

**Long Lake #58 First Nation**  
**Consolidated Financial Statements**  
*March 31, 2018*

# Long Lake #58 First Nation

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*For the year ended March 31, 2018*

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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 27, 2018



Chief



Deputy Chief  
and Councillor

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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, 2018, 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, 2017 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, 2018 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.

Thunder Bay, Ontario

July 27, 2018



Chartered Professional Accountants

Licensed Public Accountants

**Long Lake #58 First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2018*

	2018	2017 (restated)
<b>Financial assets</b>		
Cash and cash equivalents (Note 4)	3,941,843	5,842,233
Portfolio investments (Note 5)	7,168,758	6,602,813
Accounts receivable (Note 6)	1,606,476	1,406,697
Due from government and other government organizations (Note 7)	1,056,759	487,423
Trust funds held by federal government (Note 8)	10,243	75,638
Due from Landmark Inn Leasing Corporation	1,000	1,000
Due from Landmark Inn General Partner Ltd.	1,000	1,000
Due from 2311090 Ontario Inc.	788,281	703,889
Investment in government business partnerships (Note 9)	516,203	321,591
<b>Total financial assets</b>	<b>15,090,563</b>	<b>15,442,284</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 10)	1,671,556	1,888,889
Due to government and other government organizations (Note 11)	35,338	86,221
Deferred revenue (Note 12)	281,631	155,087
Long-term debt (Note 13)	5,845,488	6,791,673
<b>Total financial liabilities</b>	<b>7,834,013</b>	<b>8,921,870</b>
<b>Net financial assets</b>	<b>7,256,550</b>	<b>6,520,414</b>
<b>Contingencies (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15) (Schedule 1)	18,221,794	17,695,003
Prepaid expenses	152,006	102,565
<b>Total non-financial assets</b>	<b>18,373,800</b>	<b>17,797,568</b>
<b>Accumulated surplus</b>	<b>25,630,350</b>	<b>24,317,982</b>

Approved on behalf of the Council



Chief



Deputy Chief  
and Councillor

# Long Lake #58 First Nation

## Consolidated Statement of Operations

*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018</b>	<b>2017 (restated)</b>
<b>Revenue</b>			
Indigenous Services Canada	3,942,533	5,635,504	5,915,755
Canada Mortgage and Housing Corporation	-	197,142	294,481
Health Canada	839,242	1,653,889	904,783
Ministry of Community and Social Services	359,345	1,771,038	1,779,891
Ministry of Indigenous Affairs	182,876	264,987	140,000
Ministry of Northern Development and Mines	140,376	195,699	94,352
Administration fees	200,000	526,071	426,667
Canadian Environmental Assessment Agency	-	30,047	-
Dilico Anishinabek Family Care	244,706	242,061	237,295
Fundraising revenue	-	25,077	21,247
Greenstone Gold Mines	-	1,163,550	712,343
Interest and investment income	-	411,498	319,920
Management fees	-	79,941	703,889
Matawa First Nations Management	364,000	409,925	379,063
Ministry of Education	402,209	395,542	468,096
Ministry of Health and Long-Term Care	-	63,651	9,952
Ministry of Tourism, Culture and Sport	48,000	80,393	84,000
Ministry of Transportation	8,040	8,058	4,029
MTW Employment Services	-	39,016	5,878
Ontario First Nations Limited Partnership	997,600	922,440	906,758
Ontario Power Generation	39,389	25,000	2,294,415
Ontario Trillium Foundation	-	54,000	-
Other revenue	62,060	504,278	575,066
Rental income (Note 21)	-	842,405	791,943
TransCanada PipeLines Limited	-	-	114,000
Union of Ontario Indians	358,747	634,261	717,625
Deferred revenue - prior year (Note 12)	-	100,467	15,838
Deferred revenue - current year (Note 12)	-	(227,011)	-
<b>Total revenue</b>	<b>8,189,123</b>	<b>16,048,929</b>	<b>17,917,286</b>
<b>Expenses</b>			
First Nation Government	988,826	1,786,890	1,294,827
Community Infrastructure	755,086	847,832	924,798
Education	2,020,344	2,973,722	2,777,692
Social Development	2,173,045	3,830,156	3,711,737
Health	649,188	1,073,445	579,401
Economic Development	559,094	2,714,891	2,710,610
Housing	56,664	1,486,244	1,346,546
Casino Rama	830,000	263,442	186,897
Business Enterprises	-	6,723	4,492
<b>Total expenses</b>	<b>8,032,247</b>	<b>14,983,345</b>	<b>13,537,000</b>
<b>Surplus before other items</b>	<b>156,876</b>	<b>1,065,584</b>	<b>4,380,286</b>
<b>Other income (expense)</b>			
Earnings (loss) from investment in government business partnerships	-	194,612	(11,667)
Earnings (loss) from investment in government business enterprise	-	-	(593,775)
Forgiven debt	-	457,471	-
<b>Surplus</b>	<b>156,876</b>	<b>1,717,667</b>	<b>3,774,844</b>

