

Lac des Mille Lacs First Nation
Consolidated Financial Statements
March 31, 2020

Lac des Mille Lacs First Nation

Contents

For the year ended March 31, 2020

	Page
Management's Responsibility	
Independent Auditor's Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5
Notes to the Consolidated Financial Statements.....	6
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	17
Schedule 2 - Consolidated Schedule of Expenses by Object.....	21
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment.....	22
Schedules 4 - 13 - Consolidated Schedules of Revenue and Expenses by Segment.....	23

Management's Responsibility

To the Members and Chief and Council of Lac des Mille Lacs First Nation:

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

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

November 11, 2020

Original Signed By:
QUENTIN SNIDER

Band Administrator

Independent Auditor's Report

To the Members and to Chief and Council of Lac des Mille Lacs First Nation:

Opinion

We have audited the consolidated financial statements of Lac des Mille Lacs 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 and accumulated surplus, change 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, 2020, and the results of its consolidated operations 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.
- 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.

Kenora, Ontario

November 11, 2020

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Lac des Mille Lacs First Nation

Consolidated Statement of Financial Position

As at March 31, 2020

	2020	2019	
Financial assets			
Cash	1,597,813	2,219,668	
Temporary investments (Note 3)	7,786,165	10,923,000	
Accounts receivable (Note 4)	1,087,178	480,129	
Inventory for resale	3,545	6,706	
Portfolio investments (Note 5)	757,423	450,423	
Investment in Government Business Partnerships (Note 6)	2,806,749	1,329,398	
Funds held in trust (Note 7)	209,834	174,341	
Investment in Lot 251-3 LP (Note 8)	1,835,000	-	
Total financial assets	16,083,707	15,583,665	
Liabilities			
Accounts payable and accruals (Note 9)	1,322,618	2,560,436	
Deferred revenue (Note 10)	1,477,396	75,886	
Due to Kakina Economic Development Group LP	101	101	
Long-term debt (Note 11)	1,753,899	-	
Total liabilities	4,554,014	2,636,423	
Net financial assets	11,529,693	12,947,242	
Contingencies (Note 12)			
Commitments (Note 13)			
Non-financial assets			
Tangible capital assets (Schedule 1)	14,265,770	13,742,240	
Inventories held for use (Note 14)	564,280	564,280	
Prepaid expenses	15,302	109,350	
Total non-financial assets	14,845,352	14,415,870	
Accumulated surplus	26,375,045	27,363,112	
Approved on behalf of the Council			
Original Signed By: JUDITH MAUNULA	Chief	Original Signed By: TRACY MORRISON	Councillor
Original Signed By: CARMEL ZOCCOLE	Councillor	Original Signed By: JULIA RUSNAK	Councillor

Lac des Mille Lacs First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue				
Indigenous Services Canada <i>(Note 15), (Note 16)</i>	1,663,409	2,220,161	2,992,064	
First Nations and Inuit Health <i>(Note 15)</i>	743,602	728,650	298,832	
Ministry of Indigenous Affairs <i>(Note 15)</i>	235,000	235,000	90,000	
Ministry of Education <i>(Note 15)</i>	217,091	217,091	594,747	
Ministry of Health and Long-Term Care <i>(Note 15)</i>	84,322	84,332	84,322	
Ministry of Northern Development and Mines <i>(Note 15)</i>	297,000	79,794	97,757	
Ministry of Natural Resources <i>(Note 15)</i>	300	300	2,500	
Ontario First Nations Limited Partnership	915,000	912,178	1,057,584	
Limited Partnership Income	855,500	766,101	548,955	
School revenue	693,134	679,137	2,600	
Nezaadiikaang Trust Income - Future Generations	-	607,819	396,544	
Grand Council Treaty #3 - Revenue Resource Sharing	370,000	374,173	-	
Paawidigong First Nations Forum	335,611	355,526	311,422	
Thunder Bay District Social Services Administration Board	352,200	283,967	86,000	
Other revenue	687,270	518,516	257,899	
Shooniyaa Wa-Biitong	158,686	234,859	47,292	
Administration fees	290,307	221,831	35,195	
Nuclear Waste Management	444,090	212,695	122,045	
Interest income	35,000	200,801	238,304	
Resort revenue	165,500	199,777	158,599	
Independent Electric System Operator	100,000	80,000	20,000	
Complex revenue	30,000	52,090	62,121	
Grand Council Treaty #3	15,551	48,249	27,385	
Daycare	15,000	35,911	-	
Osisko Resource Sharing	30,000	33,635	32,964	
Bimose Tribal Council Inc.	37,151	30,261	51,425	
Northern Ontario Heritage Fund Corporation	31,500	17,856	-	
First Nation tuition revenue	-	6,263	-	
ISC trust fund interest	2,500	1,986	2,296	
Cigarette quota	51,275	-	51,275	
Sponsorships	-	-	500	
Revenue deferred from prior year <i>(Note 10)</i>	1,155,153	75,886	723,390	
Revenue deferred to subsequent year <i>(Note 10)</i>	47,252	(1,477,396)	(75,886)	
	10,058,404	8,037,449	8,318,131	

