

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

*March 31, 2021*

# Long Lake #58 First Nation Contents

*For the year ended March 31, 2021*

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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 fulfills 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.

January 14, 2022



Finance Manager

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

## 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, 2021, 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2021, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

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 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.

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

January 14, 2022

**MNP** LLP

Chartered Professional Accountants

Licensed Public Accountants

**MNP**  
LLP

**Long Lake #58 First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	10,535,269	5,778,309
Portfolio investments (Note 4)	7,782,690	7,820,882
Accounts receivable (Note 5), (Note 6)	1,872,289	1,644,800
Due from related Nation entity (Note 6)	842,302	856,620
Due from government and other government organizations (Note 7)	1,795,870	1,746,387
Trust funds held by federal government (Note 8)	10,243	10,243
Investments in government business enterprises (Note 9)	398,124	332,564
<b>Total financial assets</b>	<b>23,236,787</b>	18,189,805
<b>Liabilities</b>		
Accounts payable and accruals (Note 6), (Note 10)	1,679,757	1,610,952
Due to government and other government organizations (Note 11)	58,807	24,350
Deferred revenue (Note 12)	1,781,835	1,338,475
Long-term debt (Note 13)	6,074,718	6,401,714
<b>Total financial liabilities</b>	<b>9,595,117</b>	9,375,491
<b>Net financial assets</b>	<b>13,641,670</b>	8,814,314
<b>Contingencies (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15) (Schedule 1)	18,057,165	18,869,736
Prepaid expenses	575	4,427
<b>Total non-financial assets</b>	<b>18,057,740</b>	18,874,163
<b>Accumulated surplus</b>	<b>31,699,410</b>	27,688,477

Approved on behalf of the Council

J. Desmoulins

Chief

A-3L

Deputy Chief  
and Councillor

**Long Lake #58 First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	2020
<b>Revenue</b>			
Indigenous Services Canada (Note 18)	3,461,690	4,973,603	2,797,934
Canada Mortgage and Housing Corporation (Note 18)	185,603	312,540	194,518
First Nation and Inuit Health (Note 18)	2,578,623	2,882,667	2,436,735
Ministry of Children, Community and Social Services (Note 18)	-	2,966,430	2,522,909
Ministry of Indigenous Affairs (Note 18)	444,704	504,862	255,000
Ministry of Northern Development, Mines, Natural Resources and Forestry (Note 18)	340,852	133,088	201,402
Administration fees	441,000	693,416	610,641
Canadian Environmental Assessment Agency (Note 18)	-	10,000	10,000
Dilico Anishinabek Family Care	269,643	369,643	261,788
Management fees (Note 6)	-	79,585	-
Fundraising revenue	-	27,291	56,238
Interest and investment income	-	338,028	393,145
Matawa First Nations Management	47,625	47,625	105,958
Ministry of Education (Note 18)	703,084	773,336	703,084
Ministry of Health (Note 18)	98,764	98,764	118,747
Ministry of Tourism, Culture and Sport (Note 18)	78,000	78,000	78,000
Ministry of Transportation (Note 18)	8,040	10,070	10,070
MTW Employment Services	-	11,749	17,556
Ontario First Nations Limited Partnership	-	1,007,277	1,021,101
Ontario Power Generation	39,389	25,000	25,000
Other revenue	370,805	5,267,765	2,302,456
Kinoomaadziwin Education Body	3,956,182	4,285,111	4,063,104
Rental income (Note 6)	753,368	1,020,689	1,131,179
Union of Ontario Indians	819,214	1,031,901	1,014,635
Deferred revenue - prior year (Note 12)	-	1,338,475	1,089,428
Deferred revenue - current year (Note 12)	-	(1,781,835)	(1,336,665)
<b>Total revenue</b>	<b>14,596,586</b>	<b>26,505,080</b>	20,083,963
<b>Expenses (Note 6) (Schedule 2)</b>			
First Nation Government	1,994,371	2,671,174	2,813,516
Community Infrastructure	702,931	850,829	988,512
Education	3,985,349	4,610,042	4,292,799
Social Development	2,485,226	6,471,229	5,665,049
Health	2,294,494	2,382,665	1,795,077
Economic Development	530,734	3,765,609	1,854,874
Housing	669,880	1,670,086	1,475,624
Casino Rama	-	106,587	108,170
Business Enterprises	-	31,486	3,422
<b>Total expenses</b>	<b>12,662,985</b>	<b>22,559,707</b>	18,997,043
<b>Surplus before other items</b>	<b>1,933,601</b>	<b>3,945,373</b>	1,086,920
<b>Other income</b>			
Earnings from investments in government business enterprises (Note 9)	-	65,560	16,333
<b>Surplus</b>	<b>1,933,601</b>	<b>4,010,933</b>	1,103,253