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

**Long Lake #58 First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b> <i>(restated)</i>
<b>Accumulated surplus, beginning of year, as previously reported</b>	<b>23,614,093</b>	20,571,099
Correction of an error <i>(Note 3)</i>	<b>703,889</b>	10,144
<b>Accumulated surplus, beginning of year, as restated</b>	<b>24,317,982</b>	20,581,243
<b>Surplus</b>	<b>1,717,667</b>	3,774,844
<b>Prior year surplus recoveries</b>	<b>(405,299)</b>	(38,105)
<b>Accumulated surplus, end of year</b>	<b>25,630,350</b>	24,317,982

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

**Long Lake #58 First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2018*

	<b>2018 Budget</b>	<b>2018</b>	<b>2017 (restated)</b>
<b>Annual surplus</b>	<b>156,876</b>	<b>1,717,667</b>	<b>3,774,844</b>
Purchases of tangible capital assets	-	(1,666,777)	(548,146)
Amortization of tangible capital assets	1,092,805	1,139,986	1,092,805
Prior year surplus recoveries	-	(405,299)	(38,105)
	<b>1,092,805</b>	<b>(932,090)</b>	<b>506,554</b>
Acquisition of prepaid expenses	-	(49,441)	-
Use of prepaid expenses	23,634	-	1,763
	<b>23,634</b>	<b>(49,441)</b>	<b>1,763</b>
<b>Decrease in net financial assets</b>	<b>1,273,315</b>	<b>736,136</b>	<b>4,283,161</b>
<b>Net financial assets, beginning of year, as restated</b>	<b>-</b>	<b>6,520,414</b>	<b>2,237,253</b>
<b>Net financial assets, end of year</b>	<b>1,273,315</b>	<b>7,256,550</b>	<b>6,520,414</b>

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

**Long Lake #58 First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b> <i>(restated)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	1,717,667	3,774,844
Prior year surplus recoveries	(405,299)	(38,105)
Non-cash items		
Amortization	1,139,986	1,092,805
Earnings (loss) from investment in government business partnerships	(194,612)	11,667
Earnings (loss) from investment in government business enterprise	-	593,775
	<b>2,257,742</b>	<b>5,434,986</b>
Changes in working capital accounts		
Accounts receivable	(199,779)	32,715
Due from government and other government organizations	(569,336)	25,055
Due from 2311090 Ontario Inc.	(84,392)	(703,889)
Trust funds held by federal government	65,395	(1,377)
Prepaid expenses	(49,441)	1,763
Accounts payable and accruals	(217,333)	88,549
Due to government and other government organizations	(50,883)	27,053
Deferred revenue	126,544	(15,838)
	<b>1,278,517</b>	<b>4,889,017</b>
<b>Financing activities</b>		
Advances of long-term debt	-	121,500
Repayment of long-term debt	(946,185)	(990,732)
	<b>(946,185)</b>	<b>(869,232)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,666,777)	(548,146)
<b>Investing activities</b>		
Purchase of portfolio investments	(565,845)	(388,575)
<b>Increase (decrease) in cash resources</b>	<b>(1,900,290)</b>	<b>3,083,064</b>
<b>Cash resources, beginning of year</b>	<b>5,842,233</b>	<b>2,759,169</b>
<b>Cash resources, end of year</b>	<b>3,941,943</b>	<b>5,842,233</b>

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

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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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 First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards 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/partnership and the enterprises'/partnership's 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
- Long Lake FN Properties Inc.
- 2384815 Ontario Inc.
- 2322430 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
- Landmark Inn Limited Partnership

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

**Asset classification**

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

**Cash and cash equivalents**

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

**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 as 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
Housings	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

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

***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 consolidated statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

***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 consolidated 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.

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

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

**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.

**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.

Deferred revenue is estimated based on management's review of revenue received, but unspent as year-end.

