \$570,000 and a first mortgage on a four plex housing unit with a net book value of \$484,443.   | <b>449,392</b>   | 471,550     |
| TD Canada Trust mortgage payable with payments of \$6,121 per month including interest at 3.51%, maturing February 1, 2021. Secured by twenty-one housing units with a net book value of \$449,706, a general security agreement covering all present and after acquired personal property, and a ministerial guarantee by Indigenous and Northern Affairs Canada in the amount up to \$1,157,500.   | <b>450,767</b>   | 507,430     |
| TD Canada Trust term loan which is secured by a general security agreement covering all present and after acquired personal property, an assignment of, and is repayable in annual instalments from, the funding provided by Ontario Power Generation pursuant to the shoreline settlement agreement. The loan bears interest at 3.80% and matures May 31, 2017.   | <b>522,748</b>   | 1,028,747   |
| TD Canada Trust term loan with payments of \$17,401 per month plus interest at the TD prime rate plus 1.00%, maturing April 30, 2034. Secured by a general security agreement covering all present and after acquired personal property, a Band Council Resolution authorizing the First Nation to borrow up to \$4,200,000 and assignment of Casino Rama portfolio investments held with TD Waterhouse.   | <b>3,567,258</b> | 3,776,073   |
| TD Canada Trust term loan with payments of \$1,223 per month including interest at 3.87% per annum, maturing July 22, 2026. Secured by a general security agreement covering all present and after acquired personal property, an assignment of term deposits and credit balances registered in the name of the First Nation on account 306400-6064, assignment of marketable securities held with TD Waterhouse and a Band Council Resolution authorizing borrowings of \$121,500 for the purpose of financing the equity portion of the Laurier Rooftop Project. | <b>114,775</b>   | -           |
| TD Canada Trust term loan with payments of \$10,729 per month including interest at 4.00%, matured August 2016.  | -                | 53,042      |

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

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

TD Canada Trust term loan with payments of \$2,951 per month including interest at 4.75% per annum, maturing March 29, 2027. Secured by a general security agreement covering all present and after acquired personal property and assignment of Casino Rama portfolio investments held with TD Waterhouse.

|                  |           |
|------------------|-----------|
| <b>282,087</b>   | 303,541   |
| <b>6,791,673</b> | 7,660,905 |

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

|            | Principal        | Interest       | Total            |
|------------|------------------|----------------|------------------|
| 2018       | 963,026          | 191,778        | 1,154,804        |
| 2019       | 446,115          | 174,537        | 620,652          |
| 2020       | 452,132          | 160,794        | 612,926          |
| 2021       | 458,336          | 146,863        | 605,199          |
| 2022       | 464,734          | 132,739        | 597,473          |
|            | <b>2,784,343</b> | <b>806,711</b> | <b>3,591,054</b> |
| Thereafter | 4,007,330        | 664,436        | 4,671,766        |

Interest on long-term debt amounted to \$239,846 (2016 - \$269,288).

**14. Contingent liabilities**

The First Nation has entered into contribution 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.

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements. As of March 31, 2017, no contingent liabilities have been recorded in the consolidated financial statements.

**15. Tangible capital assets**

The consolidated schedule of tangible capital assets (Schedule 1) presents all balances and charges in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the consolidated statement of financial position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

**16. Line of credit**

The First Nation has an operating line of credit with TD Canada Trust with a total credit limit of \$100,000 bearing interest at the bank's prime rate plus 1.25%. The line of credit is secured by a general security agreement covering the assets of the First Nation and a Band Council Resolution authorizing the First Nation to borrow up to \$100,000. The balance outstanding at year-end was \$Nil (2016 - \$Nil).

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**17. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Long Lake #58 First Nation at the Chief and Council meeting held on April 5, 2016. The budget was prepared on a cash basis while Public Sector Accounting Standards require a full accrual basis. As a result, the budget figures presented in the consolidated statement of operations and changes in net financial assets were adjusted to add amortization of \$1,111,230 and prepaid expenses of \$1,763.

**18. Comparative figures**

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

**19. Consolidated entities**

The First Nation controls the operations of Azaadi-Wag Economic Development Corporation, 2322440 Ontario Inc., 2384815 Ontario Inc. and Long Lake Timber Reclamations LP which are fully consolidated in the consolidated financial statements. Financial information for these entities included in the consolidated statement of financial position is shown below. Inter-company balances which were eliminated upon consolidation have been included.