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

**Long Lake #58 First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Accumulated surplus, beginning of year</b>	<b>27,688,477</b>	26,874,852
<b>Surplus</b>	<b>4,010,933</b>	1,103,253
<b>Prior year surplus recoveries</b>	<b>-</b>	(289,628)
<b>Accumulated surplus, end of year</b>	<b>31,699,410</b>	27,688,477

**Long Lake #58 First Nation**  
**Consolidated Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2021*

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Annual surplus</b>	<b>1,933,601</b>	<b>4,010,933</b>	1,103,253
Purchases of tangible capital assets	-	(684,827)	(2,765,432)
Amortization of tangible capital assets	1,187,697	1,497,398	1,187,697
Prior year surplus recoveries	-	-	(289,628)
	<b>1,187,697</b>	<b>812,571</b>	(1,867,363)
Acquisition of prepaid expenses	-	-	(269)
Use of prepaid expenses	3,852	3,852	-
	<b>3,852</b>	<b>3,852</b>	(269)
<b>Increase (decrease) in net financial assets</b>	<b>3,125,150</b>	<b>4,827,356</b>	(764,379)
<b>Net financial assets, beginning of year</b>	<b>-</b>	<b>8,814,314</b>	9,578,693
<b>Net financial assets, end of year</b>	<b>3,125,150</b>	<b>13,641,670</b>	8,814,314

**Long Lake #58 First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	4,010,933	1,103,253
Prior year surplus recoveries	-	(289,628)
Non-cash items		
Amortization	1,497,398	1,187,697
Earnings from investments in government business enterprises	(65,560)	(16,333)
	<b>5,442,771</b>	1,984,989
Changes in working capital accounts		
Accounts receivable	(227,489)	289,637
Due from government and other government organizations	(49,483)	273,520
Due from related Nation entity	14,318	-
Prepaid expenses	3,852	(269)
Accounts payable and accruals	68,805	(688,499)
Due to government and other government organizations	34,457	(10,302)
Deferred revenue	443,360	247,237
	<b>5,730,591</b>	2,096,313
<b>Financing activities</b>		
Advances of long-term debt	378,943	-
Repayment of long-term debt	(705,939)	(458,649)
	<b>(326,996)</b>	(458,649)
<b>Capital activities</b>		
Purchases of tangible capital assets	(684,827)	(1,305,732)
<b>Investing activities</b>		
Purchase of portfolio investments - net	-	(300,862)
Proceeds on disposal of portfolio investments - net	38,192	-
	<b>38,192</b>	(300,862)
<b>Increase in cash resources</b>	<b>4,756,960</b>	31,070
<b>Cash resources, beginning of year</b>	<b>5,778,309</b>	5,747,239
<b>Cash resources, end of year</b>	<b>10,535,269</b>	5,778,309

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**1. Operations**

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.

***Impact on operations of COVID-19***

In early March 2020 the impact of the global outbreak of COVID-19 began to have a significant impact on businesses through restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The First Nation's operations were impacted by COVID-19 due to closure of the band office, increased demand from members for assistance and cancellation of events.

The impact of COVID-19 has been partially offset by announcements from government funding agencies releasing held funds for immediate use for COVID-19 related expenses and announcements that the First Nation would be eligible for additional COVID-19 related funding. Eligibility under these announcements have evolved since first announced and can be subject to changes in legislation or administrative positions, further, there is significant uncertainty of the period of time into the future that the government will continue these programs.

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. While the extent of the impact is unknown, we anticipate this outbreak may cause increased support requests from members, supply chain disruptions, staff shortages, and increase government regulations, all of which may negatively impact the First Nation's business and financial condition.