Continued on next page

Lac des Mille Lacs First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
<i>(Continued from previous page)</i>		10,058,404	8,037,449	8,318,131
Expenses				
Administration	4	1,168,500	1,400,364	1,458,895
Capital	5	369,567	403,081	482,523
Culture	6	361,550	376,925	383,185
Economic Development	7	571,151	440,323	361,100
Education	8	3,946,583	3,556,059	1,318,822
Health	9	838,804	805,286	548,308
Membership Distributions	10	775,000	765,450	590,600
Ontario First Nations Limited Partnership	11	184,200	186,120	147,730
Planning and Consultation	12	1,127,290	779,878	400,959
Savanne River Resort	13	243,000	291,256	393,535
Total Expenses <i>(Schedule 2)</i>		9,585,645	9,004,742	6,085,657
Surplus (deficit) before other items		472,759	(967,293)	2,232,474
Other income (expense)				
Gain (loss) on disposal of capital assets		-	(20,774)	-
Surplus (deficit)		472,759	(988,067)	2,232,474
Accumulated surplus (deficit), beginning of year		27,363,112	27,363,112	25,130,638
Accumulated surplus (deficit), end of year		27,835,871	26,375,045	27,363,112

Lac des Mille Lacs First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Surplus (deficit)	472,759	(988,067)	2,232,474
Purchases of tangible capital assets	-	(3,336,351)	(2,207,111)
Purchases of assets not in use	-	-	(2,297,286)
Amortization of tangible capital assets	-	574,215	400,278
(Gain) loss on sale of tangible capital assets	-	20,774	-
Proceeds of disposal of tangible capital assets	-	2,217,831	-
	-	(523,531)	(4,104,119)
Acquisition of prepaid expenses	-	(15,301)	(109,346)
Use of prepaid expenses	-	109,350	22,299
	-	94,049	(87,047)
Increase (decrease) in net financial assets	472,759	(1,417,549)	(1,958,692)
Net financial assets, beginning of year	12,947,242	12,947,242	14,905,934
Net financial assets, end of year	13,420,001	11,529,693	12,947,242

Lac des Mille Lacs 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 (deficit)	(988,067)	2,232,474
Non-cash items		
Amortization	574,215	400,278
(Gain) loss on disposal of capital assets	20,774	-
	(393,078)	2,632,752
Changes in working capital accounts		
Accounts receivable	(607,049)	37,931
Prepaid expenses	94,049	(87,047)
Inventory for resale	3,162	-
Inventories held for use	-	(564,294)
Accounts payable and accruals	(1,237,812)	882,571
Deferred revenue	1,401,510	(647,505)
	(739,218)	2,254,408
Financing activities		
Advance of long-term debt	2,000,000	-
Repayments of long-term debt	(246,101)	-
	1,753,899	-
Capital activities		
Purchases of tangible capital assets	(3,336,351)	(2,207,111)
Purchases of assets not in use	-	(2,297,286)
Proceeds of disposal of tangible capital assets	2,217,831	-
	(1,118,520)	(4,504,397)
Investing activities		
Purchase of temporary investments	(21,137)	(823,000)
Proceeds on disposal of temporary investments	202,200	1,200,000
Purchases of portfolio investments	(2,142,000)	(100)
Investment in Government Business Partnerships	(1,839,076)	(243,389)
Proceeds from Government Business Partnerships	361,725	344,434
Funds Held in Trust	(35,492)	(35,140)
	(3,473,780)	442,805
Increase (decrease) in cash resources	(3,577,619)	(1,807,184)
Cash resources, beginning of year	12,319,668	14,126,852
Cash resources, end of year	8,742,049	12,319,668
Cash resources are composed of:		
Cash	1,597,813	2,219,668
GIC's with maturities less than one year (Note 3)	7,144,236	10,100,000
	8,742,049	12,319,668
Supplementary cash flow information		
Interest paid	31,434	-
Interest earned	200,846	238,304

The accompanying notes are an integral part of these financial statements

Lac des Mille Lacs First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2020

1. Operations

The Lac des Mille Lacs First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its members. Lac des Mille Lacs 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 include the following significant accounting policies:

Reporting entity

The First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

The financial statements consolidate the financial statements of all enterprises comprising the First Nation reporting entity. The First Nation has consolidated the assets, liabilities, revenue and expenses of the following enterprises:

Lac des Mille Lacs First Nation
1913563 Ontario Inc.
Nezaadiikaang General Contracting GP Inc.
Nezaadiikaang Economic Development LP

All inter-entity balances have been eliminated on consolidation. However, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of one year or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Temporary investments

Temporary investments are valued at market value.

Funds held in Ottawa Trust Fund

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. Trust moneys consist of:

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

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

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2020, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

Portfolio investments

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records for buildings, equipment, computer equipment, vehicles and roads. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Automobiles	10 years
First Nation Detached Buildings	40 years
Computers	4 years
Computer Software	6 years
Cultural Complex	40 years
Equipment	10 years
Furniture and Equipment	10 years
Landscaping and Outdoor Structures	40 years
Leasehold Improvements	10 years
Roundhouse	40 years
Resort Buildings	25 years
Resort Boats and Motors	6 years
Resort Docks	20 years
Resort Parking Lot	20 years
Solar Power Grid	25 years
infrastructure - on reserve	40 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 value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in surplus for the year.

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

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Revenue recognition

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.

Restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Sales revenue

Revenue is recognized when a price is agreed upon, goods and services are provided to customers, and collectability is reasonably assured. If collectability is not considered reasonably assured at the time of sale, the First Nation does not recognize revenue until collection occurs.

Use of estimates

The preparation of the 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 is 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 based on historical charges for unbilled goods and services at year-end.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Deferred revenue

Deferred revenue consists of unspent contributions for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

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

Segments

The First Nation conducts its business through ten reportable segments: Administration, Capital, Culture, Economic Development, Education, Health, Membership Distributions, Ontario First Nations Limited Partnership, Planning and Consultation and Savanne River Resort. 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 the Significant Accounting Policies.