**2322440 Ontario Inc.**

| As at March 31                       | <b>2017</b>    | <b>2016</b> |
|--------------------------------------|----------------|-------------|
| <b>Financial assets</b>              |                |             |
| Investment in Saturn Solar LP 1      | <b>120,870</b> | -           |
| <b>Liabilities</b>                   |                |             |
| Due to related party                 | <b>120,870</b> | -           |
| <b>Net debt</b>                      | -              | -           |
| <b>Accumulated surplus (deficit)</b> | -              | -           |
| <b>Revenue</b>                       | -              | -           |
| <b>Expenses</b>                      | -              | -           |
| <b>Annual surplus (deficit)</b>      | -              | -           |

The due to related party balance of \$120,870 was eliminated in the consolidated statement of financial position.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**19. Consolidated entities** *(Continued from previous page)*

**Azaadi-Waq Economic Development Corporation**

| As at March 31                | 2017           | 2016            |
|-------------------------------|----------------|-----------------|
| <b>Financial assets</b>       |                |                 |
| Cash                          | 4,653          | 53,894          |
| Due from related party        | 1,220          | 1,220           |
|                               | <b>5,873</b>   | <b>55,114</b>   |
| <b>Liabilities</b>            |                |                 |
| Accounts payable and accruals | 1,399          | 49,349          |
| <b>Net financial assets</b>   | <b>4,474</b>   | <b>5,765</b>    |
| <b>Accumulated surplus</b>    | <b>5,873</b>   | <b>55,114</b>   |
| <b>Revenue</b>                | <b>144</b>     | <b>324</b>      |
| <b>Expenses</b>               | <b>1,435</b>   | <b>59,450</b>   |
| <b>Annual deficit</b>         | <b>(1,291)</b> | <b>(59,126)</b> |

The due from related party balance of \$1,220 (2016 - \$1,220) was eliminated in the consolidated statement of financial position.

**Long Lake Timber Reclamations LP**

| As at March 31                       | 2017 | 2016           |
|--------------------------------------|------|----------------|
| <b>Financial assets</b>              | -    | -              |
| <b>Liabilities</b>                   | -    | -              |
| <b>Net financial assets (debt)</b>   | -    | -              |
| <b>Accumulated surplus (deficit)</b> | -    | -              |
| <b>Revenue</b>                       | -    | 215,764        |
| <b>Expenses</b>                      | -    | -              |
| <b>Annual surplus (deficit)</b>      | -    | <b>215,764</b> |

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**19. Consolidated entities** *(Continued from previous page)*

**2384815 Ontario Inc.**

| As at March 31                      | 2017             | 2016             |
|-------------------------------------|------------------|------------------|
| <b>Financial assets</b>             |                  |                  |
| Cash and cash equivalents           | 11,657           | 11,593           |
| <b>Liabilities</b>                  |                  |                  |
| Due to related party                | 631,000          | 631,000          |
| <b>Net debt</b>                     | <b>(619,343)</b> | <b>(619,407)</b> |
| <b>Non-financial assets</b>         |                  |                  |
| Tangible capital assets             | 621,000          | 621,000          |
| <b>Accumulated surplus(deficit)</b> | <b>(1,657)</b>   | <b>(1,593)</b>   |
| <b>Revenue</b>                      | <b>64</b>        | <b>46</b>        |
| <b>Expenses</b>                     | <b>-</b>         | <b>-</b>         |
| <b>Annual surplus (deficit)</b>     | <b>64</b>        | <b>46</b>        |

The due to related party balance of \$631,000 (2016 - \$631,000) was eliminated in the consolidated statement of financial position.

**20. Segments**

The First Nation has nine reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

**First Nation Government** - includes administration, governance activities and band operations.

**Community Infrastructure** - includes activities for the operation and maintenance of the First Nation's infrastructure.

**Education** - includes the operations of education programs.

**Social Development** - activities include delivering social programs.

**Health** - activities include delivering health programs.

**Economic Development** - includes activities to increase economic opportunities for the First Nation.

**Housing** - includes activities relating to the operation of the First Nation's CMHC housing programs.

**Casino Rama** - reports on the First Nation's Ontario First Nations Limited Partnership funding.

**Business Enterprises** - includes the operations of significantly influenced business enterprises for consolidation and other business ventures.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 1.