**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.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

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 accounted for on a modified equity basis include:

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

**Asset classification**

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

**Cash and cash equivalents**

Cash and cash 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.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***Amortization***

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

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	30 years
Housing	straight-line	30 years
Infrastructure	straight-line	40 years
Office equipment and furniture	straight-line	3 years
Heavy and other equipment	straight-line	5 years
Paving	straight-line	10 years
Automobiles	straight-line	3 years
Sports facilities	straight-line	30 years

***Long-lived assets***

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.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

***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 monies consist of:

- Capital trust monies derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust monies 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.

***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.

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

**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, 2021*

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**3. Cash and cash equivalents**

Under the terms of an agreement with Canada Mortgage and Housing Corporation ("CMHC"), the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the CMHC with any interest earned to be credited as revenue. The CMHC Replacement Reserve bank balance is externally restricted under the terms of this agreement.

	<b>2021</b>	<b>2020</b>
Petty cash	272	272
General	3,748,955	(196,160)
CMHC Replacement Reserve	445,164	443,528
Social Assistance	49,833	413,211
Housing Corporation	2,093,081	1,635,218
Casino Rama	2,477,453	1,938,086
Douglas Legarde Memorial Reserve	101,477	9,635
Long Lake #58 First Nation Investment Fund	66,234	65,990
Land Claim Fund	37,006	36,870
2384815 Ontario Inc. - Suckle Lake Land Purchase	12,080	12,080
OPG Waterfront Rehabilitation Account	371,603	371,603
Community Development Fund	955	951
Migizi Waisin Elementary School Fundraising	42,462	37,691
Migizi Miigwanan Secondary School Fundraising	19,527	12,479
Caisse Populaire de Hearst Limitee	11,107	11,167
RBC Dexia Investor Services	567,792	978,000
T.D. Evergreen Investments	366,855	19
Anishinaabeg Gikinoo A'magoziwin Education Authority	-	1,874
Azaadi-Wag Economic Development Corporation	2,255	2,255
Poplar Point	3,553	3,540
Long Lake FN Properties LP	117,605	-
	<b>10,535,269</b>	<b>5,778,309</b>

**4. Portfolio investments**

The First Nation has recorded portfolio investments at cost.

	<b>2021</b>	<b>2020</b>
<b>Measured at cost:</b>		
RBC Investor & Treasury Services (quoted market value - \$7,495,744; 2020 - \$5,773,242)	6,270,614	5,600,904
TD Waterhouse Canada Inc. (quoted market value - \$1,376,955; 2020 - \$1,633,112)	1,291,094	1,615,719
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
	<b>7,782,690</b>	<b>7,820,882</b>

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**5. Accounts receivable**

	<b>2021</b>	2020
<b>Due from members:</b>		
Rent	3,354,658	3,171,000
Travel	-	4,673
Other	-	14,875
	<b>3,354,658</b>	3,190,548
<b>Due from others:</b>		
Trade receivables	2,085,867	1,838,830
<b>Less: allowance for doubtful accounts</b>	<b>(3,568,236)</b>	(3,384,578)
	<b>1,872,289</b>	1,644,800

**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. Accounts receivable as at March 31, 2021 includes \$37,197 (2020 - \$44,414) due from Long Lake FN Properties Limited Partnership and \$Nil (2020 - \$8,581) due from 2311090 Ontario Inc. Accounts payable and accruals as at March 31, 2021 includes \$18,665 (2020 - \$86,626) payable to 2311090 Ontario Inc. Due from related Nation entity includes \$842,302 (2020 - \$856,620) due from 2311090 Ontario Inc. which 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, 2021, rent revenue amounted to \$2,097 (2020 - \$96,000) and management fees revenue amounted to \$79,585 (2020 - \$Nil) earned from 2311090 Ontario Inc. Expenses incurred from 2311090 Ontario Inc. during the year ended March 31, 2021 amounted to \$359,595 (2020 - \$276,608).