Asset classification

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

Investments in Government Business Partnerships

Government Business Partnerships that are neither controlled by the First Nation nor dependent on the First Nation for their continued operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

3. Temporary Investments

GIC's valued at market value consist of:

	2020	2019
With maturities less than one year:		
GIC matured during the year	-	10,000,000
GIC with an interest rate of 1.81% maturing June 12, 2020	5,007,055	-
GIC matured during the year	-	100,000
GIC with an interest rate of 1.95% maturing February 17, 2021	2,137,181	-
	7,144,236	10,100,000
With maturities greater than one year:		
GIC with an interest rate of 2.30% maturing February 15, 2023	641,929	823,000
	7,786,165	10,923,000

4. Accounts receivable

	2020	2019
Accounts receivable	971,958	364,999
PSB, GST and HST rebates	115,220	115,130
	1,087,178	480,129

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

5. Portfolio Investments

	2020	2019
Dallan Holdings Inc.		
100 Class C common shares (33.33% interest)	100	100
25 Class A common shares (25.00% interest)	156,900	-
	157,000	100
Dallan Fort William General Partner Inc.		
250 Class D preference shares (25.00% interest)	150,000	-
250 Class E preference shares (25.00% interest)	1	-
	150,001	-
Kakina Economic Development Group		
Kakina Economic Development Group GP Inc. - 100 shares (10% interest)	100	100
Kakina Economic Development Group LP - 99,999 Partnership Units (10% interest)	1	1
	101	101
Sovereign Wealth		
Sovereign Wealth GP Inc. - 1 Common share	1	1
Sovereign Wealth LP - 1 Partnership Unit (0.64% interest)	1	1
	2	2
2472881 Ontario Inc. (Wataynikaneyap)		
10 shares (4.5% interest)	10	10
9738479 Canada Corp (Sun Energy Canada)		
1.25 Class A common shares	250,000	250,000
Bold Ventures Inc.		
4,000,000 Common shares	180,000	180,000
4,000,000 Common share purchase warrants entitling holder to purchase of one common share per warrant at a price of \$0.05 per share	20,000	20,000
	200,000	200,000
2574723 Ontario Ltd. (Gridlink GP)		
100 Class A common shares	100	100
First Nation, LP		
100 Partnership Units (4.5% interest)	10	10
10755834 Canada Inc. (Stoneman Contracting GP)		
100 Class A common shares	100	100
Lot 251-3 Development GP Inc.		
100 common shares (25.00% interest)	100	-
	757,423	450,423

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

6. Investments in Government Business Partnerships

	2020	2019
Dallan Holdings, LP		
Partnership Units - 12,498.75 - 41.67% interest (2019 - 9,999 - 33.33% interest)	892,433	3,333
Income earned less distributed	592,229	446,253
	1,484,662	449,586
Dallan Fort William, LP		
Partnership Units - 4,166.25 - 37.50% interest (2019 - 3,333 - 33.33% interest)	807,333	3,333
Capital Loan	-	116,667
Income earned less distributed	514,754	759,812
	1,322,087	879,812
	2,806,749	1,329,398

The following table presents condensed financial information for the active limited partnerships accounted for using the modified equity basis:

As at December 31	Dallan Holdings, LP	Dallan Fort William, LP	2019 (unaudited)	2018 (unaudited)
Current assets	52,742	442,718	495,460	2,822,071
Investment in limited partnerships	1,855,571	1,734,432	3,590,003	1,723,253
Property and equipment	3,381,280	653,098	4,034,378	5,347,562
Goodwill	-	1	1	1
Long-term prepaid rents	-	3,858	3,858	16,824
Total assets	5,289,593	2,834,107	8,123,700	9,909,711
Current liabilities	2,125,767	411,337	2,537,104	3,340,153
Bank term loan	32,647	-	32,647	-
Obligations under capital lease	382,730	-	382,730	1,086,216
Long-term unearned revenue	52,747	-	52,747	91,337
Total liabilities	2,593,891	411,337	3,005,228	4,517,706
Partners' capital	2,695,702	2,422,770	5,118,472	5,392,005
Total liabilities and partners' capital	5,289,593	2,834,107	8,123,700	9,909,711
Revenue	1,810,200	8,067,991	9,878,191	10,002,764
Expenses	1,597,108	6,977,347	8,574,455	8,497,047
Net income	213,092	1,090,644	1,303,736	1,505,717

The Dallan Limited Partnerships' main business activities includes sawmill yard maintenance services and equipment rentals.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Funds Held in Trust

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

	2020	2019
ISC Capital Trust		
Balance, beginning of year	7,629	7,629
ISC Revenue Trust		
Balance, beginning of year	93,537	91,241
Interest	1,986	2,296
Balance, end of year	95,523	93,537
Osisko - Hammond Reef Trust		
Balance, beginning of year	73,175	40,332
Investment income	33,635	32,964
Bank charges	(128)	(121)
Total Osisko - Hammond Reef Trust	106,682	73,175
Total funds held in trust	209,834	174,341

8. Investment in Lot 251-3 Development Limited Partnership

During the year the First Nation advanced \$1,835,000 to Nezaadiikaang Economic Development LP, a wholly owned limited partnership. The limited partnership in turn invested \$1,835,000 to purchase 250 partnership units (25% interest) in Lot 251-3 Development Limited Partnership.