**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2017*

**21. Government transfers**

|   | <i>Operating</i> | <i>Capital</i> | <b>2017</b>      | <b>2016</b>      |
|---|------------------|----------------|------------------|------------------|
| <b>Federal government transfers</b>                 |                  |                |                  |                  |
| Indigenous and Northern Affairs Canada              | 5,915,755        | -              | <b>5,915,755</b> | 3,418,920        |
| Health Canada                                       | 904,783          | -              | <b>904,783</b>   | 905,943          |
| Canada Mortgage and Housing Corporation             | -                | 294,481        | <b>294,481</b>   | 244,920          |
|   | <b>6,820,538</b> | <b>294,481</b> | <b>7,115,019</b> | <b>4,569,783</b> |
| <b>Provincial government transfers</b>              |                  |                |                  |                  |
| Ministry of Indigenous Relations and Reconciliation | 90,000           | 50,000         | <b>140,000</b>   | 90,000           |
| Ministry of Community and Social Services           | 1,779,891        | -              | <b>1,779,891</b> | 1,657,551        |
| Ministry of Northern Development and Mines          | 94,352           | -              | <b>59,192</b>    | 256,996          |
| Ministry of Health and Long-Term Care               | 9,952            | -              | <b>9,952</b>     | -                |
| Ministry of Tourism, Culture and Sport              | 84,000           | -              | <b>84,000</b>    | 45,000           |
| Ministry of Education                               | 468,096          | -              | <b>468,096</b>   | 369,624          |
| Ministry of Transportation                          | 4,029            | -              | <b>4,029</b>     | 8,058            |
|   | <b>2,530,320</b> | <b>50,000</b>  | <b>2,545,160</b> | <b>2,427,229</b> |
|   | <b>9,350,858</b> | <b>344,481</b> | <b>9,660,179</b> | <b>6,997,012</b> |

**22. Defined contribution plans**

***Defined contribution pension plan***

The First Nation has a defined contribution pension plan covering substantially all full-time employees. Members are required to contribute 5% of their basic salary. The First Nation contributes 5% which is directed to the members' contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the members' withdrawal from the plan. The First Nation contributions and corresponding expense totalled \$113,925 (2016 - \$112,980). Indigenous and Northern Affairs Canada provides funding to the First Nation for its share of pension contributions for full-time employees.

**23. Loan guarantee**

As at March 31, 2017, the First Nation has guaranteed the \$567,000 (2016 - \$Nil) credit facility term loan of Saturn Solar LP 1, a limited partnership indirectly controlled by the First Nation, up to a maximum amount of \$567,000 (2016 - \$Nil) that bears interest at 4.85% and is collateralized by a promissory note co-signed by the First Nation. As at March 31, 2017, no liability has been recorded associated with this guarantee.



**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
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**24. Related party transactions**

Long Lake FN Properties Limited Partnership and 2311090 Ontario Inc. are controlled by Long Lake #58 First Nation, and therefore are related to the First Nation. At March 31, 2017, \$72,671 was receivable from Long Lake FN Properties Limited Partnership and \$13,375 was payable to 2311090 Ontario Inc.

Transactions occurring during the year between related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration agreed to by the parties. During March 31, 2017, other revenue from Long Lake FN Properties amounted to \$40,000 and rent revenue from 2311090 Ontario Inc. amounted to \$96,000. Expenses to 2311090 Ontario Inc. during March 31, 2017 include the following:

|                          |         |
|--------------------------|---------|
| Community events         | 991     |
| Cultural                 | 4,845   |
| Employment and training  | 2,254   |
| Food and beverage        | 31,220  |
| FSW crisis               | 338     |
| Fuel and oil             | 50,975  |
| Health                   | 6,157   |
| Materials and supplies   | 3,857   |
| Meetings                 | 1,266   |
| Miscellaneous            | 55      |
| Mobility                 | 120     |
| Program expense          | 11,664  |
| Recovery group           | 4,401   |
| Recreation               | 543     |
| Repairs and maintenance  | 1,425   |
| Social assistance        | 4,155   |
| Training and conferences | 88      |
| Transportation           | 107     |
| Travel                   | 93      |
|                          | <hr/>   |
|                          | 124,554 |