**Foreign currency translation**

These consolidated 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 management fees earned during the March 31, 2017 fiscal year had not been recorded as revenue. For 2018 the impact of this correction has resulted in an increase in opening accumulated surplus of \$703,899 and an increase in opening net financial assets of \$703,899. For 2017 the impact of this correction has resulted in an increase in financial assets of \$703,899, an increase in revenue of \$703,899, and an increase in accumulated surplus of \$703,899.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**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>2018</b>	<b>2017</b>
Petty cash	<b>272</b>	272
General	<b>430,801</b>	1,065,765
CMHC Replacement Reserve	<b>428,948</b>	425,314
Social Assistance	<b>141,952</b>	401,594
Housing Corporation	<b>534,258</b>	344,854
Casino Rama	<b>959,973</b>	719,000
Douglas Legarde Memorial Reserve	<b>110,663</b>	250,299
Long Lake #58 First Nation Investment Fund	<b>63,817</b>	63,273
Land Claim Fund	<b>35,632</b>	35,352
2384815 Ontario Inc. - Suckle Lake Land Purchase	<b>11,732</b>	11,657
OPG Waterfront Rehabilitation Account	<b>728,042</b>	1,825,532
Community Development Fund	<b>920</b>	912
Migizi Waisin Elementary School Fundraising	<b>7,245</b>	5,086
Migizi Miigwanan Secondary School Fundraising	<b>15,152</b>	12,609
Caisse Populaire de Hearst Limitee	<b>11,287</b>	11,347
RBC Dexia Investor Services	<b>414,452</b>	272,416
T.D. Evergreen Investments	<b>39,180</b>	387,030
Anishinaabeg Gikinoos A'maagoziwin Education Authority	<b>1,874</b>	1,874
Azaadi-Wag Economic Development Corporation	<b>2,220</b>	4,653
Poplar Point	<b>3,423</b>	3,394
	<b>3,941,843</b>	5,842,233

**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>2018</b>	<b>2017</b>
Measured at cost:		
RBC Investor & Treasury Services (quoted market value - \$6,136,856, 2017 - \$6,001,957)	<b>5,170,739</b>	4,990,742
TD Waterhouse Canada Inc. (quoted market value - \$1,519,063, 2017 - \$1,148,046)	<b>1,493,770</b>	1,107,924
Saturn Solar LP 1	<b>120,870</b>	120,870
Ontario First Nations Sovereign Wealth Limited Partnership	<b>1</b>	-
OFN Asset Management GP Corp.	<b>1</b>	-
Ginoogam Development Corporation	<b>100</b>	-
Anishinaabeg Gikinoos A'maagoziwin Education Authority - cashable guaranteed investment certificate bearing interest at a fixed rate of 1.00%	<b>383,277</b>	383,277
	<b>7,168,758</b>	6,602,813

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**6. Accounts receivable**

	<b>2018</b>	<b>2017</b>
<b>Due from members:</b>		
Rent	<b>2,964,652</b>	2,841,816
Travel	<b>16,459</b>	8,752
Other	<b>19,755</b>	11,630
	<b>3,000,866</b>	2,862,198
<b>Due from others:</b>		
Trade receivables	<b>1,570,262</b>	1,574,893
<b>Less: allowance for doubtful accounts</b>	<b>(2,964,652)</b>	<b>(3,030,394)</b>
	<b>1,606,476</b>	1,406,697

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

	<b>2018</b>	<b>2017</b>
<b>Federal government</b>		
Canada Mortgage and Housing Corporation	-	80,286
Indigenous Services Canada	<b>628,748</b>	132,864
Health Canada	<b>42,605</b>	23,351
Natural Energy Board	-	40,000
Natural Resources Canada	-	23,500
Canada Revenue Agency - sales tax recoverable	<b>2,521</b>	17,279
	<b>673,874</b>	317,280
<b>Provincial government</b>		
Ministry of Community and Social Services	<b>58,909</b>	22,504
Ministry of Education	<b>197,773</b>	90,222
Ministry of Indigenous Affairs	<b>24,199</b>	52,417
Ministry of Natural Resources and Forestry	<b>4,500</b>	5,000
Ministry of Northern Development and Mines	<b>52,504</b>	-
Ministry of Tourism, Culture and Sport	<b>45,000</b>	-
	<b>382,885</b>	170,143
	<b>1,056,759</b>	487,423

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

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

	<b>2018</b>	<b>2017</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>65,395</b>	64,018
Interest	<b>3,388</b>	1,377
Less: Transfers to the First Nation	<b>68,783</b>	-
Balance, end of year	<b>-</b>	65,395
	<b>10,243</b>	75,638

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 partnerships and enterprise**

The First Nation owns 100% of the common shares of 2311090 Ontario Inc., 100% of the partnership units of Long Lake FN Properties Limited Partnership, and 7.4% of the partnership units of Landmark Inn Limited Partnership.