9. Accounts payable and accruals

	2020	2019
Trade payables	98,237	1,329,032
Vacation accrual	47,284	73,269
Audit accrual	20,300	20,300
Source deductions payable	36,797	17,835
Flood Settlement member distributions	1,120,000	1,120,000
	1,322,618	2,560,436

10. Deferred revenue

	Balance March 31, 2019	Revenue 2020	Revenue Recognized 2020	Balance March 31, 2020
<u>Federal Government</u>				
Education	-	1,570,325	1,358,363	211,962
Health	54,469	248,042	172,143	130,368
Planning and Consultation	-	680,900	70,150	610,750
<u>Other</u>				
Administration	-	975,908	601,735	374,173
Education	-	1,811,496	1,726,966	84,530
Health	-	451,043	445,492	5,551
Planning and Consultation	21,417	511,258	472,613	60,062
	75,886	6,248,972	4,847,462	1,477,396

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Long-term debt

	2020	2019
RBC Royal Bank term loan, repayable in blended monthly payments of \$36,520, plus interest at 3.65%. Loan is subject to a 60 month term with the first payment date being August 9th, 2019	1,753,899	-

Debt is secured by the backing of Ontario First Nation Limited Partnership funding. Principal repayments on long-term debt in each of the next five years are estimated as follows:

	Principal
2021	380,547
2022	394,672
2023	409,321
2024	424,513
2025	144,846
	<u>1,753,899</u>

Interest on long-term debt amounted to \$31,434 (2019 - Nil)

12. Contingencies

The First Nation may be exposed to a maximum liability in the amount of \$560,000 (2019 - \$630,000) with respect to undistributed member payments for the Flood Claim Settlement. At March 31, 2020, 8 (2019 - 9) individuals were still awaiting ISC's documentation on obtaining status. Upon receiving status, these individuals will be entitled to a payment of \$70,000 each as they applied for status, and would have been eligible for status, prior to the settlement of the First Nation's flooding claim.

The First Nation has signed funding agreements with Indigenous Services Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were indeterminable and the amount could be material. Payment or recoveries of prior year surpluses will be recorded in the year recovered or paid.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

13. Commitments

The First Nation signed an agreement to act as a guarantor for Dallan Forestry, LP, Dallan Holdings, LP, Dallan Ignace, LP, Dallan Atikokan, LP, and Dallan Fort William, LP (Dallan) with respect to all debts owing by Dallan to Royal Bank of Canada (RBC) to a maximum of \$500,000. As at December 31, 2019, the balance owing by Dallan to RBC totaled \$1,186,780 (2018 - \$2,764,041). The guarantee was provided without recourse.

The First Nation has entered into an operating lease agreement with Lakehead District School Board expiring August 2023, for use of a building in connection with its Education programs.

The First Nation has entered into an operating lease agreement with Lot 251-3 Development Limited Partnership expiring in October 2024, for use of an office building.

The First Nation has entered into a contract with First Student Canada for provision of bussing services expiring in June 2022.

The minimum annual lease payments for the next four years is as follows:

2021	\$ 692,574
2022	703,069
2023	569,540
2024	275,278
Total	\$2,240,462

14. Inventories held for use

	2020	2019
Aggregate inventory	564,280	564,280

15. Government transfers

Federal government transfers:	Operating	Capital	2020	2019
Indigenous Services Canada	2,220,161	-	2,220,161	2,992,064
First Nations and Inuit Health	728,650	-	728,650	298,832
Total Federal	2,948,811	-	2,948,811	3,290,896
Provincial government transfers:				
Ministry of Indigenous Affairs	235,000	-	235,000	90,000
Ministry of Education	217,091	-	217,091	594,747
Ministry of Health and Long-Term Care	84,332	-	84,332	84,322
Ministry of Northern Development and Mines	79,794	-	79,794	97,757
Ministry of Natural Resources	300	-	300	2,500
Total Provincial	616,517	-	616,517	869,326
	3,565,328	-	3,565,328	4,160,222

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

16. Indigenous Services Canada funding reconciliation

	2020	2019
Indigenous Services Canada revenue per funding confirmation	2,374,303	2,837,923
Revenue recognized in prior year	(154,142)	154,141
Indigenous Services Canada revenue per financial statements	2,220,161	2,992,064

17. Economic dependence

The First Nation received 28% (2019 - 41%) of its recurring revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

18. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development, economic development, and permitted interim investments.

19. Comparative figures

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

20. 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.

21. First Nations Financial Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2020. Due to Covid-19, the audit report is dated after this date and the First Nation is not in compliance with the requirement.

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Automobiles</i>	<i>First Nation Detached Buildings</i>	<i>Computers</i>	<i>Cultural Complex</i>	<i>Equipment</i>	<i>Furniture and Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	398,563	272,913	189,955	2,321,901	382,411	150,139	3,715,882
Acquisition of tangible capital assets	-	48,562	168,866	21,712	230,390	516,626	986,156
Assets not in use	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
Transfer of Assets	-	-	-	-	(1,645)	-	(1,645)
Balance, end of year	398,563	321,475	358,821	2,343,613	611,156	666,765	4,700,393
Accumulated amortization							
Balance, beginning of year	121,686	28,325	99,282	331,498	122,707	36,952	740,450
Annual amortization	39,856	7,430	53,566	58,319	43,430	40,845	243,446
Accumulated amortization on disposals	-	-	-	-	(165)	-	(165)
Balance, end of year	161,542	35,755	152,848	389,817	165,972	77,797	983,731
Net book value of tangible capital assets	237,021	285,720	205,973	1,953,796	445,184	588,968	3,716,662
Net book value of tangible capital assets - 2019	276,876	244,588	90,673	1,990,404	259,704	113,186	2,975,431