**Long Lake #58 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

|  | <i>Buildings</i> | <i>Housing</i>   | <i>Infrastructure</i> | <i>Office equipment and furniture</i> | <i>Heavy and other equipment</i> | <i>Paving</i>  | <i>Subtotal</i>   |
|--|------------------|------------------|-----------------------|---------------------------------------|----------------------------------|----------------|-------------------|
| <b>Cost</b>  |                  |                  |                       |                                       |                                  |                |                   |
| Balance, beginning of year                           | 15,521,383       | 14,307,694       | 3,328,360             | 393,339                               | 749,951                          | 1,153,885      | 35,454,612        |
| Acquisition of tangible capital assets               | -                | -                | -                     | -                                     | -                                | -              | -                 |
| Disposal of tangible capital assets                  | -                | -                | -                     | -                                     | -                                | -              | -                 |
| Balance, end of year                                 | 15,521,383       | 14,307,694       | 3,328,360             | 393,339                               | 749,951                          | 1,153,885      | 35,454,612        |
| <b>Accumulated amortization</b>                      |                  |                  |                       |                                       |                                  |                |                   |
| Balance, beginning of year                           | 6,205,570        | 7,738,947        | 2,172,760             | 384,735                               | 689,483                          | 672,211        | 17,863,706        |
| Annual amortization                                  | 353,151          | 476,446          | 78,472                | 7,223                                 | 30,427                           | 94,216         | 1,039,935         |
| Accumulated amortization on disposals                | -                | -                | -                     | -                                     | -                                | -              | -                 |
| Balance, end of year                                 | 6,558,721        | 8,215,393        | 2,251,232             | 391,958                               | 719,910                          | 766,427        | 18,903,641        |
| <b>Net book value of tangible capital assets</b>     | <b>8,962,662</b> | <b>6,092,301</b> | <b>1,077,128</b>      | <b>1,381</b>                          | <b>30,041</b>                    | <b>387,458</b> | <b>16,550,971</b> |
| <b>2016</b>  |                  |                  |                       |                                       |                                  |                |                   |
| Net book value of tangible capital assets [restated] | 9,315,813        | 6,568,747        | 1,155,600             | 8,604                                 | 60,468                           | 481,674        | 17,590,906        |

**Long Lake #58 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2017*

|  | <b>Subtotal</b>   | <b>Automobiles</b> | <b>Land</b>    | <b>Sports facilities</b> | <b>2017</b>       | <b>2016</b>       |
|--|-------------------|--------------------|----------------|--------------------------|-------------------|-------------------|
| <b>Cost</b>  |                   |                    |                |                          |                   | (restated)        |
| Balance, beginning of year                           | 35,454,612        | 348,718            | 621,000        | -                        | 36,424,330        | 36,440,190        |
| Acquisition of tangible capital assets               | -                 | 22,868             | -              | 525,278                  | 548,146           | 4,140             |
| Disposal of tangible capital assets                  | -                 | -                  | -              | -                        | -                 | (20,000)          |
| Balance, end of year                                 | 35,454,612        | 371,586            | 621,000        | 525,278                  | 36,972,476        | 36,424,330        |
| <b>Accumulated amortization</b>                      |                   |                    |                |                          |                   |                   |
| Balance, beginning of year                           | 17,863,706        | 320,962            | -              | -                        | 18,184,668        | 17,093,437        |
| Annual amortization                                  | 1,039,935         | 35,378             | -              | 17,492                   | 1,092,805         | 1,111,230         |
| Accumulated amortization on disposals                | -                 | -                  | -              | -                        | -                 | (19,999)          |
| Balance, end of year                                 | 18,903,641        | 356,340            | -              | 17,492                   | 19,277,473        | 18,184,668        |
| <b>Net book value of tangible capital assets</b>     | <b>16,550,971</b> | <b>15,246</b>      | <b>621,000</b> | <b>507,786</b>           | <b>17,695,003</b> | <b>18,239,662</b> |
|  | 2016              |                    |                |                          |                   |                   |
| Net book value of tangible capital assets [restated] | 17,590,906        | 27,756             | 621,000        | -                        | 18,239,662        |                   |

