

**Long Lake #58 First Nation
Consolidated Financial Statements**

March 31, 2020

Long Lake #58 First Nation Contents

For the year ended March 31, 2020

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Management's Responsibility

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.

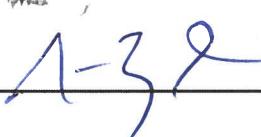
The Long Lake #58 First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information 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 Members 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 29, 2020



Band Manager



Finance Manager

Independent Auditor's Report

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

Qualified Opinion

We have audited the consolidated financial statements of Long Lake #58 First Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

The First Nation is a joint venturer in Anishinaabeg Gikinoo 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 \$148,153, 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, 2019 was qualified accordingly because of the possible effects of this limitation in scope.

The First Nation's investment in 2311090 Ontario Inc., a government business enterprise accounted for on a modified equity basis, is carried at \$Nil on the consolidated statement of financial position as at March 31, 2020, and the First Nation's share of 2311090 Ontario Inc.'s net income (loss) has not been included in the First Nation's surplus for the year then ended. We were unable to obtain sufficient appropriate audit evidence regarding the carrying amount of the First Nation's investment in 2311090 Ontario Inc. as at March 31, 2020 and the First Nation's share of 2311090 Ontario Inc.'s net income (loss) for the year because complete accounting records were not available at the time of the audit of the consolidated financial statements. Consequently, we were unable to determine whether any adjustments to investments in government business enterprises and earnings (loss) from investments in government business enterprises, and the summary financial information for 2311090 Ontario Inc., included in Note 9, were necessary.

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

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

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

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

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

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

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

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

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

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

Thunder Bay, Ontario

July 29, 2020

MNP LLP

Chartered Professional Accountants

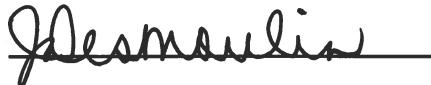
Licensed Public Accountants

MNP

Long Lake #58 First Nation
Consolidated Statement of Financial Position
As at March 31, 2020

	2020	2019
Financial assets		
Cash and cash equivalents (Note 3)	5,778,309	5,747,239
Portfolio investments (Note 4)	7,820,882	7,520,020
Accounts receivable (Note 5), (Note 6)	1,644,800	1,934,437
Due from government and other government organizations (Note 7)	1,746,387	2,019,907
Trust funds held by federal government (Note 8)	10,243	10,243
Due from 2311090 Ontario Inc. (Note 6)	856,620	856,620
Investments in government business enterprises (Note 9)	332,564	316,231
Total financial assets	18,189,805	18,404,697
Liabilities		
Accounts payable and accruals (Note 6), (Note 10)	1,610,952	2,299,451
Due to government and other government organizations (Note 11)	24,350	34,652
Deferred revenue (Note 12)	1,338,475	1,091,238
Long-term debt (Note 13)	6,401,714	5,400,663
Total financial liabilities	9,375,491	8,826,004
Net financial assets	8,814,314	9,578,693
Contingencies (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	18,869,736	17,292,001
Prepaid expenses	4,427	4,158
Total non-financial assets	18,874,163	17,296,159
Accumulated surplus	27,688,477	26,874,852

Approved on behalf of the Council

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Chief

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Deputy Chief
and Councillor

Long Lake #58 First Nation
Consolidated Statement of Operations
For the year ended March 31, 2020