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	Subtotal	Landscaping and outdoor structures	Leasehold improvements	Infrastructure - on reserve	Roundhouse	Resort Land	Subtotal
Cost							
Balance, beginning of year	3,715,882	1,624,184	77,812	5,199,736	742,328	160,000	11,519,942
Acquisition of tangible capital assets	986,156	-	2,114,344	102,598	-	-	3,203,098
Assets not in use	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	(77,812)	-	-	-	(77,812)
Transfer of Assets	(1,645)	-	-	(35,229)	-	-	(36,874)
Balance, end of year	4,700,393	1,624,184	2,114,344	5,267,105	742,328	160,000	14,608,354
Accumulated amortization							
Balance, beginning of year	740,450	192,430	56,873	343,032	129,907	-	1,462,692
Annual amortization	243,446	40,602	105,718	71,950	18,558	-	480,274
Accumulated amortization on disposals	(165)	-	(56,872)	-	-	-	(57,037)
Balance, end of year	983,731	233,032	105,719	414,982	148,465	-	1,885,929
Net book value of tangible capital assets	3,716,662	1,391,152	2,008,625	4,852,123	593,863	160,000	12,722,425
Net book value of tangible capital assets - 2019	2,975,431	1,431,755	20,940	4,856,702	612,421	160,000	10,057,249

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Resort Buildings</i>	<i>Resort Boats and Motors</i>	<i>Resort Docks</i>	<i>Resort Parking lot</i>	<i>Solar Power Grid</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	11,519,942	714,385	81,874	39,141	1,471	817,963	13,174,776
Acquisition of tangible capital assets	3,203,098	-	23,350	-	-	16,569	3,243,017
Assets not in use	-	-	-	-	-	-	-
Disposal of tangible capital assets	(77,812)	-	-	-	-	-	(77,812)
Transfer of Assets	(36,874)	-	-	-	-	-	(36,874)
Balance, end of year	14,608,354	714,385	105,224	39,141	1,471	834,532	16,303,107
Accumulated amortization							
Balance, beginning of year	1,462,692	57,151	63,239	11,742	441	64,894	1,660,159
Annual amortization	480,274	28,575	6,952	1,958	74	33,050	550,883
Accumulated amortization on disposals	(57,037)	-	-	-	-	-	(57,037)
Balance, end of year	1,885,929	85,726	70,191	13,700	515	97,944	2,154,005
Net book value of tangible capital assets	12,722,425	628,659	35,033	25,441	956	736,588	14,149,102
Net book value of tangible capital assets - 2019	10,057,249	657,234	18,636	27,399	1,030	753,069	11,514,617

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Office Building Under Construction</i>	<i>Software Under Development</i>	<i>Computer Software</i>	<i>2020</i>	<i>2019</i>
Cost						
Balance, beginning of year	13,174,776	2,180,957	46,666	-	15,402,399	10,898,003
Acquisition of tangible capital assets	3,243,017	-	-	93,334	3,336,351	2,207,111
Assets not in use	-	-	-	-	-	2,297,286
Disposal of tangible capital assets	(77,812)	-	-	-	(77,812)	-
Transfer of Assets	(36,874)	(2,180,957)	(46,666)	46,666	(2,217,831)	-
Balance, end of year	16,303,107	-	-	140,000	16,443,107	15,402,400
Accumulated amortization						
Balance, beginning of year	1,660,159	-	-	-	1,660,159	1,259,882
Annual amortization	550,883	-	-	23,332	574,215	400,278
Accumulated amortization on disposals	(57,037)	-	-	-	(57,037)	-
Balance, end of year	2,154,005	-	-	23,332	2,177,337	1,660,160
Net book value of tangible capital assets	14,149,102	-	-	116,668	14,265,770	13,742,240
Net book value of tangible capital assets - 2019	11,514,617	2,180,957	46,666	-	13,742,240	

Lac des Mille Lacs First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Consolidated expenses by object			
Administrative expenses	242,979	221,831	35,195
Amortization of tangible capital assets	-	574,215	400,278
Bank charges and short-term interest	15,500	22,972	20,712
Cultural and community development	558,096	344,211	530,398
Education	284,174	216,339	249,819
Honouraria, salaries and benefits	4,258,601	3,684,113	2,145,912
Interest on long-term debt	-	31,434	-
Membership distributions	500,000	490,400	500,600
Office and utilities	1,659,828	1,905,580	1,099,677
Professional fees	1,407,138	982,320	812,720
Training and travel	659,329	531,327	290,346
	9,585,645	9,004,742	6,085,657

Lac des Mille Lacs First Nation
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment
For the year ended March 31, 2020

	Schedule #	ISC Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments /Transfers From (To)	Current Surplus (Deficit)
Administration	4	274,251	955,134	(374,173)	855,212	1,400,364	237,995	(307,157)
Capital	5	133,293	22,600	-	155,893	403,081	113,214	(133,974)
Culture	6	-	14,000	-	14,000	376,925	362,294	(631)
Economic Development	7	42,000	982,587	-	1,024,587	440,323	(231,447)	352,817
Education	8	969,967	2,411,854	(296,492)	3,085,330	3,556,059	125,022	(345,707)
Health	9	134,750	564,335	(81,450)	617,635	805,286	(151,530)	(339,181)
Membership Distributions	10	-	607,819	-	607,819	765,450	157,631	-
Ontario First Nations Limited Partnership	11	-	913,309	-	913,309	186,120	(729,409)	(2,220)
Planning and Consultation	12	665,900	526,258	(649,395)	542,763	779,878	80,003	(157,112)
Savanne River Resort	13	-	200,127	-	200,127	291,256	36,227	(54,902)
Total		2,220,161	7,198,023	(1,401,510)	8,016,675	9,004,742	-	(988,067)