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

	<b>2021</b>	2020
<b>Federal government</b>		
Canada Mortgage and Housing Corporation	26,955	109,355
Indigenous Services Canada	287,730	189,204
First Nation and Inuit Health	29,550	467,791
Receiver General - GST/HST recoverable	79,282	21,243
	<b>423,517</b>	787,593
<b>Provincial government</b>		
Ministry of Children, Community and Social Services	58,759	23,250
Ministry of Education	1,050,486	698,848
Ministry of Indigenous Affairs	157,241	23,083
Ministry of Energy, Northern Development and Mines	30,535	125,211
Ministry of Tourism, Culture and Sport	61,284	64,284
Ministry of Transportation	-	10,070
Ministry of Environment and Climate Change Canada	4,048	4,048
Ministry of Northern Development, Mines, Natural Resources and Forestry	10,000	10,000
	<b>1,372,353</b>	958,794
	<b>1,795,870</b>	1,746,387

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**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>2021</b>	2020
<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>		
Interest	78	201
<b>Less: transfers to the First Nation</b>	<b>78</b>	201
Balance, end of year	-	-
	<b>10,243</b>	10,243

The Trust Funds arise from monies 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:

	<b>2021</b>	2020
Long Lake FN Properties Limited Partnership	398,124	332,564
2311090 Ontario Inc.	-	-
	<b>398,124</b>	332,564

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**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.:

<b>As at March 31</b>	<b>Long Lake FN Properties Limited Partnership</b>	<b>2311090 Ontario Inc.</b>	<b>2021 (unaudited)</b>	<b>2020 (unaudited)</b>
Cash	-	620,457	620,457	449,698
Accounts receivable	-	62,070	62,070	133,905
Inventory	-	262,912	262,912	317,536
Property and equipment	313,063	87,674	400,737	409,736
Other assets	122,259	23,022	145,281	28,008
<b>Total assets</b>	<b>435,322</b>	<b>1,056,135</b>	<b>1,491,457</b>	<b>1,338,883</b>
Accounts payable and accruals	-	213,832	213,832	199,623
Long-term debt	-	-	-	-
Other liabilities	37,198	842,302	879,500	901,034
<b>Total liabilities</b>	<b>37,198</b>	<b>1,056,134</b>	<b>1,093,332</b>	<b>1,100,657</b>
Partners' capital	398,124	-	398,124	332,564
Equity	-	1	1	(94,338)
<b>Total liabilities and equity</b>	<b>435,322</b>	<b>1,056,135</b>	<b>1,491,457</b>	<b>1,338,883</b>
Revenue	91,248	5,937,083	6,028,331	8,671,249
Expenses	25,688	5,937,083	5,962,771	8,749,255
<b>Net income (loss)</b>	<b>65,560</b>	<b>-</b>	<b>65,560</b>	<b>(78,006)</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.

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:

2022	102,900
2023	102,900
2024	102,900
2025	102,900
2026	102,900

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**10. Accounts payable and accruals**

	<b>2021</b>	<b>2020</b>
Trade payables	1,378,691	1,299,110
Accrued salaries and benefits payable	200,140	190,728
Other accrued liabilities	100,926	121,114
	<b>1,679,757</b>	<b>1,610,952</b>

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

	<b>2021</b>	<b>2020</b>
<b>Federal government</b>		
Receiver General - payroll deductions	46,582	24,350
Workplace Safety and Insurance Board	12,225	-
	<b>58,807</b>	<b>24,350</b>

**12. Deferred revenue**

	<i>Balance, beginning of year</i>	<i>Revenue received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Kinoomaadziwin Education Body	1,336,665	4,285,111	(3,839,941)	1,781,835
Other	1,810	-	(1,810)	-
	<b>1,338,475</b>	<b>4,285,111</b>	<b>(3,841,751)</b>	<b>1,781,835</b>

**13. Long-term debt**

	<b>2021</b>	<b>2020</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 \$144,924.	157,927	183,034
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 \$157,637.	165,349	188,045
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 \$291,714.	307,532	348,344
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 \$455,761.	293,374	328,130
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 April 1, 2026. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$570,000 and a first mortgage on a 4 plex housing unit with a net book value of \$395,455.	357,954	381,584

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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