	2020 Budget	2020	2019
Revenue			
Indigenous Services Canada (Note 18)	1,496,630	2,798,135	2,354,375
Canada Mortgage and Housing Corporation (Note 18)	185,603	194,518	343,051
First Nation and Inuit Health (Note 18)	2,406,252	2,436,735	2,621,367
Ministry of Children, Community and Social Services (Note 18)	415,200	2,522,909	2,291,951
Ministry of Indigenous Affairs (Note 18)	255,000	255,000	226,484
Ministry of Energy, Northern Development and Mines (Note 18)	206,561	201,402	253,464
Administration fees	441,000	610,641	647,318
Canadian Environmental Assessment Agency (Note 18)	-	10,000	38,447
Dilico Anishinabek Family Care	235,956	261,788	254,164
Fundraising revenue	-	56,238	44,240
Interest and investment income	-	392,944	372,782
Management fees (Note 6)	-	-	68,339
Insurance proceeds	-	-	14,377
Matawa First Nations Management	47,625	105,958	217,421
Ministry of Education (Note 18)	402,209	703,084	695,206
Ministry of Health (Note 18)	98,764	118,747	167,656
Ministry of Tourism, Culture and Sport (Note 18)	78,000	78,000	79,284
Ministry of Transportation (Note 18)	8,040	10,070	9,064
MTW Employment Services	-	17,556	35,669
Ontario First Nations Limited Partnership	960,000	1,021,101	1,178,954
Ontario Power Generation	39,389	25,000	25,000
Ontario Trillium Foundation	-	-	6,000
Other revenue	436,335	2,302,456	3,443,511
Kinoomaadziwin Education Body	4,288,807	4,063,104	3,746,006
Rental income (Note 6)	583,288	1,131,179	840,561
Union of Ontario Indians	757,936	1,014,635	823,541
Deferred revenue - prior year (Note 12)	-	1,089,428	279,821
Deferred revenue - current year (Note 12)	-	(1,336,665)	(1,089,428)
Total revenue	13,342,595	20,083,963	19,988,625
Expenses (Note 6) (Schedule 2)			
First Nation Government	1,742,161	2,813,516	2,670,963
Community Infrastructure	702,931	988,512	791,416
Education	3,732,132	4,292,799	3,562,369
Social Development	3,046,389	5,665,049	5,349,598
Health	1,510,815	1,795,077	1,695,792
Economic Development	292,685	1,854,874	2,381,998
Housing	669,880	1,475,624	1,531,430
Casino Rama	960,000	108,170	179,414
Business Enterprises	-	3,422	3,851
Total expenses	12,656,993	18,997,043	18,166,831
Surplus before other items	685,602	1,086,920	1,821,794
Other income (expense)			
Earnings (loss) from investments in government business enterprises	-	16,333	(101,972)
Surplus	685,602	1,103,253	1,719,822

Long Lake #58 First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2020

	2020	2019
Accumulated surplus, beginning of year	26,874,852	25,630,350
Surplus	1,103,253	1,719,822
Prior year surplus recoveries	(289,628)	(475,320)
Accumulated surplus, end of year	27,688,477	26,874,852

Long Lake #58 First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2020

	2020 Budget	2020	2019
Annual surplus	685,602	1,103,253	1,719,822
Purchases of tangible capital assets	-	(2,765,432)	(255,400)
Amortization of tangible capital assets	1,185,193	1,187,697	1,185,193
Prior year surplus recoveries	-	(289,628)	(475,320)
	1,185,193	(1,867,363)	454,473
Acquisition of prepaid expenses	(269)	(269)	-
Use of prepaid expenses	-	-	147,848
	(269)	(269)	147,848
Increase (decrease) in net financial assets	1,870,526	(764,379)	2,322,143
Net financial assets, beginning of year	-	9,578,693	7,256,550
Net financial assets, end of year	1,870,526	8,814,314	9,578,693

Long Lake #58 First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus	1,103,253	1,719,822
Prior year surplus recoveries	(289,628)	(475,320)
Non-cash items		
Amortization	1,187,697	1,185,193
(Earnings) loss from investments in government business enterprises	(16,333)	101,972
	1,984,989	2,531,667
Changes in working capital accounts		
Accounts receivable	289,637	(327,961)
Due from government and other government organizations	273,520	(963,148)
Due from 2311090 Ontario Inc.	-	(68,339)
Prepaid expenses	(269)	147,848
Accounts payable and accruals	(688,499)	627,895
Due to government and other government organizations	(10,302)	(686)
Deferred revenue	247,237	809,607
	2,096,313	2,756,883
Financing activities		
Repayment of long-term debt	(458,649)	(444,825)
Capital activities		
Purchases of tangible capital assets	(1,305,732)	(255,400)
Investing activities		
Purchase of portfolio investments - net	(300,862)	(251,262)
Increase in cash resources	31,070	1,805,396
Cash resources, beginning of year	5,747,239	3,941,843
Cash resources, end of year	5,778,309	5,747,239

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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 Gikinoo A'Maagoziwin Education Authority

Organizations accounted for on a modified equity basis include:

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

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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:

	Method	Rate
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 Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Long-lived assets

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.