Lac des Mille Lacs First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada	264,251	274,251	1,502,376
Grand Council Treaty #3 - Revenue Resource Sharing	370,000	374,173	-
Administration fees	290,307	221,831	35,195
Interest income	35,000	199,670	236,299
Limited Partnership Income	55,500	55,459	-
Complex revenue	30,000	52,090	62,121
Osisko Resource Sharing	30,000	33,635	32,964
Grand Council Treaty #3	-	32,471	1,519
Paawidigong First Nations Forum	-	4,593	-
ISC trust fund interest	2,500	1,986	2,296
Other revenue	-	-	1,336
Cigarette quota	51,275	-	51,275
Bimose Tribal Council Inc.	-	-	2,000
Revenue deferred from prior year	15,000	-	15,000
Revenue deferred to subsequent year (Note 10)	-	(374,173)	-
	1,143,833	875,986	1,942,381

Continued on next page

Lac des Mille Lacs First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
<i>(Continued from previous page)</i>	1,143,833	875,986	1,942,381
Expenses			
Administration	5,250	-	-
Amortization	-	174,184	148,927
Audit fees	55,000	71,433	69,084
Bank charges and interest	8,000	12,695	12,768
Consulting	61,250	50,800	-
Contracted services	70,000	75,440	54,160
Election	57,000	57,800	21,122
Emergency assistance	-	1,500	6,991
Food and beverage	8,000	3,459	11,722
Furniture and equipment	-	1,158	-
Honouraria - other	1,000	750	200
Honourarium	235,400	216,050	265,000
Insurance	30,000	68,393	44,471
Legal fees	40,000	43,080	80,210
Marketing	-	-	808
Meetings	3,500	18,560	10,547
Miscellaneous	1,500	2,176	2,658
Office rent	91,500	54,887	-
Office supplies	13,000	65,954	62,823
Professional fees	15,000	-	5,000
Rent	19,500	11,087	65,747
Repairs and maintenance	24,000	48,871	49,609
Salaries and benefits	303,000	292,534	376,298
Subcontracts	30,000	16,800	32,709
Supplies	5,000	11,366	13,188
Tradition and culture	46,000	47,852	39,452
Training	1,000	311	1,980
Training and travel	27,100	26,092	63,446
Utilities	17,500	27,132	19,975
	1,168,500	1,400,364	1,458,895
Surplus (deficit) before other items	(24,667)	(524,378)	483,486
Other income (expense)			
Gain (loss) on disposal of capital assets	-	(20,774)	-
Surplus (deficit) before transfers	(24,667)	(545,152)	483,486
Transfers between segments	216,307	237,995	78,787
Surplus (deficit)	191,640	(307,157)	562,273

Lac des Mille Lacs First Nation
Capital
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada	132,567	133,293	126,106
Resolute Forest	22,600	22,600	130,000
Revenue deferred from prior year	-	-	184,249
	155,167	155,893	440,355
Expenses			
Administration	36,000	36,091	-
Amortization	-	279,976	144,453
Contracted services (recovery)	20,000	(33,769)	22,476
Equipment rental	1,200	-	1,164
Food and beverage	300	-	1,741
Fuel and oil	100	-	69
Honouraria - other (recovery)	3,150	(14,580)	17,730
Insurance (recovery)	3,000	(13,266)	14,802
Legal fees (recovery)	20,000	(11,994)	11,994
Marketing	-	51	-
Meetings	4,592	890	1,501
Miscellaneous	-	-	843
Office supplies	-	1,352	-
Postage	1,200	1,121	450
Professional fees	191,425	72,541	126,198
Registration fees	-	-	2,676
Rent	500	260	2,651
Repairs and maintenance	81,500	82,683	30,480
Salaries and benefits	-	-	90,259
Supplies	800	649	441
Travel	5,800	1,076	12,595
	369,567	403,081	482,523
Surplus (deficit) before transfers	(214,400)	(247,188)	(42,168)
Transfers between segments	9,500	113,214	19,158
Surplus (deficit)	(204,900)	(133,974)	(23,010)

Lac des Mille Lacs First Nation
Culture
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Ontario Arts Council	13,500	14,000	23,000
Expenses			
Amortization	-	629	629
Contracted services	27,000	26,520	27,920
Entertainment	1,000	1,000	4,550
Equipment rental	10,000	11,999	11,735
Food and beverage	86,000	89,540	79,503
Fuel and oil	200	129	-
Furniture and equipment	1,800	-	-
Honouraria - other	110,600	104,315	89,600
Legal fees	-	-	831
Meetings	3,000	2,250	23
Miscellaneous	500	251	655
Office supplies	500	314	208
Postage	3,000	2,989	28
Professional fees	2,500	23,154	25,009
Rent	17,900	13,935	17,237
Repairs and maintenance	-	-	987
Supplies	20,750	20,532	20,636
Tradition and culture	15,500	16,088	51,539
Travel	60,300	62,487	52,095
Workshops	1,000	793	-
	361,550	376,925	383,185
Surplus (deficit) before transfers	(348,050)	(362,925)	(360,185)
Transfers between segments	368,050	362,294	343,394
Surplus (deficit)	20,000	(631)	(16,791)