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

	<b>2018</b>	<b>2017</b>
Long Lake FN Properties Limited Partnership	<b>263,566</b>	217,091
Landmark Inn Limited Partnership	<b>252,637</b>	104,500
	<b>516,203</b>	321,591

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

	<b>2018</b>	<b>2017</b>
2311090 Ontario Inc.	<b>-</b>	-

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

The following table presents condensed financial information for Long Lake FN Properties Limited Partnership and 2311090 Ontario Inc.:

<b>As at March 31</b>	<b>Long Lake FN Properties Limited Partnership</b>	<b>2311090 Ontario Inc.</b>	<b>2018 (unaudited)</b>	<b>2017 (unaudited)</b>
Cash	85,877	479,079	564,956	423,726
Accounts receivable	-	72,501	72,501	59,005
Inventory	-	295,729	295,729	248,988
Property and equipment	365,233	94,594	459,827	486,064
Other assets	-	14,218	14,218	14,964
<b>Total assets</b>	<b>451,110</b>	<b>956,121</b>	<b>1,407,231</b>	<b>1,232,747</b>
Accounts payable and accruals	-	167,839	167,839	73,230
Long-term debt	108,441	-	108,441	159,433
Other liabilities	79,103	788,281	867,384	782,992
<b>Total liabilities</b>	<b>187,544</b>	<b>956,120</b>	<b>1,143,664</b>	<b>1,015,655</b>
Partners' capital	217,091	-	217,091	217,091
Equity	-	1	1	1
<b>Total liabilities and equity</b>	<b>404,635</b>	<b>956,121</b>	<b>1,360,756</b>	<b>1,232,747</b>
<b>Revenue</b>	77,838	7,461,725	7,539,563	7,315,421
<b>Expenses</b>	31,363	7,461,725	7,493,088	7,920,863
<b>Net income (loss)</b>	<b>46,475</b>	<b>-</b>	<b>46,475</b>	<b>(605,442)</b>

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:

	Principal	Interest	Total	
2019	53,006		3,375	56,381
2020	55,435		1,216	56,651
	108,441		4,591	113,032

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:

2019	96,000
2020	96,000
2021	96,000
2022	96,000
2023	96,000

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

The following table presents condensed financial information for the Landmark Inn Limited Partnership:

<b>As at June 30</b>	<b>2017 (unaudited)</b>	<b>2016 (unaudited)</b>
Cash	680,114	319,465
Accounts receivable	340,718	813,379
Inventories	107,821	92,901
Prepaid expenses	26,021	14,337
Promissory note and unsecured advance receivable	1,160,000	1,160,000
Due from Landmark Inn Leasing Corporation	1,424,153	1,176,080
<b>Total assets</b>	<b>3,738,827</b>	<b>3,576,162</b>
Accounts payable and accruals	170,284	155,762
Government remittances payable	86,171	98,553
Due to Limited Partners	71,490	71,490
<b>Total liabilities</b>	<b>327,945</b>	<b>325,805</b>
Partners' capital	3,410,882	3,250,357
<b>Total liabilities and equity</b>	<b>3,738,827</b>	<b>3,576,162</b>
<b>Revenue</b>	<b>4,399,965</b>	<b>4,235,969</b>
<b>Expenses</b>	<b>4,158,440</b>	<b>3,901,018</b>
<b>Net income</b>	<b>241,525</b>	<b>334,951</b>

Landmark Inn Limited Partnership's principal business is the operation of a hotel and restaurant.

Landmark Inn Limited Partnership is contingently liable to Nexus Community Savings, a Division of Alterna Savings and Credit Union Limited for a commercial mortgage in the amount of \$4,298,168 in favour of an affiliate, Landmark Inn Leasing Corporation. The guarantee is collateralized by a postponement agreement and an assignment of funds owing to the Partners, as well as a general security agreement over all assets of the Partnership.

**10. Accounts payable and accruals**

	<b>2018</b>	<b>2017</b>
Trade payables	1,392,450	1,139,019
Accrued salaries and benefits payable	42,076	109,585
Other accrued liabilities	237,030	640,285
	<b>1,671,556</b>	<b>1,888,889</b>

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

	<b>2018</b>	<b>2017</b>
<b>Federal government</b>		
Indigenous Services Canada	-	38,105
Receiver General	<b>33,366</b>	48,116
Ministry of Finance	<b>1,972</b>	-
	<b>35,338</b>	86,221