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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 at 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.

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

3. 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.

	2020	2019
Petty cash	272	272
General	(196,160)	417,050
CMHC Replacement Reserve	443,528	435,625
Social Assistance	413,211	464,243
Housing Corporation	1,635,218	802,083
Casino Rama	1,938,086	1,634,252
Douglas Legarde Memorial Reserve	9,635	128,410
Long Lake #58 First Nation Investment Fund	65,990	64,811
Land Claim Fund	36,870	36,211
2384815 Ontario Inc. - Suckle Lake Land Purchase	12,080	11,889
OPG Waterfront Rehabilitation Account	371,603	728,042
Community Development Fund	951	934
Migizi Waisin Elementary School Fundraising	37,691	15,252
Migizi Miigwanan Secondary School Fundraising	12,479	13,279
Caisse Populaire de Hearst Limitee	11,167	11,227
RBC Dexia Investor Services	978,000	973,271
T.D. Evergreen Investments	19	2,783
Anishinaabeg Gikinoo A'Maagoziwin Education Authority	1,874	1,874
Azaadi-Wag Economic Development Corporation	2,255	2,255
Poplar Point	3,540	3,476
	5,778,309	5,747,239

4. Portfolio investments

The First Nation has recorded portfolio investments at cost.

	2020	2019
Measured at cost:		
RBC Investor & Treasury Services (quoted market value - \$5,773,242, 2019 - \$6,252,898)	5,600,904	5,347,468
TD Waterhouse Canada Inc. (quoted market value - \$1,633,112, 2019 - \$1,599,438)	1,615,719	1,568,293
Saturn Solar LP 1	120,870	120,870
Ontario First Nations Sovereign Wealth Limited Partnership	1	1
OFN Asset Management GP Corp.	1	1
Ginoogam Development Corporation	100	100
Ne-Daa-Kii-Me-Naan Inc.	10	10
Landmark Inn Leasing Corporation	1,000	1,000
Landmark Inn General Partner Ltd.	1,000	1,000
Landmark Inn Limited Partnership	98,000	98,000
Anishinaabeg Gikinoo A'Maagoziwin Education Authority - cashable guaranteed investment certificate bearing interest at a fixed rate of 1.00%	383,277	383,277
	7,820,882	7,520,020

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

5. Accounts receivable

	2020	2019
Due from members:		
Rent	3,171,000	3,076,397
Travel	4,673	4,673
Other	14,875	14,875
	3,190,548	3,095,945
Due from others:		
Trade receivables	1,838,830	2,103,467
Less: allowance for doubtful accounts	(3,384,578)	(3,264,975)
	1,644,800	1,934,437

6. 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, 2020, \$34,413 (2019 - \$74,414) was receivable from Long Lake FN Properties Limited Partnership, included in accounts receivable, \$8,581 (2019 - \$Nil) was receivable from 2311090 Ontario Inc., included in accounts receivable, \$86,626 (2019 - \$34,638) was payable to 2311090 Ontario Inc., included in accounts payable and accruals, and \$856,620 (2019 - \$856,620) due from 2311090 Ontario Inc. The amount due from 2311090 Ontario Inc. is unsecured, non-interest bearing, and has no scheduled terms of repayment.

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, 2020, rent revenue amounted to \$96,000 (2019 - \$102,900) and management fees revenue amounted to \$Nil (2019 - \$68,339) earned from 2311090 Ontario Inc. Expenses incurred from 2311090 Ontario Inc. during the year ended March 31, 2020 amounted to \$276,608 (2019 - \$197,472).