**Long Lake #58 First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2017*

|  | <b>2017</b> | <b>2016</b><br><i>(restated)</i> |
|--|-------------|----------------------------------|
| <b>Consolidated expenses by object</b> |             |                                  |
| Administration                         | 415,267     | 326,463                          |
| Amortization                           | 1,092,805   | 1,111,230                        |
| Bad debts                              | 132,768     | 155,662                          |
| Bank charges and interest              | 7,350       | 7,245                            |
| Capacity building                      | 750         | -                                |
| Community development                  | 79,303      | 54,971                           |
| Community events (Note 24)             | 55,064      | 170,754                          |
| Community notice                       | 40          | 60                               |
| Community wellness                     | 6,870       | -                                |
| Consulting                             | 1,073,161   | 901,909                          |
| Contracted services                    | 506,923     | 11,400                           |
| Crisis intervention                    | 5,072       | -                                |
| Cultural (Note 24)                     | 67,740      | 55,585                           |
| Daycare                                | 331         | -                                |
| Economic development                   | 22,425      | -                                |
| Education                              | 434,342     | 504,672                          |
| Employment and training (Note 24)      | 354,694     | 250,579                          |
| FSW crisis (Note 24)                   | 8,570       | 13,467                           |
| Family engagement                      | 3,100       | -                                |
| Family relationships                   | 49,677      | -                                |
| Fire protection                        | 14,475      | 9,970                            |
| Food and beverage                      | 46,325      | 57,888                           |
| Fuel and oil (Note 24)                 | 59,414      | 43,755                           |
| Fundraising expenses                   | 23,791      | 28,132                           |
| Health (Note 24)                       | 71,781      | 44,850                           |
| Honouraria                             | 212,775     | 222,005                          |
| Insurance                              | 276,839     | 197,633                          |
| Interest on long-term debt             | 239,846     | 265,257                          |
| Licenses, dues & fees                  | 28,996      | 31,824                           |
| Management fees                        | -           | 48,000                           |
| Materials and supplies (Note 24)       | 261,558     | 120,073                          |
| Meetings (Note 24)                     | 43,818      | 37,986                           |
| Memberships                            | 7,307       | 4,400                            |
| Miscellaneous (Note 24)                | 4,688       | 22,745                           |
| Mobility (Note 24)                     | 523         | 2,112                            |
| Office expense                         | 14,411      | 24,696                           |
| Payments to First Nation members       | 92,814      | 101,908                          |
| Professional fees                      | 238,201     | 119,070                          |
| Program education                      | 9,638       | 6,792                            |
| Program expense (Note 24)              | 519,398     | 400,669                          |
| Recovery group (Note 24)               | 5,572       | -                                |
| Recreation (Note 24)                   | 30,101      | 63,373                           |
| Rent                                   | 24,205      | 26,275                           |
| Repairs and maintenance (Note 24)      | 484,779     | 414,643                          |
| Retrofit project                       | 15,385      | -                                |
| Roads                                  | 38,689      | 25,218                           |
| Salaries and benefits                  | 4,262,435   | 3,832,043                        |
| Sanitation                             | 63,480      | 54,713                           |
| Security                               | 1,513       | 4,339                            |
| Social assistance (Note 24)            | 1,262,022   | 1,409,464                        |
| Supplies                               | 4,179       | 5,860                            |
| Telephone                              | 27,672      | 29,050                           |
| Training and conferences (Note 24)     | 161,821     | 77,758                           |
| Transportation (Note 24)               | 8,857       | 9,343                            |
| Trapping                               | -           | 324                              |
| Travel (Note 24)                       | 312,946     | 192,644                          |
| Utilities                              | 341,255     | 297,778                          |

**Long Lake #58 First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2017*

|                      | <b>2017</b>       | <b>2016</b><br><i>(restated)</i> |
|----------------------|-------------------|----------------------------------|
| Vision quest/fasting | <b>4,581</b>      | -                                |
| Womans support       | <b>456</b>        | -                                |
| Youth expenses       | <b>3,602</b>      | 752                              |
| Youth group          | <b>600</b>        | -                                |
|                      | <b>13,537,000</b> | 11,797,339                       |