**12. Deferred revenue**

	<i>Balance, beginning of year</i>	<i>Revenue received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	-	5,635,504	(5,483,493)	152,011
Union of Ontario Indians	52,810	634,261	(634,261)	52,810
Greenstone Gold Mines	-	1,163,550	(1,088,550)	75,000
Premier Gold Mines Limited	100,467	-	(100,467)	-
Other	1,810	-	-	1,810
	<b>155,087</b>	<b>7,433,315</b>	<b>(7,306,771)</b>	<b>281,631</b>

**13. Long-term debt**

	<b>2018</b>	<b>2017</b>
CMHC mortgage payable with payments of \$2,282 per month including interest at 1.35% per annum, maturing March 1, 2027, with a renewal date of May 1, 2022. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$505,837 and a first mortgage on five housing units with a net book value of \$195,304.	<b>232,232</b>	256,346
CMHC mortgage payable with payments of \$2,178 per month including interest at 1.97% per annum, maturing December 1, 2027, with a renewal date of December 1, 2022. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$474,205 and a first mortgage on five housing units with a net book value of \$205,010.	<b>232,101</b>	253,794
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 May 1, 2018. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$872,030 and a first mortgage on ten housing units with a net book value of \$378,830.	<b>426,925</b>	466,663
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 Services Canada in the amount of \$768,678 and a first mortgage on ten housing units with a net book value of \$561,628.	<b>395,313</b>	427,843
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 Services Canada in the amount up to \$570,000 and a first mortgage on a four plex housing unit with a net book value of \$462,446.	<b>427,021</b>	449,392

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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

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 \$417,227, a general security agreement covering all present and after acquired personal property, and a ministerial guarantee by Indigenous Services Canada in the amount up to \$1,157,500.	<b>392,098</b>	450,767
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 matured during the year.	-	522,748
TD Canada Trust term loan with payments of \$17,401 per month plus interest at the TD prime rate plus 1.00% (4.45% at year end), 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>3,375,844</b>	3,567,258
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>104,363</b>	114,775
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>259,591</b>	282,087
	<b>5,845,488</b>	6,791,673

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
2019	445,976	174,803	620,779
2020	452,009	161,044	613,053
2021	458,477	146,297	604,774
2022	464,796	132,252	597,048
2023	469,578	119,744	589,322
	<b>2,290,836</b>	<b>734,140</b>	<b>3,024,976</b>
Thereafter	<b>3,554,652</b>	<b>546,629</b>	<b>4,101,281</b>

Interest on long-term debt amounted to \$207,729 (2017 - \$239,846).

**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 in the First Nation's consolidated financial statements. As of March 31, 2018, 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% (4.70% at year end). 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 (2017 - \$Nil).

**17. 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 2.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

**18. Government transfers**

	<i>Operating</i>	<i>Capital</i>	<b>2018</b>	<b>2017</b>
<b>Federal government transfers</b>				
Indigenous Services Canada	5,034,864	600,640	<b>5,635,504</b>	5,915,755
Health Canada	1,653,889	-	<b>1,653,889</b>	904,783
Canada Mortgage and Housing Corporation	-	197,142	<b>197,142</b>	294,481
Canadian Environmental Assessment Agency	30,047	-	<b>30,047</b>	-
	<b>6,718,800</b>	<b>797,782</b>	<b>7,516,582</b>	<b>7,115,019</b>
<b>Provincial government transfers</b>				
Ministry of Indigenous Affairs	264,987	-	<b>264,987</b>	140,000
Ministry of Community and Social Services	1,771,038	-	<b>1,771,038</b>	1,779,891
Ministry of Northern Development and Mines	195,699	-	<b>195,699</b>	59,192
Ministry of Health and Long-Term Care	63,651	-	<b>63,651</b>	9,952
Ministry of Tourism, Culture and Sport	80,393	-	<b>80,393</b>	84,000
Ministry of Education	395,542	-	<b>395,542</b>	468,096
Ministry of Transportation	8,058	-	<b>8,058</b>	4,029
	<b>2,779,368</b>	<b>-</b>	<b>2,779,368</b>	<b>2,545,160</b>
	<b>9,498,168</b>	<b>797,782</b>	<b>10,295,950</b>	<b>9,660,179</b>

**19. 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 \$123,228 (2017 - \$113,925). Indigenous Services Canada provides funding to the First Nation for its share of pension contributions for full-time employees.