7. Due from government and other government organizations

	2020	2019
Federal government		
Canada Mortgage and Housing Corporation	109,355	-
Indigenous Services Canada	189,204	481,188
First Nation and Inuit Health	467,791	1,000,634
Receiver General - GST/HST recoverable	21,243	-
	787,593	1,481,822
Provincial government		
Ministry of Children, Community and Social Services	23,250	24,599
Ministry of Education	698,848	348,204
Ministry of Indigenous Affairs	23,083	9,000
Ministry of Energy, Northern Development and Mines	125,211	59,844
Ministry of Tourism, Culture and Sport	64,284	55,284
Ministry of Health	-	41,154
Ministry of Transportation	10,070	-
Ministry of Environment and Climate Change Canada	4,048	-
Ministry of Natural Resources and Forestry	10,000	-
	958,794	538,085
	1,746,387	2,019,907

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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.

	2020	2019
Capital Trust		
Balance, beginning of year	10,243	10,243
Balance, end of year	10,243	10,243
Revenue Trust		
Interest	201	361
Less: Transfers to the First Nation	201	361
Balance, end of year	-	-
	10,243	10,243

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 enterprises

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

The First Nation's investments in government business enterprises consists of the following:

	2020	2019
Long Lake FN Properties Limited Partnership	332,564	316,231
2311090 Ontario Inc.	-	-
	332,564	316,231

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Investments in government business enterprises *(Continued from previous page)*

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

As at March 31	Long Lake FN Properties Limited Partnership	2311090 Ontario Inc.	2020 (unaudited)	2019 (unaudited)
Cash	36,525	413,173	449,698	649,480
Accounts receivable	-	133,905	133,905	64,001
Inventory	-	317,536	317,536	311,404
Property and equipment	330,453	79,283	409,736	428,176
Other assets	10,000	18,008	28,008	18,646
Total assets	376,978	961,905	1,338,883	1,471,707
Accounts payable and accruals	-	199,623	199,623	168,946
Long-term debt	-	-	-	55,495
Other liabilities	44,414	856,620	901,034	931,034
Total liabilities	44,414	1,056,243	1,100,657	1,155,475
Partners' capital	332,564	-	332,564	316,231
Equity	-	(94,338)	(94,338)	1
Total liabilities and equity	376,978	961,905	1,338,883	1,471,707
Revenue	87,050	8,584,199	8,671,249	8,915,054
Expenses	70,717	8,678,538	8,749,255	8,862,389
Net income (loss)	16,333	(94,339)	(78,006)	52,665

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.

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:

2021	102,900
2022	102,900
2023	102,900
2024	102,900
2025	102,900

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Accounts payable and accruals

	2020	2019
Trade payables	1,299,110	1,930,359
Accrued salaries and benefits payable	190,728	72,950
Other accrued liabilities	121,114	296,142
	1,610,952	2,299,451

11. Due to government and other government organizations

	2020	2019
Federal government		
Receiver General - payroll deductions	24,350	34,652

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	78,936	2,798,135	2,877,071	-
Union of Ontario Indians	52,810	1,014,635	1,067,445	-
Kinoomaadziwin Education Body	882,682	4,063,104	3,609,121	1,336,665
Other	76,810	2,188,567	2,263,567	1,810
	1,091,238	10,064,441	9,817,204	1,338,475

13. Long-term debt

	2020	2019
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 \$161,717.	183,034	207,796
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 \$173,428.	188,045	210,285
CMHC mortgage payable with payments of \$4,072 per month including interest at 2.49% per annum, maturing January 1, 2028, with a renewal date of May 1, 2023. 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 \$320,753.	348,344	388,124