Lac des Mille Lacs First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada	42,000	42,000	92,000
Ministry of Indigenous Affairs	185,000	185,000	90,000
Ministry of Northern Development and Mines	297,000	79,794	97,757
Limited Partnership Income	800,000	710,642	305,566
Bimose Tribal Council Inc.	7,151	7,151	27,925
Other revenue	-	-	5,000
	1,331,151	1,024,587	618,248
Expenses			
Consulting	2,000	960	-
Contracted services	-	1,050	-
Food and beverage	1,500	-	-
Furniture and equipment	2,500	1,207	-
Honouraria	-	19,167	-
Honouraria - other	5,000	1,350	5,000
Interest on long-term debt	-	31,434	-
Licenses, permits and fees	-	312	-
Marketing	-	-	2,591
Meetings	-	2,502	2,413
Office supplies	5,000	3,347	2,696
Postage	4,000	8,123	1,515
Professional fees	30,000	29,700	55,000
Rent	1,500	-	2,515
Salaries and benefits	421,901	305,824	254,378
Sponsorships and donations	3,000	2,960	2,669
Supplies	-	47	700
Telephone	4,000	2,685	1,618
Training	3,000	2,599	4,100
Travel	87,750	27,056	25,905
	571,151	440,323	361,100
Surplus (deficit) before transfers	760,000	584,264	257,148
Transfers between segments	(755,000)	(231,447)	43,658
Surplus (deficit)	5,000	352,817	300,806

Lac des Mille Lacs First Nation
Education

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada	973,941	969,967	835,662
First Nations and Inuit Health	617,163	600,358	100,000
Ministry of Education	217,091	217,091	594,747
Ministry of Indigenous Affairs	50,000	50,000	-
School revenue	693,134	679,137	2,600
Thunder Bay District Social Services Admin Board	352,200	283,967	86,000
Other revenue	408,052	263,303	53,088
Shooniyaa Wa-Biitong	158,686	234,859	47,292
Daycare	15,000	35,911	-
Bimose Tribal Council Inc.	30,000	23,110	21,500
Northern Ontario Heritage Fund Corporation	31,500	17,856	-
First Nation tuition revenue	-	6,263	-
Grand Council Treaty #3	-	-	10,491
Revenue deferred from prior year	505,332	-	256,788
Revenue deferred to subsequent year (Note 10)	47,252	(296,492)	-
	4,099,351	3,085,330	2,008,168

Continued on next page

Lac des Mille Lacs First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
<i>(Continued from previous page)</i>	4,099,351	3,085,330	2,008,168
Expenses			
Administration	144,134	136,135	24,100
Advertising	-	-	1,000
Amortization	-	64,369	41,864
Bank charges and interest	-	680	-
Consulting	160,000	126,780	95,892
Contracted services	20,000	6,700	3,980
Education, tuition, books and fees	284,174	205,634	231,669
Equipment rental	-	5,481	301
Food and beverage	25,500	62,882	23,432
Furniture and equipment	35,602	13,041	-
Health	4,500	1,026	-
Honouraria	-	3,800	750
Honouraria - other	19,500	74,776	20,651
Incentives	-	13,005	12,350
Legal fees	5,000	-	-
Licenses, permits and fees	-	2,480	200
Living allowance	258,316	249,605	247,076
Marketing	34,000	34,290	-
Materials	40,000	67,926	-
Meetings	27,035	1,638	3,148
Miscellaneous	-	1,962	460
Office equipment lease	-	-	311
Office rent	254,000	274,208	-
Office supplies	45,378	41,395	57,827
Professional fees	350,380	159,208	58,379
Registration fees	4,500	2,970	1,625
Rent	54,000	90,523	126,505
Repairs and maintenance	1,500	3,709	3,174
Salaries and benefits	1,833,770	1,552,323	207,439
Supplies	73,886	77,097	111,998
Telephone	-	702	156
Tradition and culture	-	3,726	1,347
Training	79,470	75,297	19,336
Travel	151,938	154,561	20,911
Workshops	40,000	48,130	2,941
	3,946,583	3,556,059	1,318,822
Surplus (deficit) before transfers	152,768	(470,729)	689,346
Transfers between segments	68,500	125,022	130,539
Surplus (deficit)	221,268	(345,707)	819,885

**Lac des Mille Lacs First Nation
Health**

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada	134,750	134,750	275,920
First Nations and Inuit Health	111,439	113,292	198,832
Ministry of Health and Long-Term Care	84,322	84,332	84,322
Paawidigong First Nations Forum	335,611	350,933	311,422
Grand Council Treaty #3	15,551	15,778	15,375
Sponsorships	-	-	500
Revenue deferred from prior year (Note 10)	436,939	54,469	94,081
Revenue deferred to subsequent year (Note 10)	-	(135,919)	(54,469)
	1,118,612	617,635	925,983
Expenses			
Administration	26,500	26,500	-
Amortization	-	795	3,401
Bank charges and interest	-	-	5
Contracted services	1,300	8,655	-
Emergency assistance	61,810	43,468	45,576
Food and beverage	13,860	13,526	10,031
Fuel and oil	500	498	188
Furniture and equipment	4,600	2,808	-
Health	74,622	44,916	21,020
Honouraria	-	900	1,300
Honouraria - other	77,254	68,069	63,100
Licenses, permits and fees	3,150	3,690	-
Marketing	5,000	6,914	321
Meetings	150	151	23
Miscellaneous	4,500	3,510	1,812
Office rent	7,500	41,356	5,030
Office supplies	9,790	10,178	7,645
Postage	7,808	9,918	2,669
Professional fees	10,000	800	1,176
Registration fees	6,000	4,812	1,103
Rent	14,400	13,136	22,375
Repairs and maintenance	9,500	10,032	916
Salaries and benefits	401,439	378,875	250,970
Sponsorships and donations	4,999	14,846	12,178
Supplies	26,527	29,051	30,805
Telephone	4,854	4,562	-
Tradition and culture	1,020	8,729	5,362
Training	14,500	4,580	14,306
Travel	27,671	29,655	24,942
Workshops	19,550	20,356	22,054
	838,804	805,286	548,308
Surplus (deficit) before transfers	279,808	(187,651)	377,675
Transfers between segments	(154,469)	(151,530)	6,601
Surplus (deficit)	125,339	(339,181)	384,276