	<b>2021</b>	<b>2020</b>
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 \$1,250,465.	834,027	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 \$1,226,066.	765,882	633,078
TD Canada Trust mortgage payable with payments of \$6,121 per month including interest at 3.51%, maturing February 1, 2024. 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.	203,716	268,340
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 (2020 - 3.45%)), 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.	2,731,997	2,940,813
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.	70,610	82,290
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.	186,350	214,851
	<b>6,074,718</b>	<b>6,401,714</b>

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:

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	570,803	143,244	714,047
2023	578,836	128,007	706,843
2024	581,394	112,519	693,913
2025	520,808	98,174	618,982
2026	526,947	84,830	611,777
	<b>2,778,788</b>	<b>566,774</b>	<b>3,345,562</b>
Thereafter	3,295,930	300,289	3,596,219

Interest on long-term debt amounted to \$154,284 (2020 - \$221,406).

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**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, 2021, 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.

In January 2021, one of the First Nation's housing units suffered substantial fire damage. The total loss as a result of the damage was estimated at a cost to repair of \$584,630 of which \$559,630 will be covered through the First Nation's insurance.

**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 (2020 - 3.70%)). 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 (2020 - \$Nil).

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**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>	<b>2021</b>	<b>2020</b>
<b>Federal government transfers</b>				
Indigenous Services Canada	4,973,603	-	4,973,603	2,797,934
First Nation and Inuit Health	2,882,667	-	2,882,667	2,436,735
Canada Mortgage and Housing Corporation	-	312,540	312,540	194,518
Canadian Environmental Assessment Agency	10,000	-	10,000	10,000
	<b>7,866,270</b>	<b>312,540</b>	<b>8,178,810</b>	<b>5,439,187</b>
<b>Provincial government transfers</b>				
Ministry of Indigenous Affairs	504,862	-	504,862	255,000
Ministry of Children, Community and Social Services	2,966,430	-	2,966,430	2,522,909
Ministry of Northern Development, Mines, Natural Resources and Forestry	133,088	-	133,088	201,402
Ministry of Health	98,764	-	98,764	118,747
Ministry of Tourism, Culture and Sport	78,000	-	78,000	78,000
Ministry of Education	773,336	-	773,336	703,084
Ministry of Transportation	10,070	-	10,070	10,070
	<b>4,564,550</b>	-	<b>4,564,550</b>	<b>3,889,212</b>
	<b>12,430,820</b>	<b>312,540</b>	<b>12,743,360</b>	<b>9,328,399</b>

**Long Lake #58 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2021*

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**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 totaled \$181,297 (2020 - \$165,571). 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, 2021, the First Nation has guaranteed the outstanding balance of \$453,479 (2020 - \$483,884) 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 (2020 - \$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, 2021, 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 2, 2020. 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 \$1,187,697 (2020 - \$1,185,193) and use of prepaid expenses of \$3,852 (2020 - acquisition of prepaid expenses of \$269).

**22. 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, 2021*

	<i>Buildings</i>	<i>Housing</i>	<i>Infrastructure</i>	<i>Office equipment and furniture</i>	<i>Heavy and other equipment</i>	<i>Paving</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	15,521,383	17,908,530	3,328,360	393,339	1,194,240	1,192,685	39,538,537
Acquisition of tangible capital assets	85,000	227,298	-	34,079	-	-	346,377
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	15,606,383	18,135,828	3,328,360	427,418	1,194,240	1,192,685	39,884,914
<b>Accumulated amortization</b>							
Balance, beginning of year	7,614,472	9,611,237	2,486,648	393,339	981,399	1,052,955	22,140,050
Annual amortization	501,898	546,382	78,472	11,359	88,858	98,096	1,325,065
Balance, end of year	8,116,370	10,157,619	2,565,120	404,698	1,070,257	1,151,051	23,465,115
<b>Net book value of tangible capital assets</b>	<b>7,490,013</b>	<b>7,978,209</b>	<b>763,240</b>	<b>22,720</b>	<b>123,983</b>	<b>41,634</b>	<b>16,419,799</b>
2020							
Net book value of tangible capital assets	7,906,911	8,297,293	841,712	-	212,841	139,730	17,398,487