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

	2020	2019
CMHC mortgage payable with payments of \$3,329 per month including interest at 1.69% per annum, maturing January 1, 2029, with a renewal date of September 1, 2024. 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 \$491,050.	328,130	362,155
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 \$418,452.	381,584	404,416
CMHC mortgage payable with payments of \$5,280 per month including interest at 0.98% per annum, maturing April 1, 2035, with a renewal date of April 1, 2025. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$883,645 and a first mortgage on a 6 plex housing unit and a single detached house with a net book value of \$1,241,509.	833,205	-
CMHC mortgage payable with payments of \$4,762 per month including interest at 0.80% per annum, maturing May 1, 2035, with a renewal date of May 1, 2025. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$807,600 and a first mortgage on a 6 plex housing unit with a net book value of \$1,093,033.	633,078	-
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 \$377,534 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.	268,340	331,160
TD Canada Trust term loan with payments of \$17,401 per month plus interest at the TD prime rate plus 1.00% (3.45% at year end (2019 - 4.45%)), 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.	2,940,813	3,167,029
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.	82,290	93,541
TD Canada Trust term loan with payments of \$3,035 per month including interest at 5.40% 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.	214,851	236,157
	6,401,714	5,400,663

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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

	Principal	Interest	Total
2021	554,570	157,435	712,005
2022	570,803	143,244	714,047
2023	578,836	128,007	706,843
2024	580,957	112,520	693,477
2025	520,808	98,174	618,982
	2,805,974	639,380	3,445,354
Thereafter	3,595,740	385,406	3,981,146

Interest on long-term debt amounted to \$221,406 (2019 - \$214,056).

14. Contingencies

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, 2020, 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.

Housing includes two CMHC housing projects with a carrying value of \$2,334,542 (2019 - \$Nil). No amortization of these assets have been recorded during the year because they were not in use as at March 31, 2020.

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% (3.70% at year end (2019 - 5.20%)). 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 (2019 - \$Nil).

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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.

18. Government transfers

	<i>Operating</i>	<i>Capital</i>	2020	2019
Federal government transfers				
Indigenous Services Canada	2,202,787	595,348	2,798,135	2,354,375
First Nation and Inuit Health	2,436,735	-	2,436,735	2,621,367
Canada Mortgage and Housing Corporation	-	194,518	194,518	343,051
Canadian Environmental Assessment Agency	10,000	-	10,000	38,447
	4,649,522	789,866	5,439,388	5,357,240
Provincial government transfers				
Ministry of Indigenous Affairs	255,000	-	255,000	226,484
Ministry of Children, Community and Social Services	2,522,909	-	2,522,909	2,291,951
Ministry of Energy, Northern Development and Mines	201,402	-	201,402	253,464
Ministry of Health	118,747	-	118,747	167,656
Ministry of Tourism, Culture and Sport	78,000	-	78,000	79,284
Ministry of Education	703,084	-	703,084	695,206
Ministry of Transportation	10,070	-	10,070	9,064
	3,889,212	-	3,889,212	3,723,109
	8,538,734	789,866	9,328,600	9,080,349

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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 \$165,571 (2019 - \$129,311). 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, 2020, the First Nation has guaranteed the outstanding balance of \$483,884 (2019 - \$512,914) 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 (2019 - \$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, 2020, no liability has been recorded associated with this guarantee. The guarantee is provided without recourse.

21. 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 June 24, 2019. 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 \$1,185,193 (2019 - \$1,139,986) and acquisition of prepaid expenses of \$269 (2019 - use of prepaid expenses of \$147,848).

22. Comparative figures

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

23. Significant event

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

Long Lake #58 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<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>
Cost							
Balance, beginning of year	15,521,383	15,573,988	3,328,360	393,339	1,158,590	1,153,885	37,129,545
Acquisition of tangible capital assets	-	-	-	-	35,650	38,800	74,450
Construction-in-progress	-	2,334,542	-	-	-	-	2,334,542
Balance, end of year	15,521,383	17,908,530	3,328,360	393,339	1,194,240	1,192,685	39,538,537
Accumulated amortization							
Balance, beginning of year	7,265,049	9,150,165	2,408,176	393,339	892,541	954,859	21,064,129
Annual amortization	349,423	461,072	78,472	-	88,858	98,096	1,075,921
Balance, end of year	7,614,472	9,611,237	2,486,648	393,339	981,399	1,052,955	22,140,050
Net book value of tangible capital assets	7,906,911	8,297,293	841,712	-	212,841	139,730	17,398,487
2019							
Net book value of tangible capital assets	8,256,334	6,423,823	920,184	-	266,049	199,026	16,065,416