Lac des Mille Lacs First Nation
Membership Distributions
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Nezaadiikaang Trust Income - Future Generations	-	607,819	396,544
Limited Partnership Income	-	-	243,389
	-	607,819	639,933
Expenses			
Elders' Subsidy	115,000	115,000	90,000
Emergency assistance	160,000	160,050	-
Membership distributions	500,000	490,400	500,600
	775,000	765,450	590,600
Surplus (deficit) before transfers	(775,000)	(157,631)	49,333
Transfers between segments	775,000	157,631	-
Surplus (deficit)	-	-	49,333

Lac des Mille Lacs First Nation
Ontario First Nations Limited Partnership
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Ontario First Nations Limited Partnership	915,000	912,178	1,057,584
Interest income	-	1,131	2,005
	915,000	913,309	1,059,589
Expenses			
Education, tuition, books and fees (recovery)	-	(2,300)	5,800
Emergency assistance	13,000	22,130	6,259
Food and beverage	-	463	266
Honouraria - other	13,000	5,500	7,500
Meetings	-	143	2,789
Miscellaneous	-	1,044	-
Salaries and benefits	90,000	101,733	75,839
Small business/entrepreneur	20,000	-	10,000
Sponsorships and donations	10,000	10,000	130
Supplies	-	2,594	351
Tradition and culture	30,000	35,975	33,000
Training	3,000	2,200	-
Travel	5,200	6,638	5,796
	184,200	186,120	147,730
Surplus (deficit) before transfers	730,800	727,189	911,859
Transfers between segments	(730,800)	(729,409)	(909,576)
Surplus (deficit)	-	(2,220)	2,283

Lac des Mille Lacs First Nation
Planning and Consultation
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada	115,900	665,900	160,000
First Nations and Inuit Health	15,000	15,000	-
Ministry of Natural Resources	300	300	2,500
Other revenue	238,117	218,263	45,475
Nuclear Waste Management	444,090	212,695	122,045
Independent Electric System Operator	100,000	80,000	20,000
Revenue deferred from prior year (Note 10)	197,883	21,417	173,272
Revenue deferred to subsequent year (Note 10)	-	(670,812)	(21,417)
	1,111,290	542,763	501,875
Expenses			
Administration	31,095	23,105	11,095
Amortization	-	2,525	1,908
Consulting	124,383	32,695	-
Contracted services	-	8,175	-
Equipment rental	-	-	439
Food and beverage	12,100	2,897	3,944
Furniture and equipment	5,250	-	-
Honouraria	7,200	7,150	975
Honouraria - other	31,800	28,175	14,450
Legal fees	9,200	-	-
Marketing	21,000	2,344	-
Meetings	44,800	9,099	1,628
Office rent	15,000	15,356	-
Office supplies	26,450	3,079	8,253
Postage	12,750	-	5,248
Professional fees	162,700	273,593	118,893
Registration fees	2,000	1,099	495
Rent	19,000	8,376	4,690
Repairs and maintenance	-	-	649
Salaries and benefits	474,289	300,151	212,868
Supplies	5,400	698	-
Telephone	2,323	744	1,859
Tradition and culture	1,000	-	352
Training	10,500	911	-
Travel	109,050	59,706	13,213
	1,127,290	779,878	400,959
Surplus (deficit) before transfers	(16,000)	(237,115)	100,916
Transfers between segments	20,000	80,003	101,082
Surplus (deficit)	4,000	(157,112)	201,998

Lac des Mille Lacs First Nation
Savanne River Resort
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2020

	<i>2020 budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Resort revenue	165,500	199,777	158,599
Other revenue	5,000	350	-
	170,500	200,127	158,599
Expenses			
Amortization	-	51,739	59,097
Bank charges and interest	7,500	9,590	8,040
Contracted services	-	-	23,580
Food and beverage	2,000	1,274	66
Fuel and oil	20,000	21,293	23,625
Honouraria - other	-	-	320
Insurance	14,500	-	14,802
Living allowance	-	-	443
Marketing	1,000	920	-
Materials	5,000	6,246	5,286
Miscellaneous	1,000	500	2,491
Office supplies	500	225	140
Professional fees	-	-	230
Property tax	700	485	734
Rent	-	-	3,430
Repairs and maintenance	60,000	70,364	120,917
Salaries and benefits	94,300	91,945	86,068
Sponsorships and donations	3,000	2,500	240
Supplies	5,000	3,632	10,456
Telephone	3,500	4,531	4,318
Travel	-	-	826
Utilities	25,000	26,012	28,426
	243,000	291,256	393,535
Surplus (deficit) before transfers	(72,500)	(91,129)	(234,936)
Transfers between segments	72,500	36,227	186,357
Surplus (deficit)	-	(54,902)	(48,579)