**20. Loan guarantee**

As at March 31, 2018, the First Nation has guaranteed the \$540,573 (2017 - \$567,000) 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 (2017 - \$567,000) that bears interest at 4.85% and is collateralized by a promissory note co-signed by the First Nation. As at March 31, 2018, no liability has been recorded associated with this guarantee.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2018*

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**21. 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, 2018, \$72,670 was receivable from Long Lake FN Properties Limited Partnership and \$13,202 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, 2018, rent revenue amounted to \$96,000 and management fees revenue amounted to \$79,941 from 2311090 Ontario Inc. Expenses to 2311090 Ontario Inc. during March 31, 2018 include the following:

Community development	1,759
Community events	4,182
Cultural	1,180
Employment and training	233
Family relationships	146
Food and beverage	27,283
FSW crisis	1,179
Fuel and oil	34,260
Health	498
Materials and supplies	5,299
Meetings	5,903
Miscellaneous	3,149
Program expense	42,933
Recreation	19
Repairs and maintenance	10,104
Salaries and benefits	28,800
Sanitation	20
Social assistance	4,133
Supplies	2,907
Training and conferences	160
Travel	80
Vision guest/fasting	1,328
Youth group	4,302
	179,857

**22. 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 July 8, 2017. 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 \$1,092,805 and prepaid expenses of \$23,634.

**23. Comparative figures**

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

**Long Lake #58 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<b>Buildings</b>	<b>Housing</b>	<b>Infrastructure</b>	<b>Office equipment and furniture</b>	<b>Heavy and other equipment</b>	<b>Paving</b>	<b>Subtotal</b>
<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	-	1,266,294	-	-	304,310	-	1,570,604
Balance, end of year	15,521,383	15,573,988	3,328,360	393,339	1,054,261	1,153,885	37,025,216
<b>Accumulated amortization</b>							
Balance, beginning of year	6,558,721	8,215,393	2,251,232	391,958	719,910	766,427	18,903,641
Annual amortization	353,155	473,701	78,472	1,381	81,893	94,216	1,082,818
Balance, end of year	6,911,876	8,689,094	2,329,704	393,339	801,803	860,643	19,986,459
<b>Net book value of tangible capital assets</b>	<b>8,609,507</b>	<b>6,884,894</b>	<b>998,656</b>	<b>-</b>	<b>252,458</b>	<b>293,242</b>	<b>17,038,757</b>
<b>2017</b>							
Net book value of tangible capital assets	8,962,662	6,092,301	1,077,128	1,381	30,041	387,458	16,550,971

**Long Lake #58 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2018*

	<i>Subtotal</i>	<i>Automobiles</i>	<i>Land</i>	<i>Sports facilities</i>	<i>2018</i>	<i>2017</i>
<b>Cost</b>						
Balance, beginning of year	35,454,612	371,586	621,000	525,278	36,972,476	36,424,330
Acquisition of tangible capital assets	1,570,604	96,173	-	-	1,666,777	548,146
Balance, end of year	37,025,216	467,759	621,000	525,278	38,639,253	36,972,476
<b>Accumulated amortization</b>						
Balance, beginning of year	18,903,641	356,340	-	17,492	19,277,473	18,184,668
Annual amortization	1,082,818	39,676	-	17,492	1,139,986	1,092,805
Balance, end of year	19,986,459	396,016	-	34,984	20,417,459	19,277,473
<b>Net book value of tangible capital assets</b>	<b>17,038,757</b>	<b>71,743</b>	<b>621,000</b>	<b>490,294</b>	<b>18,221,794</b>	<b>17,695,003</b>
	2017					
Net book value of tangible capital assets	16,550,971	15,246	621,000	507,786	17,695,003	

