

**Red Rock Indian Band
Consolidated Financial Statements**
March 31, 2020

Red Rock Indian Band

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For the year ended March 31, 2020

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Management's Responsibility

To the Chief and Council and Members of Red Rock Indian Band:

The accompanying consolidated financial statements of Red Rock Indian Band are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management 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 and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these consolidated statements and for implementing and maintaining a system of internal control to provide reasonable assurance that reliable financial information is produced.

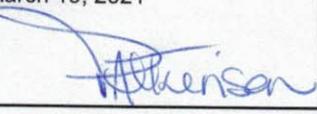
The Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meets periodically with management, as well as external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, MNP LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Red Rock Indian Band and meet when required.

March 19, 2021

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Band Administrator

To the Chief and Council and Members of Red Rock Indian Band:

Qualified Opinion

We have audited the consolidated financial statements of Red Rock Indian Band 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, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

We did not observe the counting of physical inventory recorded in the amount of \$262,038 as at March 31, 2020 for two controlled entities accounted for using the modified equity basis and the First Nation does not obtain an independent measure. We were unable to satisfy ourselves by alternative means concerning inventory quantities held as at March 31, 2020. Since inventories enter into the determination of the results of operations and partners' capital of the controlled entities, we were unable to determine whether any adjustments might be necessary to investment in government business partnerships, surplus and accumulated surplus for the year ended March 31, 2020.

The First Nation did not prepare approved budgets, which is not in compliance with Canadian public sector accounting standards.

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

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

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

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

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

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

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

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

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

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

Thunder Bay, Ontario

March 19, 2021

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP
LLP

Red Rock Indian Band
Consolidated Statement of Financial Position
As at March 31, 2020

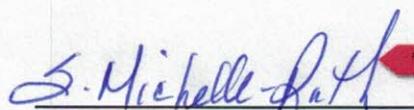
	2020	2019
Financial assets		
Cash and cash equivalents (Note 3)	4,711,931	3,749,283
Accounts receivable (Note 4)	1,012,690	574,824
Inventory for resale (Note 5)	-	70,840
Due from government and other government organizations (Note 6)	689,602	862,664
Trust funds held by federal government (Note 7)	287,703	282,164
Portfolio investments (Note 8)	1,479,918	979,429
Investment in government business enterprise (Note 9)	1,266,329	907,710
Investment in government business partnerships (Note 10)	1,057,537	543,215
Due from related First Nation entities (Note 11)	315,533	499,098
	10,821,243	8,469,227
Liabilities		
Accounts payable and accruals (Note 12)	2,078,734	1,142,870
Due to related First Nation entities (Note 13)	1,632,931	1,649,245
Due to government and other government organizations (Note 14)	29,841	79,851
Deferred revenue (Note 15)	6,400	134,600
Employee benefit obligations (Note 16)	9,885	4,302
Long-term debt (Note 17)	968,956	-
	4,726,747	3,010,868
Net financial assets	6,094,496	5,458,359
Contingent liabilities (Note 18)		
Non-financial assets		
Tangible capital assets (Note 19)	13,196,935	12,399,482
Prepaid expenses (Note 20)	55,158	46,113
Total non-financial assets	13,252,093	12,445,595
Accumulated surplus	19,346,589	17,903,954