Long Lake #58 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Automobiles</i>	<i>Land</i>	<i>Sports facilities</i>	<i>2020</i>	<i>2019</i>
<hr/>						
Cost						
Balance, beginning of year	37,129,545	618,830	621,000	525,278	38,894,653	38,639,253
Acquisition of tangible capital assets	74,450	-	-	356,440	430,890	255,400
Construction-in-progress	2,334,542	-	-	-	2,334,542	-
Balance, end of year	39,538,537	618,830	621,000	881,718	41,660,085	38,894,653
Accumulated amortization						
Balance, beginning of year	21,064,129	486,047	-	52,476	21,602,652	20,417,459
Annual amortization	1,075,921	82,416	-	29,360	1,187,697	1,185,193
Balance, end of year	22,140,050	568,463	-	81,836	22,790,349	21,602,652
Net book value of tangible capital assets	17,398,487	50,367	621,000	799,882	18,869,736	17,292,001
	2019					
Net book value of tangible capital assets	16,065,416	132,783	621,000	472,802	17,292,001	

Long Lake #58 First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2020

	2020	2019
Consolidated expenses by object		
Administration	602,141	604,492
Amortization	1,187,697	1,185,193
Bad debts	95,650	194,581
Bank charges and interest	8,907	8,211
Community development	54,058	77,014
Community events	120,505	71,521
Community kitchen	911	3,231
Consulting	1,282,942	1,546,313
Cultural	22,766	66,533
Daycare	-	24,179
Education	536,434	571,950
Employment and training	225,142	189,063
FSW crisis	5,705	12,932
Family relationships	11,139	30,781
Family well-being	10,215	5,739
Fire protection	10,043	20,097
Food and beverage	88,406	57,235
Fuel and oil	42,766	49,836
Fundraising expenses	34,599	38,107
Health	20,907	38,380
Honouraria	372,607	290,706
Insurance	218,178	225,973
Interest on long-term debt	221,406	214,056
Janitorial supplies	7,583	11,297
Licenses, dues & fees	51,622	20,953
Materials and supplies	482,174	248,839
Meetings	93,342	51,407
Memberships	5,600	4,400
Mens support	1,812	1,497
Miscellaneous	1,083	11,623
Office expense	29,071	22,296
Payments to First Nation members	156,793	1,174,698
Professional fees	137,876	199,970
Program education	12,900	25,115
Program expense	1,983,012	2,226,773
Recovery group	3,295	2,674
Recreation	241,752	29,498
Rent	62,400	37,000
Repairs and maintenance	718,337	546,611
Retrofit project	-	12,460
Roads	46,337	30,317
Salaries and benefits	6,273,726	5,079,935
Sanitation	108,616	87,553
Security	3,319	3,972
Social assistance	2,258,198	1,869,041
Student awards and bursaries	86,339	4,252
Telephone	39,624	37,401
Training and conferences	107,166	169,434
Travel	484,734	380,091
Utilities	398,688	337,499
Youth expenses	15,375	-
Youth group	13,145	14,102
	18,997,043	18,166,831