**Long Lake #58 First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2018*

	2018	2017
<b>Consolidated expenses by object</b>		
Administration	521,571	415,267
Amortization	1,139,986	1,092,805
Bad debts	180,586	132,768
Bank charges and interest	7,467	7,350
Capacity building	-	750
Community development (Note 21)	77,789	79,303
Community events (Note 21)	100,872	55,064
Community notice	-	40
Community wellness	-	6,870
Consulting	1,427,785	1,073,161
Contracted services	351,838	506,923
Crisis intervention	-	5,072
Cultural (Note 21)	119,692	67,740
Daycare	14,859	331
Economic development	-	22,425
Education	427,896	434,342
Employment and training (Note 21)	371,647	354,694
FSW crisis (Note 21)	8,984	8,570
Family engagement	-	3,100
Family relationships (Note 21)	10,065	49,677
Fire protection	8,933	14,475
Food and beverage (Note 21)	49,356	46,325
Fuel and oil (Note 21)	57,367	59,414
Fundraising expenses	20,375	23,791
Health (Note 21)	39,655	71,781
Honouraria	248,337	212,775
Insurance	335,128	276,839
Interest on long-term debt	207,729	239,846
Licenses, dues & fees	25,630	28,996
Materials and supplies (Note 21)	301,369	261,558
Meetings (Note 21)	58,362	43,818
Memberships	4,800	7,307
Miscellaneous (Note 21)	21,845	4,688
Mobility	100	523
Office expense	16,127	14,411
Payments to First Nation members	141,411	92,814
Professional fees	278,810	238,201
Program education	67,333	9,638
Program expense (Note 21)	985,172	519,398
Recovery group	495	5,572
Recreation (Note 21)	3,526	30,101
Rent	27,900	24,205
Repairs and maintenance (Note 21)	600,593	484,779
Retrofit project	350	15,385
Roads	40,508	38,689
Salaries and benefits (Note 21)	4,501,654	4,262,435
Sanitation (Note 21)	83,575	63,480
Security	1,400	1,513
Social assistance (Note 21)	1,116,085	1,262,022
Supplies (Note 21)	6,006	4,179
Telephone	32,072	27,672
Training and conferences (Note 21)	150,149	161,821
Transportation	876	8,857
Travel (Note 21)	385,555	312,946
Utilities	348,107	341,255
Vision quest/fasting (Note 21)	7,499	4,581
Womans support	985	456
Youth expenses	-	3,602

**Long Lake #58 First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2018*

	<b>2018</b>	<b>2017</b>
Youth group (Note 21)	<b>47,134</b>	<b>600</b>
	<b>14,983,345</b>	<b>13,537,000</b>

# Long Lake #58 First Nation

## Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2018

	ISC 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	493,485	658,643	-	1,152,128	935,483	-	216,645
First Nation Government - OPG Shoreline Settlement	-	141,411	-	141,411	141,411	-	-
First Nation Government - Land Management	279,536	4,823	-	284,359	131,263	-	153,096
First Nation Government - Long Lake #58 First Nation Investment Fund	-	183,706	-	183,706	-	-	183,706
First Nation Government - Registry Events	360	-	-	360	360	-	-
First Nation Government - Land Based	-	13,675	-	13,675	13,675	-	-
First Nation Government - Land-Use Planning	100,000	-	-	100,000	134,887	-	(34,887)
First Nation Government - Land and Trusts	151,987	175,087	-	327,074	328,464	-	(1,390)
First Nation Government - Values Mapping	-	101,347	-	101,347	101,347	-	-
<b>Section subtotal</b>	<b>1,025,368</b>	<b>1,278,692</b>	<b>-</b>	<b>2,304,060</b>	<b>1,786,890</b>	<b>-</b>	<b>517,170</b>
<b>Community Infrastructure</b>							
Community Infrastructure - Community Operations and Maintenance	331,006	8,058	100,467	439,531	643,152	-	(203,621)
Community Infrastructure - Community Centre	-	35,000	-	35,000	184,378	69,218	(80,160)
Community Infrastructure - Minor Capital	-	-	-	-	14,350	-	(14,350)
Community Infrastructure - Operations - Maintenance	5,952	-	-	5,952	5,952	-	-
Community Infrastructure - Planning, Design, and Construction	100,000	-	-	100,000	-	-	100,000
Community Infrastructure - Special Services	100,000	-	-	100,000	-	-	100,000
<b>Section subtotal</b>	<b>536,958</b>	<b>43,058</b>	<b>100,467</b>	<b>680,483</b>	<b>847,832</b>	<b>69,218</b>	<b>(98,131)</b>
<b>Education</b>							
Education - General	2,816,106	328,029	(73,075)	3,071,060	2,953,347	320,162	437,875
Education - School Fundraising	-	25,077	-	25,077	20,375	-	4,702
<b>Section subtotal</b>	<b>2,816,106</b>	<b>353,106</b>	<b>(73,075)</b>	<b>3,096,137</b>	<b>2,973,722</b>	<b>320,162</b>	<b>442,577</b>
<b>Social Development</b>							
Social Development - Ontario Works	183,800	1,872,414	-	2,056,214	1,864,563	-	191,651
Social Development - Aboriginal Healing and Wellness	-	68,954	-	68,954	68,954	-	-
Social Development - Family Support Workers	-	139,994	-	139,994	139,994	-	-
Social Development - Brighter Futures	-	87,044	-	87,044	87,044	-	-
Social Development - Building Healthy Communities	-	80,714	-	80,714	80,714	-	-
Social Development - Diabetes, HIV/AIDS, and Federal Family Violence	-	29,406	-	29,406	29,406	-	-
Social Development - Aboriginal Head Start Program	-	391,763	-	391,763	398,302	-	(6,539)
Social Development - Day Care Centre	36,100	582,815	-	618,915	626,596	-	(7,681)
Social Development - Victim Services	-	49,776	-	49,776	49,776	-	-
Social Development - CARA - Sports and Recreation	-	56,965	-	56,965	62,941	5,976	-
Social Development - Basic Needs	21,900	-	-	21,900	21,900	-	-
Social Development - Ontario Works Employment Support	2,800	-	-	2,800	2,800	-	-