Approved on behalf of the Chief and Council



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Chief



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Councillor

Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	2020 Budget	2020	2019
Revenue			
Indigenous Services Canada (Note 23)	- 3,929,913	4,446,216	
First Nation and Inuit Health Branch (Note 23)	- 486,376	311,189	
Canada Mortgage and Housing Corporation (Note 23)	- 57,739	-	
Aboriginal Employment and Training Services	- 237,915	197,346	
Administration fees	- 31,342	89,950	
Agriculture Canada (Note 23)	- 6,024	-	
Bot Ferrovial Joint Venture	- -	131,038	
Dilico Anishinabek Family Care	- 225,159	215,724	
Forestry sales	- 49,953	127,235	
Hatch Mott Macdonald	- -	22,686	
Ministry of Community and Social Services (Note 23)	- 436,859	379,513	
Ministry of Education (Note 23)	- 85,058	72,013	
Ministry of Indigenous Affairs (Note 23)	- 175,530	90,000	
Ministry of the Environment and Climate Change (Note 23)	- 60,000	128,000	
Ministry of Health and Long-Term Care (Note 23)	- 119,402	150,639	
Ministry of Natural Resources (Note 23)	- -	18,113	
Ministry of Transportation (Note 23)	- 2,035,933	287,245	
Ministry of the Attorney General (Note 23)	- 81,892	81,891	
NextBridge Infrastructure	- -	16,184	
Ontario First Nations Limited Partnership	- 1,134,593	1,300,438	
Lake Helen Aggregates, LP sales	- 258,452	-	
Interest revenue	- 124,799	57,435	
Hauling revenue	- 412,837	-	
Ontario First Nations Technical Services	- -	5,000	
Other revenue	- 723,232	1,087,488	
Parks Canada (Note 23)	- -	1,829	
Renewable Energy Systems	- 227,211	244,656	
Rental income	- 130,784	164,504	
TeraNorth	- -	104,715	
TransCanada Pipelines	- 6,600	19,090	
Union of Ontario Indians	- 345,770	266,753	
	- 11,383,373	10,016,890	
Expenses			
Administration	- 1,337,573	2,383,014	
Education	- 1,872,298	2,133,896	
Social Services	- 1,064,228	779,853	
Capital Projects	- 1,051,373	660,855	
Operations and Maintenance	- 1,084,148	911,798	
Social/Cultural Programs	- 479,512	527,678	
Employment /Economic Programs	- 45,115	48,498	
Other Programs	- 3,509,107	1,800,097	
Economic Development Activities	- 338,928	218,918	
OFNLP2008	- 45,482	70,837	
	- 10,827,764	9,535,444	
Operating surplus before other items	- 555,609	481,446	

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Red Rock Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2020

	2020 Budget	2020	2019
Operating surplus before other items <i>(Continued from previous page)</i>	-	555,609	481,446
Other income (loss)			
Prior year surplus recoveries	-	-	(70,919)
Earnings from investment in government business enterprise	-	358,619	192,754
Earnings from investment in government business partnerships	-	516,609	333,566
Loss from investment in Nipigon & Red Rock Plumbing & Heating, LP	-	(25,497)	-
Legal settlement	-	37,296	2,242,120
Forgiveness of debt	-	-	413,863
	-	887,027	3,111,384
Surplus	-	1,442,636	3,592,830
Accumulated surplus, beginning of year	-	17,903,954	14,311,124
Accumulated surplus, end of year	-	19,346,590	17,903,954

Red Rock Indian Band
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2020

	2020 Budget	2020	2019
Annual surplus	-	1,442,636	3,592,830
Purchases of tangible capital assets	-	(1,525,971)	(582,215)
Amortization of tangible capital assets	-	646,810	578,300
Change in government business enterprise tangible capital assets	-	-	60,365
Proceeds of disposal of tangible capital assets	-	104,699	-
Gain on disposal of tangible capital assets	-	(22,992)	-
	-	(797,454)	56,450
Acquisition of prepaid expenses	-	(9,045)	-
Use of prepaid expenses	-	-	9,456
Use of inventories held for use	-	-	60,036
	-	(9,045)	69,492
Increase in net financial assets	-	636,137	3,718,772
Net financial assets, beginning of year	-	5,458,359	1,739,587
Net financial assets, end of year	-	6,094,496	5,458,359