**Long Lake #58 First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

|   | INAC Revenue     | Other Revenue  | Deferred Revenue | Total Revenue    | Total Expenses   | Adjustments/Transfers From (To) | Current Surplus (Deficit) |
|---|------------------|----------------|------------------|------------------|------------------|---------------------------------|---------------------------|
| <b>First Nation Government</b>  |                  |                |                  |                  |                  |                                 |                           |
| First Nation Government - Administration                                      | 401,951          | 635,013        | -                | 1,036,964        | 896,597          | -                               | 140,367                   |
| First Nation Government - OPG Shoreline Settlement                            | -                | 92,814         | -                | 92,814           | 92,814           | -                               | -                         |
| First Nation Government - Land Management                                     | -                | 71,750         | -                | 71,750           | 71,750           | -                               | -                         |
| First Nation Government - Long Lake #58 First Nation Investment Fund          | -                | 172,864        | -                | 172,864          | 6,706            | -                               | 166,159                   |
| First Nation Government - CPP and Private Pension Plans Employer Contribution | 130,200          | -              | -                | 130,200          | 130,200          | -                               | -                         |
| First Nation Government - Registry Events                                     | 480              | -              | -                | 480              | 480              | -                               | -                         |
| First Nation Government - Land Based  | -                | 13,000         | -                | 13,000           | 13,000           | -                               | -                         |
| First Nation Government - Land-Use Planning                                   | 207,900          | -              | -                | 207,900          | 18,281           | -                               | 189,619                   |
| First Nation Government - Negotiation Preparedness                            | 65,000           | -              | -                | 65,000           | 65,000           | -                               | -                         |
| <b>Section subtotal</b>   | <b>805,531</b>   | <b>985,441</b> | <b>-</b>         | <b>1,790,972</b> | <b>1,294,827</b> | <b>-</b>                        | <b>496,145</b>            |
| <b>Community Infrastructure</b>   |                  |                |                  |                  |                  |                                 |                           |
| Community Infrastructure - Community Operations and Maintenance               | 707,414          | 4,443          | -                | 711,857          | 660,479          | -                               | 51,378                    |
| Community Infrastructure - Community Centre                                   | -                | 47,581         | -                | 47,581           | 151,672          | 76,973                          | (27,118)                  |
| Community Infrastructure - Minor Capital                                      | 335,562          | -              | -                | 335,562          | 62,647           | -                               | 272,915                   |
| Community Infrastructure - Cultural Centre                                    | -                | 50,000         | -                | 50,000           | 50,000           | -                               | -                         |
| <b>Section subtotal</b>   | <b>1,042,976</b> | <b>102,024</b> | <b>-</b>         | <b>1,145,000</b> | <b>924,798</b>   | <b>76,973</b>                   | <b>297,175</b>            |
| <b>Education</b>  |                  |                |                  |                  |                  |                                 |                           |
| Education - General   | 2,557,575        | 133,755        | -                | 2,691,330        | 2,449,701        | 344,997                         | 586,626                   |
| Education - Enhanced Teacher Salaries   | 44,600           | -              | -                | 44,600           | 44,600           | -                               | -                         |
| Education - First Nation Education Management and Governance                  | 26,000           | -              | -                | 26,000           | 26,000           | -                               | -                         |
| Education - School Effectiveness  | 156,600          | -              | -                | 156,600          | 156,600          | -                               | -                         |
| Education - Parental and Community Engagement Strategy                        | 30,000           | -              | -                | 30,000           | 30,000           | -                               | -                         |
| Education - Teacher Recruitment and Retention                                 | 47,000           | -              | -                | 47,000           | 47,000           | -                               | -                         |
| Education - School Fundraising  | -                | 21,247         | -                | 21,247           | 23,791           | -                               | (2,544)                   |
| <b>Section subtotal</b>   | <b>2,861,775</b> | <b>155,002</b> | <b>-</b>         | <b>3,016,777</b> | <b>2,777,692</b> | <b>344,997</b>                  | <b>584,082</b>            |
| <b>Social Development</b>   |                  |                |                  |                  |                  |                                 |                           |
| Social Development - Ontario Works  | 167,000          | 1,767,587      | -                | 1,934,587        | 1,891,899        | -                               | 42,688                    |
| Social Development - Aboriginal Healing and Wellness                          | -                | 62,845         | -                | 62,845           | 61,779           | -                               | 1,066                     |
| Social Development - Family Support Workers                                   | -                | 137,699        | -                | 137,699          | 137,699          | -                               | -                         |
| Social Development - National Child Benefit                                   | 73,300           | -              | -                | 73,300           | 73,300           | -                               | -                         |
| Social Development - Brighter Futures   | -                | 125,187        | -                | 125,187          | 125,187          | -                               | -                         |
| Social Development - Building Healthy Communities                             | -                | 67,366         | -                | 67,366           | 67,366           | -                               | -                         |
| Social Development - Diabetes, HIV/AIDS, and Federal Family Violence          | -                | 29,406         | -                | 29,406           | 29,406           | -                               | -                         |