**Long Lake #58 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2021*

	<i>Subtotal</i>	<i>Automobiles</i>	<i>Land</i>	<i>Sports facilities</i>	<i>2021</i>	<i>2020</i>
<hr/>						
<b>Cost</b>						
Balance, beginning of year	39,538,537	618,830	621,000	881,718	41,660,085	38,894,653
Acquisition of tangible capital assets	346,377	271,114	-	67,336	684,827	430,890
Construction-in-progress	-	-	-	-	-	2,334,542
Balance, end of year	<b>39,884,914</b>	<b>889,944</b>	<b>621,000</b>	<b>949,054</b>	<b>42,344,912</b>	<b>41,660,085</b>
<b>Accumulated amortization</b>						
Balance, beginning of year	22,140,050	568,463	-	81,836	22,790,349	21,602,652
Annual amortization	1,325,065	140,729	-	31,604	1,497,398	1,187,697
Balance, end of year	<b>23,465,115</b>	<b>709,192</b>	<b>-</b>	<b>113,440</b>	<b>24,287,747</b>	<b>22,790,349</b>
<b>Net book value of tangible capital assets</b>	<b>16,419,799</b>	<b>180,752</b>	<b>621,000</b>	<b>835,614</b>	<b>18,057,165</b>	<b>18,869,736</b>
<hr/>						
	<b>2020</b>					
Net book value of tangible capital assets		17,398,487	50,367	621,000	799,882	18,869,736

**Long Lake #58 First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Consolidated expenses by object</b>		
Administration	680,378	602,141
Amortization	1,497,398	1,187,697
Bad debts	183,658	95,650
Bank charges and interest	8,170	8,907
Communications	24,526	-
Community development	43,200	54,058
Community events	62,199	115,077
Community kitchen	-	911
Community notice	14,536	-
Consulting	1,432,110	1,282,942
Cultural	39,810	28,194
Daycare	6,860	-
Education	662,727	536,434
Employment and training	179,061	225,142
FSW crisis	5,244	5,705
Family relationships	-	11,139
Family well-being	17,382	10,215
Fire protection	13,140	10,043
Food and beverage	243,897	88,406
Fuel and oil	656,947	42,766
Fundraising expenses	15,472	34,599
Health	214,614	20,907
Honouraria	288,230	372,607
Insurance	283,986	218,178
Interest on long-term debt	154,284	221,406
Janitorial supplies	49,142	7,583
Licenses, dues & fees	45,856	51,622
Materials and supplies	2,048,127	482,174
Meetings	6,414	93,342
Memberships	6,000	5,600
Mens support	-	1,812
Miscellaneous	2,571	1,083
Office expense	35,765	29,071
Payments to First Nation members	119,422	156,793
Professional fees	296,382	137,876
Program education	34,710	12,900
Program expense	1,767,425	1,983,012
Recovery group	3,808	3,295
Recreation	43,080	241,752
Rent	82,650	62,400
Repairs and maintenance	565,794	718,337
Roads	57,417	46,337
Salaries and benefits	6,780,420	6,273,726
Sanitation	105,843	108,616
Security	2,033	3,319
Social assistance	3,152,398	2,258,198
Student awards and bursaries	35,692	86,339
Telephone	58,281	39,624
Training and conferences	19,761	107,166
Travel	133,294	484,734
Utilities	379,593	398,688
Youth expenses	-	15,375
Youth group	-	13,145
	<b>22,559,707</b>	<b>18,997,043</b>