Red Rock Indian Band
Consolidated Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Surplus	1,442,636	3,592,830
Non-cash items		
Amortization	646,810	578,300
Earnings from government business enterprise	(358,619)	(192,754)
Earnings from government business partnerships	(516,609)	(333,566)
Change in government business partnership tangible capital assets	-	60,365
Gain on disposal of capital assets	(22,992)	-
	1,191,226	3,705,175
Changes in working capital accounts		
Accounts receivable	(437,866)	239,955
Prepaid expenses	(9,045)	9,456
Due from government and other government organizations	173,063	(281,873)
Trust funds held by federal government	(5,539)	(6,404)
Inventories held for use	-	60,036
Inventories for resale	70,840	(70,840)
Accounts payable and accruals	948,338	(774,773)
Deferred revenue	(128,200)	121,800
Due to government and other government organizations	(50,010)	(61,416)
Employee benefit obligations	(5,583)	(6,475)
	1,747,224	2,934,641
Financing activities		
Advances from CMHC	987,709	-
Repayment to CMHC	(18,753)	-
Advances from related First Nation entities	-	24,371
Repayment of advances from related First Nation entities	(16,314)	-
	952,642	24,371
Capital activities		
Purchases of tangible capital assets	(1,525,971)	(582,215)
Proceeds of disposal of tangible capital assets	104,699	-
	(1,421,272)	(582,215)
Investing activities		
Disposal of portfolio investments	500,489	400,000
Purchase of portfolio investments	(1,000,000)	(23,921)
Change in due from related First Nation entity	183,565	(89,098)
	(315,946)	286,981
Increase in cash resources	962,648	2,663,778
Cash resources, beginning of year	3,749,283	1,085,505
Cash resources, end of year	4,711,931	3,749,283

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

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

1. Operations

The Red Rock Indian Band (the "First Nation") is located in the province of Ontario, and provides various services to its members. Red Rock Indian Band 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 have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of Chartered Professional Accountants of Canada.

Reporting entity

The Red Rock Indian Band reporting entity includes the Red Rock Indian Band government and all related entities that are controlled by the First Nation.

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 or government business partnership, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Red Rock Indian Band's investment in the government business enterprise/partnerships and the enterprise's/partnerships' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Red Rock Indian Band.

Organizations consolidated in Red Rock Indian Band's consolidated financial statements include:

- Red Rock IB, LP
- Red Rock IB, General Partner Inc.
- Red Rock Construction Logistics General Partner Inc. (proportionate)
- Nipigon & Red Rock Plumbing & Heating Limited
- Lake Helen Gas & Variety, General Partner Inc.
- Red Rock IB Holdings GP Inc.
- Red Rock IB Holdings, LP
- Lake Helen Aggregates, LP (proportionate)
- Lake Helen Aggregates GP Inc. (proportionate)
- Lake Helen Logistics, LP (proportionate)
- Lake Helen Logistics GP Inc. (proportionate)

Organizations accounted for on a modified equity basis include:

- 2190774 Ontario Limited
- Red Rock General Construction Logistics, LP
- Nipigon & Red Rock Plumbing & Heating, LP
- Lake Helen Gas & Variety, LP

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, which 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 cash on hand, balances with banks, net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Portfolio investments

Portfolio investments not quoted in an active market are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.

Tangible capital assets

Tangible capital assets are 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 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 and accumulated surplus.

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

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

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

Amortization

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

	Method	Rate
Land improvements	declining balance	5 %
Housing and buildings	straight-line	40 years
Machinery and equipment	declining balance	20 %
Linear assets	declining balance	2 %
Licensed mobile	declining balance	30 %
Office furniture and equipment	declining balance	20 %
Computer hardware	declining balance	30 %

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.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

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 (deficit) for the year.

Inventory

Inventory of supplies held for use are recorded at the lower of cost and replacement cost.

Inventory held for sale are valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Revenue recognition

Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impractical.

Government transfers are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations and accumulated surplus as the stipulations are settled.

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.

Measurement uncertainty (Use of estimates)

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

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

Amortization is based on the estimated useful lives of tangible capital assets.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Inventory

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs. It is reasonably possible that changes in future conditions within the next fiscal year could cause a material adjustment to the carrying amounts of inventory.

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as management and administration fees revenue on the consolidated statement of operations and accumulated surplus.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

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

Segments

The First Nation conducts its business through ten 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 the significant accounting policies.

Employee future benefits

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

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 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.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

3. Cash and cash equivalents

The First Nation has available to it the following credit facilities:

A \$100,000 Royal Bank of Canada revolving demand facility on the First Nation's general bank account incurring interest at the bank prime rate plus 1%. The bank's prime rate at March 31, 2020 was 2.45% (2019 - 3.95%). The balance of the demand facility was \$Nil at March 31, 2020 (2019 - \$Nil).