**Long Lake #58 First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

|   | INAC Revenue   | Other Revenue    | Deferred Revenue | Total Revenue    | Total Expenses   | Adjustments/Transfers From (To) | Current Surplus (Deficit) |
|---|----------------|------------------|------------------|------------------|------------------|---------------------------------|---------------------------|
| Social Development - Aboriginal Head Start Program                                | -              | 386,928          | -                | 386,928          | 400,624          | -                               | (13,696)                  |
| Social Development - Day Care Centre  | 36,100         | 608,351          | 15,838           | 660,289          | 660,289          | -                               | -                         |
| Social Development - Victim Services  | -              | 29,481           | -                | 29,481           | 29,481           | -                               | -                         |
| Social Development - CARA - Sports and Recreation                                 | -              | 85,553           | -                | 85,553           | 76,567           | -                               | 8,986                     |
| Social Development - Basic Needs  | 56,600         | -                | -                | 56,600           | 56,600           | -                               | -                         |
| Social Development - Ontario Works Employment Support                             | 6,200          | -                | -                | 6,200            | 6,200            | -                               | -                         |
| Social Development - Special Needs  | 500            | -                | -                | 500              | 500              | -                               | -                         |
| Social Development - In Home Care   | 4,300          | -                | -                | 4,300            | 4,300            | -                               | -                         |
| Social Development - National Child Benefit - Other                               | -              | 8,187            | -                | 8,187            | 8,187            | -                               | -                         |
| Social Development - Family Well-Being  | -              | 82,353           | -                | 82,353           | 82,353           | -                               | -                         |
| <b>Section subtotal</b>   | <b>344,000</b> | <b>3,390,943</b> | <b>15,838</b>    | <b>3,750,781</b> | <b>3,711,737</b> | <b>-</b>                        | <b>39,044</b>             |
| <b>Health</b>   |                |                  |                  |                  |                  |                                 |                           |
| Health - Medical Transportation   | -              | 178,875          | -                | 178,875          | 235,870          | 35,034                          | (21,961)                  |
| Health - Medical Services - CHR   | -              | 109,138          | -                | 109,138          | 141,797          | -                               | (32,659)                  |
| Health - Health Canada - Addictions   | -              | 201,734          | -                | 201,734          | 201,734          | -                               | -                         |
| <b>Section subtotal</b>   | <b>-</b>       | <b>489,747</b>   | <b>-</b>         | <b>489,747</b>   | <b>579,401</b>   | <b>35,034</b>                   | <b>(54,620)</b>           |
| <b>Economic Development</b>   |                |                  |                  |                  |                  |                                 |                           |
| Economic Development - General  | 43,000         | 60,390           | -                | 103,390          | 103,390          | -                               | -                         |
| Economic Development - Employment and Job Creation                                | -              | 83,082           | -                | 83,082           | 92,462           | 9,380                           | -                         |
| Economic Development - Ring of Fire   | -              | 337,550          | -                | 337,550          | 334,881          | -                               | 2,669                     |
| Economic Development - TransCanada Properties General Partnership/Greenstone Gold | -              | 676,395          | -                | 676,395          | 656,612          | -                               | 19,773                    |
| Economic Development - Waterfront Remediation and Development                     | -              | 2,269,415        | -                | 2,269,415        | 585,632          | -                               | 1,683,783                 |
| Economic Development - Consultation Project                                       | -              | 90,355           | -                | 90,355           | 91,171           | -                               | (816)                     |
| Economic Development - Heavy Equipment and Quarry                                 | -              | 103,182          | -                | 103,182          | 63,535           | -                               | 39,647                    |
| Economic Development - Community Communication Liaison Officer                    | -              | 98,189           | -                | 98,189           | 96,997           | -                               | 1,192                     |
| Economic Development - Employment and Training - ASETA                            | -              | 269,094          | -                | 269,094          | 283,649          | -                               | (14,555)                  |
| Economic Development - INAC - Employment and Training - ASETA                     | 15,500         | -                | -                | 15,500           | 15,500           | -                               | -                         |
| Economic Development - Strategic Partnership Initiative                           | 110,550        | -                | -                | 110,550          | 90,292           | -                               | 20,258                    |
| Economic Development - Energy Plan  | -              | -                | -                | -                | 8,867            | -                               | (8,867)                   |
| Economic Development - Cultural Impact Assessment                                 | -              | 35,957           | -                | 35,957           | 38,946           | -                               | (2,989)                   |
| Economic Development - TransCanada Pipelines Limited                              | -              | 99,741           | -                | 99,741           | 140,227          | -                               | (40,486)                  |
| Economic Development - NextBridge   | -              | 14,259           | -                | 14,259           | -                | -                               | 14,259                    |
| Economic Development - Other  | -              | 30,621           | -                | 30,621           | 30,609           | -                               | 12                        |
| Economic Development - NRCAN - Forestry   | -              | 20,000           | -                | 20,000           | 12,090           | -                               | 7,910                     |
| Economic Development - INAC - Forestry  | 47,000         | -                | -                | 47,000           | 47,000           | -                               | -                         |
| Economic Development - Fisheries & Oceans   | 6,000          | -                | -                | 6,000            | 6,000            | -                               | -                         |
| Economic Development - Transport Canada   | 6,000          | -                | -                | 6,000            | 6,000            | -                               | -                         |