**Long Lake #58 First Nation**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses**

For the year ended March 31, 2021

	<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>
<b>First Nation Government</b>							
First Nation Government - Administration	535,716	1,336,743	-	1,872,459	1,248,556	-	623,903
First Nation Government - Band Representative	871,506	-	-	871,506	582,534	-	288,972
First Nation Government - OPG Shoreline Settlement	-	101,359	-	101,359	101,359	-	-
First Nation Government - Land Management	277,730	34,578	-	312,308	270,845	-	41,463
First Nation Government - Long Lake #58 First Nation Investment Fund	-	158,609	-	158,609	-	-	158,609
First Nation Government - Land and Trusts	548,862	170,000	-	718,862	467,375	-	251,487
First Nation Government - Band Representative - Set	505	-	-	505	505	-	-
	<b>2,234,319</b>	<b>1,801,289</b>	<b>-</b>	<b>4,035,608</b>	<b>2,671,174</b>	<b>-</b>	<b>1,364,434</b>
<b>Community Infrastructure</b>							
Community Infrastructure - Community Operations and Maintenance	467,533	10,070	-	477,603	677,261	90,312	(109,346)
Community Infrastructure - Community Centre	-	-	-	-	133,728	53,568	(80,160)
Community Infrastructure - Minor Capital	110,121	-	-	110,121	14,350	-	95,771
Community Infrastructure - Nuclear Waste Management	-	200,000	-	200,000	25,490	-	174,510
	<b>577,654</b>	<b>210,070</b>	<b>-</b>	<b>787,724</b>	<b>850,829</b>	<b>143,880</b>	<b>80,775</b>
<b>Education</b>							
Education - General	135,595	2,526,077	-	2,661,672	2,319,600	306,979	649,051
Education - Special Education	-	811,981	-	811,981	811,981	-	-
Education - Language and Culture	-	38,334	-	38,334	38,334	-	-
Education - FNSSP	17,668	195,458	-	213,126	190,406	-	22,720
Education - Bim Centre	-	192,730	-	192,730	192,730	-	-
Education - Learn As You Go	-	87,381	-	87,381	87,381	-	-
Education - Adult Education	-	73,836	-	73,836	73,836	-	-
Education - Post-Secondary	-	662,727	-	662,727	662,727	-	-
Education - First Nation Education Management and Governance	-	5,066	-	5,066	5,066	-	-
Education - School Improvements	57,100	93,286	-	150,386	150,386	-	-
Education - Parental and Community Engagement Strategy	-	9,336	-	9,336	9,336	-	-
Education - Teacher Recruitment and Retention	-	14,726	-	14,726	14,726	-	-
Education - School Fundraising	-	27,291	-	27,291	15,472	-	11,819
Education - Graduation Coach	-	36,897	-	36,897	36,897	-	-
Education - Niigaan Gdizhaami	-	1,164	-	1,164	1,164	-	-
	<b>210,363</b>	<b>4,776,290</b>	<b>-</b>	<b>4,986,653</b>	<b>4,610,042</b>	<b>306,979</b>	<b>683,590</b>

Long Lake #58 First Nation

Schedule 3 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2021

	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
<b>Social Development</b>							
Social Development - Ontario Works	546,195	3,065,523	-	3,611,718	3,599,244	-	12,474
Social Development - Aboriginal Healing and Wellness	-	64,167	-	64,167	64,167	-	-
Social Development - Family Support Workers	-	154,519	-	154,519	154,519	-	-
Social Development - Brighter Futures	-	94,198	-	94,198	94,198	-	-
Social Development - Building Healthy Communities	-	193,267	-	193,267	193,267	-	-
Social Development - Aboriginal Diabetes Initiative	-	28,406	-	28,406	2,841	-	25,565
Social Development - Aboriginal Head Start Program	-	393,796	-	393,796	377,788	-	16,008
Social Development - Day Care Centre	136,522	1,006,206	-	1,142,728	767,641	-	375,087
Social Development - Victim Services	-	47,625	-	47,625	47,625	-	-
Social Development - CARA - Sports and Recreation	-	48,000	-	48,000	62,298	14,298	-
Social Development - In Home Care	-	98,764	-	98,764	98,764	-	-
Social Development - Family Well-Being	-	142,781	-	142,781	142,781	-	-
Social Development - Wellness Team	-	500,000	-	500,000	500,000	-	-
Social Development - CBH	229,419	-	-	229,419	229,419	-	-
Social Development - Federal Family Violence	-	5,942	-	5,942	5,942	-	-
Social Development - Social Assistance Employment & Training	116,440	-	-	116,440	116,440	-	-
Social Development - Funerals	4,695	-	-	4,695	4,695	-	-
Social Development - INAC - In Home Care	9,600	-	-	9,600	9,600	-	-
	1,042,871	5,843,194	-	6,886,065	6,471,229	14,298	429,134
<b>Health</b>							
Health - Medical Transportation	-	499,909	-	499,909	293,430	-	206,479
Health - Medical Services	-	148,170	-	148,170	148,120	-	50
Health - First Nations and Inuit Health - Addictions	-	208,309	-	208,309	239,191	-	(30,882)
Health - Traditional Healing	-	33,425	-	33,425	33,425	-	-
Health - Choose Life Promotion	-	960,689	-	960,689	703,999	-	256,690
Health - Children's Oral Health Initiative	-	27,442	-	27,442	27,442	-	-
Health - Pandemic	506,212	599,095	-	1,105,307	937,058	-	168,249
	506,212	2,477,039	-	2,983,251	2,382,665	-	600,586
<b>Economic Development</b>							
Economic Development - General	121,928	114,097	-	236,025	67,316	-	168,709
Economic Development - Other	-	810,533	-	810,533	805,775	-	4,758
Economic Development - Consultation Project	-	87,084	-	87,084	87,084	-	-
Economic Development - Heavy Equipment and Quarry	-	134,820	-	134,820	245,313	-	(110,493)
Economic Development - Community Communication Liaison Officer	-	69,118	-	69,118	69,118	-	-
Economic Development - Employment and Training - ASETA	-	231,023	-	231,023	142,974	-	88,049
Economic Development - Solar Project	-	53,750	-	53,750	74,805	-	(21,055)
Economic Development - Environmental Monitor	-	68,721	-	68,721	66,517	-	2,204
Economic Development - Miller Paving Project	-	2,526,419	-	2,526,419	2,197,681	-	328,738
Economic Development - Marten Falls	-	63,970	-	63,970	9,026	-	54,944
	121,928	4,159,535	-	4,281,463	3,765,609	-	515,854