A \$25,000 Royal Bank of Canada revolving demand facility on the First Nation's social services bank account incurring interest at bank prime plus 1%. The bank's prime rate at March 31, 2020 was 2.45% (2019 - 3.95%). The balance of the demand facility was \$Nil at March 31, 2020 (2019 - \$Nil).

The demand facilities noted above are secured by a general security agreement on all personal property and equipment of the First Nation, an assignment of rents, and guarantee and postponement of claim in the amount of \$2,900,000.

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 Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Apartment Replacement and Subsidy Fund.

The Ontario Power Generation ("OPG") Settlement account is internally restricted for the purpose of making payments to various Band members upon verification of their current location.

Cash and cash equivalents is comprised of the following:

	2020	2019
Cash-on-hand	2,795	16,809
General (unrestricted)	679,297	507,252
Social Services (unrestricted)	121,513	149,132
Education (unrestricted)	89,503	6,344
CMHC Replacement Reserve (externally restricted)	58,149	15,957
OPG Settlement (internally restricted)	51,345	56,577
St. Sylvester's Church (unrestricted)	6,231	6,231
Pow Wow (unrestricted)	7,866	7,866
Fire Department (unrestricted)	6,106	9,106
OFNLP2008 (unrestricted)	3,395,349	2,787,944
Red Rock IB, LP (unrestricted)	195,565	154,705
Lake Helen Logistics, LP (unrestricted)	12,636	6,184
Lake Helen Aggregates, LP (unrestricted)	85,576	25,176
	4,711,931	3,749,283

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

4. Accounts receivable

	2020	2019
Due from members:		
Advances	3,082	4,284
Other	-	4,596
	<hr/>	<hr/>
	3,082	8,880
Due from others:		
Trade receivables	1,616,184	1,172,520
Less: allowance for doubtful accounts	(606,576)	(606,576)
	<hr/>	<hr/>
	1,012,690	574,824

5. Inventory for resale

	2020	2019
Aggregates	-	70,840

The cost of inventories recognized as an expense amounted to \$152,400 (2019 - \$15,182).

6. Due from government and other government organizations

	2020	2019
Federal government		
Agriculture and Agr-Food of Canada	6,024	-
Indigenous Services Canada	446,903	519,789
Fisheries and Oceans Canada	6,000	6,000
First Nation and Inuit Health Branch	26,459	11,311
Canada Mortgage and Housing Corporation	30,163	25,243
Canada Revenue Agency	-	8,700
Canada Environmental Assessment Agency	8,935	8,935
Elections Canada	175	-
Environment Canada	15,525	41,831
Parks Canada	1,214	1,214
	<hr/>	<hr/>
	541,398	623,023
Provincial government		
Ministry of Community and Social Services - Ontario Works	606	11,985
Ministry of Education	-	400
Ministry of the Environment and Climate Change	48,049	48,049
Ministry of Finance	2,808	2,808
Ministry of Health and Long-Term Care	8,267	28,260
Ministry of Indigenous Affairs	35,606	9,000
Ministry of Natural Resources	839	1,924
Ministry of Colleges and Universities	10,283	10,283
Ministry of Transportation	41,746	126,932
	<hr/>	<hr/>
	148,204	239,641
	<hr/>	<hr/>
	689,602	862,664

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

7. Trust funds held by federal government

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

	2020	2019
Capital Trust		
Balance, beginning of year	6,880	6,880
Balance, end of year	6,880	6,880
Revenue Trust		
Balance, beginning of year	275,284	268,880
Interest	5,539	6,404
Balance, end of year	280,823	275,284
	287,703	282,164

Trust fund accounts 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*.