Long Lake #58 First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
First Nation Government							
First Nation Government - Administration	256,660	1,413,638	-	1,670,298	1,168,014	-	502,284
First Nation Government - Band Representative	-	-	-	-	569,730	-	(569,730)
First Nation Government - OPG Shoreline Settlement	-	120,628	-	120,628	120,628	-	-
First Nation Government - Land Management	387,294	63,925	-	451,219	307,471	-	143,748
First Nation Government - Long Lake #58 First Nation Investment Fund	-	141,309	-	141,309	36,165	-	105,144
First Nation Government - Land Based	-	13,675	-	13,675	13,675	-	-
First Nation Government - Land and Trusts	296,652	170,191	-	466,843	382,033	-	84,810
First Nation Government - Values Mapping	-	113,687	-	113,687	113,687	-	-
First Nation Government - Governance	-	171,104	-	171,104	102,113	-	68,991
Section subtotal	940,606	2,208,157	-	3,148,763	2,813,516	-	335,247
Community Infrastructure							
Community Infrastructure - Community Operations and Maintenance	320,496	93,606	-	414,102	734,004	-	(319,902)
Community Infrastructure - Community Centre	-	19,275	-	19,275	172,402	72,967	(80,160)
Community Infrastructure - Minor Capital	112,593	-	-	112,593	14,350	-	98,243
Community Infrastructure - Planning, Design, and Construction	100,000	-	-	100,000	-	-	100,000
Community Infrastructure - Special Services	100,000	-	-	100,000	-	-	100,000
Community Infrastructure - Nuclear Waste Management	-	101,853	-	101,853	67,756	-	34,097
Section subtotal	633,089	214,734	-	847,823	988,512	72,967	(67,722)
Education							
Education - General	-	1,946,911	(67,649)	1,879,262	2,193,838	389,026	74,450
Education - Special Education	-	785,189	(92,793)	692,396	692,396	-	-
Education - Language and Culture	-	136,861	(82,237)	54,624	54,624	-	-
Education - FNSSP	-	284,068	(193,944)	90,124	90,124	-	-
Education - Bim Centre and YLIP	-	163,462	-	163,462	173,007	-	(9,545)
Education - PS9	-	1,250	22,500	23,750	23,750	-	-
Education - Learn As You Go	-	136,000	77,280	213,280	213,280	-	-
Education - Adult Education	-	122,000	-	122,000	122,000	-	-
Education - Post-Secondary	-	536,434	-	536,434	536,434	-	-
Education - First Nation Education Management and Governance	-	23,100	(8,481)	14,619	14,619	-	-
Education - School Improvement	-	110,000	(50,049)	59,951	59,951	-	-
Education - Parental and Community Engagement Strategy	-	38,134	(28,474)	9,660	9,660	-	-
Education - Teacher Recruitment and Retention	-	55,000	-	55,000	56,515	-	(1,515)
Education - School Fundraising	-	56,238	-	56,238	34,599	-	21,639
Education - Graduation Coach	-	25,638	(22,994)	2,644	2,644	-	-
Education - BC - Living the Good Life	-	22,500	(7,142)	15,358	15,358	-	-
Section subtotal	-	4,442,785	(453,983)	3,988,802	4,292,799	389,026	85,029