**Long Lake #58 First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Social Development - Special Needs	400	-	-	400	400	-	-
Social Development - In Home Care	4,300	-	-	4,300	4,300	-	-
Social Development - Family Well-Being	-	135,399	-	135,399	135,399	-	-
Social Development - Wellness Team	-	166,667	-	166,667	166,667	-	-
Social Development - CBH	61,600	-	-	61,600	61,600	-	-
Social Development - Social Assistance Employment & Training	28,800	-	-	28,800	28,800	-	-
<b>Section subtotal</b>	<b>339,700</b>	<b>3,661,911</b>	<b>-</b>	<b>4,001,611</b>	<b>3,830,156</b>	<b>5,976</b>	<b>177,431</b>
<b>Health</b>							
Health - Medical Transportation	-	142,265	-	142,265	212,784	62,897	(7,622)
Health - Medical Services - CHR	-	103,348	-	103,348	136,009	-	(32,661)
Health - Health Canada - Addictions	-	200,709	-	200,709	200,709	-	-
Health - Choose Life Promotion	-	523,943	-	523,943	523,943	-	-
<b>Section subtotal</b>	<b>-</b>	<b>970,265</b>	<b>-</b>	<b>970,265</b>	<b>1,073,445</b>	<b>62,897</b>	<b>(40,283)</b>
<b>Economic Development</b>							
Economic Development - General	121,936	251,610	(153,936)	219,610	144,263	-	75,347
Economic Development - Ring of Fire	-	335,000	-	335,000	331,486	-	3,514
Economic Development - TransCanada Properties General Partnership/Greenstone Gold	-	1,088,550	-	1,088,550	1,088,550	-	-
Economic Development - Waterfront Remediation and Development	-	25,209	-	25,209	373,688	-	(348,479)
Economic Development - Consultation Project	-	90,456	-	90,456	90,358	-	98
Economic Development - Heavy Equipment and Quarry	-	162,733	-	162,733	113,431	-	49,302
Economic Development - Community Communication Liaison Officer	-	100,123	-	100,123	100,815	-	(692)
Economic Development - Employment and Training - ASETA	27,304	328,040	-	355,344	282,218	-	73,126
Economic Development - Strategic Partnership Initiative	135,942	2,250	-	138,192	157,276	-	(19,084)
Economic Development - National Energy Board	-	5,000	-	5,000	5,581	-	(581)
Economic Development - Other	-	27,234	-	27,234	27,225	-	9
Economic Development - Forestry	-	4,500	-	4,500	-	-	4,500
Economic Development - NRCAN - Natural Resources Canada	2,250	-	-	2,250	-	-	2,250
<b>Section subtotal</b>	<b>287,432</b>	<b>2,420,705</b>	<b>(153,936)</b>	<b>2,554,201</b>	<b>2,714,891</b>	<b>-</b>	<b>(160,690)</b>
<b>Housing</b>							
Housing	629,940	761,974	-	1,391,914	1,486,244	-	(94,330)
<b>Section subtotal</b>	<b>629,940</b>	<b>761,974</b>	<b>-</b>	<b>1,391,914</b>	<b>1,486,244</b>	<b>-</b>	<b>(94,330)</b>
<b>Casino Rama</b>							

**Long Lake #58 First Nation**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2018*

	ISC Revenue	Other Revenue	Total Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Casino Rama	-	970,288	970,288	-	970,288	263,442	(458,253)	248,593
<b>Section subtotal</b>	-	970,288	970,288	-	970,288	263,442	(458,253)	248,593
<b>Business Enterprises</b>								
Business Enterprises - Azaadi-Wag Economic Development Corporation	-	29	29	-	29	2,462	-	(2,433)
Business Enterprises - Saturn Solar LP 1	-	-	-	-	-	4,261	-	(4,261)
Business Enterprises - 2311090 Ontario Inc. - Long Lake #58 General Store	-	79,941	79,941	-	79,941	-	-	79,941
<b>Section subtotal</b>	-	79,970	79,970	-	79,970	6,723	-	73,247
<b>Total</b>	5,635,504	10,539,969	16,048,929	(126,544)	16,048,929	14,983,345	-	1,065,584