8. Portfolio investments

	2020	2019
Waaskiinaysay Ziibi Inc., 250 Class A shares	25,000	25,000
Cashable guaranteed investment certificate earning interest at 2.2% per annum, maturing June 2019	-	528,315
Cashable guaranteed investment certificate earning interest at 1.6% per annum, maturing June 2021	425,062	412,902
Ontario First Nations Sovereign Wealth Limited Partnership	1	1
Ontario First Nations Asset Management General Partnership Corporation	1	1
Bamkushwada Limited Partnership	13,199	13,199
Ne-Daa-Kii-Me-Naan Inc., 100 Common shares	10	10
Supercom Industries LP	1	1
Cashable guaranteed investment certificate earning interest at RBC's prime interest rate, maturing May 2020. A letter of credit in the amount of \$1,000,000 in favour of Northbridge Insurance is associated with this investment.	1,016,644	-
	1,479,918	979,429

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

9. Investment in government business enterprise

	2020	2019
2190774 Ontario Limited	1,266,329	907,710

Red Rock Indian Band owns 100% of 2190774 Ontario Limited. The net amount owing from Red Rock Indian Band to 2190774 Ontario Limited as at March 31, 2020 was \$1,624,874 (2019 - \$1,624,874).

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

2190774 Ontario Limited	March 31, 2020	March 31, 2019
Cash	526,278	278,352
Accounts receivable	42,123	42,274
Due from related party	1,624,874	1,624,874
Prepaid expenses	9,534	8,098
Tangible capital assets	<u>1,333,353</u>	<u>1,387,434</u>
Total assets	<u>3,536,162</u>	<u>3,341,032</u>
Accounts payable	22,265	21,894
Deferred revenue	38,066	38,066
Long-term debt	2,185,564	2,353,984
Government remittances payable	<u>23,938</u>	<u>19,378</u>
Total liabilities	<u>2,269,833</u>	<u>2,433,322</u>
Equity	<u>1,266,329</u>	<u>907,710</u>
Total liabilities and equity	<u>3,536,162</u>	<u>3,341,032</u>
Revenue	619,261	480,471
Expenses	<u>260,642</u>	<u>287,717</u>
Net income	<u>358,619</u>	<u>192,754</u>

2190774 Ontario Limited is a corporation engaged in the rental of commercial office buildings.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Investment in government business partnerships

Red Rock Indian Band's investments in government business partnerships consist of the following:

	2020	2019
Red Rock General Construction Logistics, LP	5,412	8,339
Lake Helen Gas and Variety, LP	1,052,123	534,874
Nipigon & Red Rock Plumbing & Heating, LP	2	2
	<u>1,057,537</u>	<u>543,215</u>

Red Rock Indian Band owns 51% of Red Rock General Construction Logistics, LP.

	March 31, 2020 (unaudited)	March 31, 2019 (unaudited)
Cash	14,501	14,263
Accounts receivable	873	678
Advances to related parties	<u>4,463</u>	<u>2,625</u>
Total assets	<u>19,837</u>	<u>17,566</u>
Accounts payable	9,226	1,214
Total liabilities	<u>9,226</u>	<u>1,214</u>
Partners' capital	<u>10,611</u>	<u>16,352</u>
Total liabilities and partners' capital	<u>19,837</u>	<u>17,566</u>
Revenue	-	2,188
Expenses	<u>4,891</u>	<u>1,906</u>
Net income (Loss)	<u>(4,891)</u>	<u>282</u>

Red Rock Construction Logistics, LP provides storage services and general construction assistance.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Investment in government business partnerships (Continued from previous page)

Red Rock Indian Band owns 100% of Lake Helen Gas & Variety, LP.

Lake Helen Gas & Variety, LP

	<i>March 31, 2020</i>	<i>March 31, 2019</i>
Cash	530,038	250,014
Due from government organizations	57,236	16,824
Trade receivables	45,855	71,774
Receivable from shareholders	1,000	1,000
Inventory	179,885	136,222
Prepaid expenses	-	1,430
Tangible capital assets	<u>301,392</u>	<u>320,165</u>
Total assets	<u><u>1,115,406</u></u>	<u><u>797,429</u></u>
Accounts payable and accruals	63,283	122,555
Advances from related parties	-	140,000
Total liabilities	<u><u>63,283</u></u>	<u><u>262,555</u></u>
Partners' capital	<u><u>1,052,123</u></u>	<u><u>534,874</u></u>
Total liabilities and partners' capital	<u><u>1,115,406</u></u>	<u><u>797,429</u></u>
Revenue	9,196,557	9,031,322
Expenses	8,679,308	8,697,193
Net income	<u><u>517,249</u></u>	<u><u>334,129</u></u>

Lake Helen Gas & Variety, LP operates a gas bar and variety store. The main business activity is the sale of convenience goods and fuel.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

10. Investment in government business partnerships (Continued from previous page)

Red Rock Indian Band owns 100% of Nipigon & Red Rock Plumbing & Heating, LP.