**Long Lake #58 First Nation**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2021*

	<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>
<b>Housing</b>							
Housing - Administration	269,932	8,078	-	278,010	609,715	-	(331,705)
Housing - TD 5 Unit Construction/06	1,437	27,840	-	29,277	46,282	-	(17,005)
Housing - 18 Units	6,171	112,440	-	118,611	101,590	-	17,021
Housing - 7 Units	-	35,280	-	35,280	27,984	-	7,296
Housing - 5 Renovated Units	-	18,840	-	18,840	14,286	-	4,554
Housing - 25 Units	-	151,920	-	151,920	130,787	-	21,133
Housing - 6 Plex 2009/10	1,496	30,600	-	32,096	32,365	-	(269)
Housing - INAC Mult-Units	-	30,600	-	30,600	55,713	-	(25,113)
Housing - 5 CMHC Units - March 2002	-	51,141	-	51,141	45,705	-	5,436
Housing - 21 CMHC Units	-	185,665	-	185,665	106,246	-	79,419
Housing - 5 CMHC Units - December 2002	-	49,892	-	49,892	43,192	-	6,700
Housing - 10 CMHC Units - January 2003	-	90,430	-	90,430	97,089	-	(6,659)
Housing - 10 CMHC Units - January 2004	-	84,228	-	84,228	84,608	-	(380)
Housing - 4 Plex/Duplex	-	65,784	-	65,784	64,931	-	853
Housing - 6 Plex 2019/20	1,220	94,565	-	95,785	136,019	-	(40,234)
Housing - Unit B, 6 plex 2019/20	-	74,850	-	74,850	73,574	-	1,276
	<b>280,256</b>	<b>1,112,153</b>	-	<b>1,392,409</b>	<b>1,670,086</b>	-	<b>(277,677)</b>
<b>Casino Rama</b>							
Casino Rama	-	1,057,322	-	1,057,322	106,587	(465,157)	485,578
<b>Business Enterprises</b>							
Business Enterprises - Long Lake FN Properties Inc.	-	15,000	-	15,000	28,494	-	(13,494)
2311090 Ontario Inc. - General Store	-	79,585	-	79,585	-	-	79,585
Business Enterprises - Saturn Solar LP 1	-	-	-	-	2,992	-	(2,992)
		<b>94,585</b>	-	<b>94,585</b>	<b>31,486</b>	-	<b>63,099</b>
<b>Total</b>	<b>4,973,603</b>	<b>21,531,477</b>	-	<b>26,505,080</b>	<b>22,559,707</b>	-	<b>3,945,373</b>