Long Lake #58 First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Social Development							
Social Development - Ontario Works	432,600	2,643,068	-	3,075,668	2,902,943	-	172,725
Social Development - Aboriginal Healing and Wellness	-	64,167	-	64,167	64,167	-	-
Social Development - Family Support Workers	-	150,018	-	150,018	150,018	-	-
Social Development - Brighter Futures	-	91,448	-	91,448	91,448	-	-
Social Development - Building Healthy Communities	-	82,281	-	82,281	72,898	-	9,383
Social Development - Diabetes and HIV/AIDS	-	29,406	-	29,406	29,406	-	-
Social Development - Aboriginal Head Start Program	-	370,292	-	370,292	324,618	-	45,674
Social Development - Day Care Centre	36,100	812,969	25,512	874,581	784,356	-	90,225
Social Development - Victim Services	-	47,625	-	47,625	47,625	-	-
Social Development - CARA - Sports and Recreation	-	48,000	-	48,000	62,166	14,166	-
Social Development - In Home Care	-	98,764	-	98,764	98,764	-	-
Social Development - Family Well-Being	-	122,035	-	122,035	122,035	-	-
Social Development - Wellness Team	-	500,000	-	500,000	500,000	-	-
Social Development - CBH	272,290	-	-	272,290	285,264	12,974	-
Social Development - Federal Family Violence	-	5,042	-	5,042	5,042	-	-
Social Development - Pow Wow	-	1,000	-	1,000	1,000	-	-
Social Development - Fernow Lake	-	25,457	-	25,457	25,457	-	-
Social Development - Community Coordinator	-	33,333	-	33,333	39,818	-	(6,485)
Social Development - MCYS	-	58,024	-	58,024	58,024	-	-
Section subtotal	740,990	5,182,929	25,512	5,949,431	5,665,049	27,140	311,522
Health							
Health - Medical Transportation	-	169,515	-	169,515	231,290	39,768	(22,007)
Health - Medical Services	-	116,243	-	116,243	148,903	-	(32,660)
Health - Health Canada - Addictions	-	234,374	-	234,374	203,707	-	30,667
Health - Traditional Healing	-	33,425	-	33,425	29,320	-	4,105
Health - Choose Life Promotion	-	934,561	-	934,561	925,163	-	9,398
Health - Children's Oral Health Initiative	-	25,192	-	25,192	25,192	-	-
Health - Pandemic	157,695	-	-	157,695	231,502	-	(73,807)
Section subtotal	157,695	1,513,310	-	1,671,005	1,795,077	39,768	(84,304)
Economic Development							
Economic Development - General	43,000	216,630	153,936	413,566	87,255	-	326,311
Economic Development - Other	-	895,117	-	895,117	882,503	-	12,614
Economic Development - Consultation Project	-	97,133	-	97,133	97,133	-	-
Economic Development - Heavy Equipment and Quarry	-	287,826	-	287,826	258,581	-	29,245
Economic Development - Community Communication Liaison Officer	-	92,267	-	92,267	109,256	-	(16,989)
Economic Development - Employment and Training - ASETA	-	313,482	27,298	340,780	349,129	-	(8,349)
Economic Development - Environmental Monitor	-	73,400	-	73,400	71,017	-	2,383

Long Lake #58 First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Section subtotal	43,000	1,975,855	181,234	2,200,089	1,854,874	-	345,215
Housing							
Housing - Administration	-	33,340	-	33,340	402,028	-	(368,688)
Housing - TD 5 Unit Construction/06	899	24,772	-	25,671	34,773	-	(9,102)
Housing - 18 Units	23,584	115,664	-	139,248	182,971	-	(43,723)
Housing - 7 Units	-	28,754	-	28,754	27,951	-	803
Housing - 5 Renovated Units	-	18,447	-	18,447	31,627	-	(13,180)
Housing - 25 Units	2,231	133,275	-	135,506	133,023	-	2,483
Housing - 6 Plex 2009/10	1,603	31,893	-	33,496	32,329	-	1,167
Housing - INAC Multi-Units	-	34,125	-	34,125	64,266	-	(30,141)
Housing - 5 CMHC Units - March 2002	-	48,220	-	48,220	51,429	-	(3,209)
Housing - 21 CMHC Units	943	164,760	-	165,703	170,651	-	(4,948)
Housing - 5 CMHC Units - December 2002	-	44,180	-	44,180	57,095	-	(12,915)
Housing - 10 CMHC Units - January 2003	-	84,386	-	84,386	95,047	-	(10,661)
Housing - 10 CMHC Units - January 2004	-	72,092	-	72,092	111,946	-	(39,854)
Housing - 4 Plex/Duplex	6,080	63,934	-	70,014	73,905	-	(3,891)
Housing - 6 Plex 2019/20	247,415	-	-	247,415	4,495	-	242,920
Housing - Unit B, 6 Plex 2019/20	-	-	-	-	2,088	-	(2,088)
Section subtotal	282,755	897,842	-	1,180,597	1,475,624	-	(295,027)
Casino Rama							
Casino Rama	-	1,097,453	-	1,097,453	108,170	(528,901)	460,382
Section subtotal	-	1,097,453	-	1,097,453	108,170	(528,901)	460,382
Business Enterprises							
Business Enterprises - Saturn Solar LP 1	-	-	-	-	3,422	-	(3,422)
Section subtotal	-	-	-	-	3,422	-	(3,422)
Total	2,798,135	17,533,065	(247,237)	20,083,963	18,997,043	-	1,086,920