Nipigon & Red Rock Plumbing & Heating, LP

	March 31, 2020	March 31, 2019
Cash	74,701	42,727
Accounts receivable	182,755	230,101
Inventory	82,153	59,835
Receivable from partner	47,422	20,871
Tangible capital assets	33,777	47,027
Total assets	420,808	400,561
	 	
Line of credit	16,000	14,500
Accounts payable and accruals	54,015	30,663
Government remittances payable	8,535	12,786
Customer deposits	10,534	9,488
Payable to partners	68,486	69,886
Due to related party	263,236	263,236
Total liabilities	420,806	400,559
 	 	
Partners' capital	2	2
Total liabilities and partners' capital	420,808	400,561
 	 	
Revenue	645,436	720,115
Expenses	673,386	708,240
Net income (Loss)	(27,950)	11,875
 	 	

Nipigon & Red Rock Plumbing & Heating, LP operates a plumbing and heating service company. The main business activity is the repair and installation of plumbing and heating related matters.

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

11. Due from related First Nation entities

The amounts due from related First Nation entities are unsecured, non-interest bearing and have no fixed terms of repayment.

	2020	2019
Lake Helen Gas & Variety, LP	-	140,000
Lake Helen Aggregates, LP	28,850	9,998
Nipigon & Red Rock Plumbing & Heating, LP	276,425	333,122
Lake Helen Logistics, LP	3,227	-
Due from Four Nations Forestry, LP	7,031	15,978
	315,533	499,098

12. Accounts payable and accruals

	2020	2019
Trade payables	2,066,110	1,027,999
Accruals - OPG Settlement	-	84,200
Wages payable	12,624	30,671
	2,078,734	1,142,870

13. Due to related First Nation entities

The amount due to related First Nation entities are unsecured, non-interest bearing and have no fixed terms of repayment.

	2020	2019
Lake Helen Gas and Variety, LP	5,781	1,000
Nipigon & Red Rock Plumbing & Heating, LP	-	20,871
Lake Helen Logistics, LP	-	2,500
2190774 Ontario Limited	1,624,874	1,624,874
Red Rock Construction, LP	2,276	-
	1,632,931	1,649,245

Included in revenue and expenses are \$106,013 (2019 - \$249,255) and \$332,878 (2019 - \$80,992) respectively, of transactions with related First Nation entities. All transactions were undertaken at normal market prices for similar goods and services.

14. Due to government and other government organizations

	2020	2019
Canada Revenue Agency	9,838	79,502
Indigenous Services Canada	15,976	-
Ministry of Education	3,678	-
Workplace Safety and Insurance Board	349	349
	29,841	79,851

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

15. Deferred revenue

	<i>Balance March 31, 2019</i>	<i>Funding Received 2020</i>	<i>Revenue Recognized 2020</i>	<i>Balance March 31, 2020</i>
TransCanada Pipelines	9,600	-	(3,200)	6,400
Indigenous Services Canada	125,000	-	(125,000)	-
	134,600	-	(128,200)	6,400

16. Employee benefit obligations

	<i>2020</i>	<i>2019</i>
Pension, vacation and overtime	9,885	4,302

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Pension plan

The First Nation has a defined contribution plan for which all full-time, permanent employees of the First Nation are eligible. Members are required to contribute between 3%-5% of their salary. The First Nation contributes between 3%-5% which contributions are 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 members' share of the pension plan at the time of the members' withdrawal from the plan. Employer contributions during the year were \$19,586 (2019 - \$18,201). The First Nation does not have any other obligations with regards to the pension plan as at March 31, 2020.