**Long Lake #58 First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2017*

|  | INAC Revenue     | Other Revenue     | Deferred Revenue | Total Revenue     | Total Expenses    | Adjustments/Transfers From (To) | Current Surplus (Deficit) |
|--|------------------|-------------------|------------------|-------------------|-------------------|---------------------------------|---------------------------|
| Economic Development - Natural Resources Canada                    | 6,750            | -                 | -                | 6,750             | 6,750             | -                               | -                         |
| <b>Section subtotal</b>  | <b>234,800</b>   | <b>4,188,220</b>  | <b>-</b>         | <b>4,423,020</b>  | <b>2,710,610</b>  | <b>9,380</b>                    | <b>1,721,790</b>          |
| Housing  |                  |                   |                  |                   |                   |                                 |                           |
| Housing  | 626,673          | 1,020,794         | -                | 1,647,467         | 1,346,546         | -                               | 300,921                   |
| <b>Section subtotal</b>  | <b>626,673</b>   | <b>1,020,794</b>  | <b>-</b>         | <b>1,647,467</b>  | <b>1,346,546</b>  | <b>-</b>                        | <b>300,921</b>            |
| Casino Rama  |                  |                   |                  |                   |                   |                                 |                           |
| Casino Rama  | -                | 949,490           | -                | 949,490           | 186,897           | (466,384)                       | 296,209                   |
| <b>Section subtotal</b>  | <b>-</b>         | <b>949,490</b>    | <b>-</b>         | <b>949,490</b>    | <b>186,897</b>    | <b>(466,384)</b>                | <b>296,209</b>            |
| Business Enterprises   |                  |                   |                  |                   |                   |                                 |                           |
| Business Enterprises - Azaadi-Wag Economic Development Corporation | -                | 143               | -                | 143               | 1,435             | -                               | (1,292)                   |
| Business Enterprises - Saturn Solar LP 1                           | -                | -                 | -                | -                 | 3,057             | -                               | (3,057)                   |
| <b>Section subtotal</b>  | <b>-</b>         | <b>143</b>        | <b>-</b>         | <b>143</b>        | <b>4,492</b>      | <b>-</b>                        | <b>(4,349)</b>            |
| <b>Total</b>   | <b>5,915,755</b> | <b>11,281,804</b> | <b>15,838</b>    | <b>17,213,397</b> | <b>13,537,000</b> | <b>-</b>                        | <b>3,676,397</b>          |