17. Long-term debt

	<i>2020</i>	<i>2019</i>
CMHC mortgage payable with payments of \$4,032 per month including interest at 1.67% per annum, maturing July 1, 2044, with a renewal date date of July 1, 2024. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$988,955.	968,956	-

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

	Principal	Interest	Total
2021	32,449	15,935	48,384
2022	32,995	15,389	48,384
2023	33,550	14,833	48,383
2024	34,115	14,269	48,384
2025	34,688	13,694	48,382
	167,797	74,120	241,917
Thereafter	801,159	149,615	950,774

Interest on long-term debt amounted to \$13,502 (2019 - \$Nil).

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

18. Contingent liabilities

The First Nation has entered into contribution agreements with various federal 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 its operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on the First Nation's consolidated financial statements.

19. Tangible capital assets

The consolidated schedule of tangible capital assets (Schedule 1) represents all balances and changes in the year relating to the tangible capital assets owned by the First Nation.

20. Prepaid expenses

	2020	2019
Insurance	55,158	39,018
WSIB	-	7,095
	55,158	46,113

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

21. Interfund transfers

An amount of \$1,365,701 (2019 - \$410,694) was transferred from the OFNLP2008 Fund to the Operating Fund in order to fund disbursements for operating activities.

22. Segments

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

Administration - includes administration and governance activities.

Education - includes the operations of education programs.

Social Services - activities include delivering social programs.

Capital Projects - includes activities relating to housing and other large capital projects.

Operations and Maintenance - includes Band programs and maintenance.

Social/Cultural Programs - activities include delivering community support programs.

Employment/Economic Programs - includes activities for the maintenance of the community and its infrastructure.

Other Programs - includes other activities and programs within the community.

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

OFNLP2008 - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 2.

23. Government transfers

	Operating	Capital	2020	2019
Indigenous Services Canada	3,544,486	385,427	3,929,913	4,446,216
First Nation and Inuit Health Branch	486,376	-	486,376	311,189
Canada Mortgage and Housing Corporation	57,739	-	57,739	-
Parks Canada	-	-	-	1,829
Agriculture Canada	6,024	-	6,024	-
 Federal Government transfers	 4,094,625	 385,427	 4,480,052	 4,759,234
Ministry of Community and Social Services	436,859	-	436,859	379,513
Ministry of Transportation	2,035,933	-	2,035,933	287,245
Ministry of Indigenous Affairs	175,530	-	175,530	90,000
Ministry of Natural Resources	-	-	-	18,113
Ministry of the Environment and Climate Change	60,000	-	60,000	128,000
Ministry of Education	85,058	-	85,058	72,013
Ministry of Health and Long-Term Care	119,402	-	119,402	150,639
Ministry of the Attorney General	81,892	-	81,892	81,891
 Provincial Government transfers	 2,994,674	 -	 2,994,674	 1,207,414
 <hr/>	 <hr/> 7,089,299	 <hr/> 385,427	 <hr/> 7,474,726	 <hr/> 5,966,648

Red Rock Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2020

24. Budgeted figures

Canadian Public Sector Accounting ("PSA") standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The consolidated budgeted revenue and expenses, and surplus have not been reported in these consolidated financial statements. While having no effect on reported revenue, expenses, and surplus, omission of this information is considered a departure from PSA standards.

25. 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 31, 2020. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

26. 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.

27. Comparative figures

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

Red Rock Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Land</i>	<i>Land Improvements</i>	<i>Housing and Buildings</i>	<i>Machinery and Equipment</i>	<i>Linear Assets</i>	<i>Licensed Mobile</i>	<i>Subtotal</i>
<hr/>							
Cost							
Balance, beginning of year	315,165	146,073	15,564,430	2,950,881	2,182,684	322,577	21,481,810
Acquisition of tangible capital assets	-	-	-	460,392	-	73,397	533,789
Other adjustments	-	-	-	(177,318)	-	-	(177,318)
Balance, end of year	315,165	146,073	15,564,430	3,233,955	2,182,684	395,974	21,838,281
<hr/>							
Accumulated amortization							
Balance, beginning of year	-	110,640	5,477,913	2,296,633	904,843	322,577	9,112,606
Annual amortization	-	1,772	389,111	212,373	25,557	11,009	639,822
Write-offs, and other adjustments	-	-	-	(95,610)	-	-	(95,610)
Balance, end of year	-	112,412	5,867,024	2,413,396	930,400	333,586	9,656,818
Net book value of tangible capital assets	315,165	33,661	9,697,406	820,559	1,252,284	62,388	12,181,463
Net book value of tangible capital assets 2019	315,165	35,433	10,086,517	654,250	1,277,841	-	12,369,206

Red Rock Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2020

	<i>Subtotal</i>	<i>Office Furniture and Equipment</i>	<i>Computer Hardware</i>	<i>Assets Under Construction</i>	2020	2019
Cost						
Balance, beginning of year	21,481,810	150,247	45,003	-	21,677,060	21,169,215
Acquisition of tangible capital assets	533,789	1,855	3,743	986,584	1,525,971	582,215
Other adjustments	(177,318)	-	-	-	(177,318)	(74,370)
Balance, end of year	21,838,281	152,102	48,746	986,584	23,025,713	21,677,060
Accumulated amortization						
Balance, beginning of year	9,112,606	121,832	43,140	-	9,277,578	8,713,285
Annual amortization	639,822	5,868	1,120	-	646,810	578,300
Write-offs, and other adjustments	(95,610)	-	-	-	(95,610)	(14,007)
Balance, end of year	9,656,818	127,700	44,260	-	9,828,778	9,277,578
Net book value of tangible capital assets	12,181,463	24,402	4,486	986,584	13,196,935	12,399,482
Net book value of tangible capital assets 2019	12,369,206	28,415	1,863	-	12,399,484	

Red Rock Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2020

	2020	2019
Consolidated expenses by object		
Administration	38,225	74,047
Advertising	12,678	6,068
Amortization	646,810	578,300
Bad debts	1,581	180,535
Bank charges and interest	43,149	29,989
Community events	1,305	10,454
Community meetings	1,582	798
Subcontractor services	2,527,082	955,732
Cost of goods sold - forestry	213,447	8,244
Equipment	19,798	157,277
Fuel	150,439	130,157
Honoraria	185,737	203,178
Insurance	106,864	127,080
Interest on long-term debt	13,502	-
Land taxes and fees	13,672	10,226
Licenses and dues	23,432	5,262
Materials and supplies	259,550	134,322
Miscellaneous	45,509	31,125
Office supplies	142,317	62,288
Ontario Works - Discretionary benefits	215,234	135,774
Ontario Works - Mandatory benefits	244,353	158,073
Professional fees	441,765	1,260,452
Program and project activities	651,333	642,736
Repairs and maintenance	165,508	138,494
Rental expense	77,762	82,662
Special education	81,265	132,959
Telephone	7,897	7,502
Training	11,785	20,448
Travel	131,697	156,968
Tuition	1,589,258	1,651,922
Utilities	115,745	125,988
Wages and fringe benefits	2,647,482	2,316,384
	10,827,763	9,535,444

Red Rock Indian Band
Schedule 3 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit)

*For the year ended March 31, 2020
 (Unaudited - See Notice to Reader)*

	ISC Revenue	Other Revenue	Deferred/ Unexpended Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Administration							
Administration - Council	-	-	-	-	249,345	-	(249,345)
Administration - Treaty Research Annuity	-	37,296	-	37,296	330,239	344,455	51,512
Administration - Band Employee Benefits	20,814	-	-	20,814	21,518	-	(704)
Administration - Pension Plan Administration	3,639	-	-	3,639	3,639	-	-
Administration - RES Canada	-	43,000	-	43,000	48,747	-	(5,747)
Administration - MNR	-	-	-	-	-	-	-
Administration - Band Administration	200,185	228,452	-	428,637	667,786	309,926	70,777
Administration - Hatch Mott MacDonald	-	-	-	-	-	-	-
Administration - MTO Liason	-	-	-	-	(941)	-	941
Administration - Band Membership	13,898	3,050	-	16,948	17,240	-	(292)
Administration - Funerals and Burials	-	-	-	-	-	-	-
Administration - Arch Dig	-	-	-	-	-	-	-
	238,536	311,798	-	550,334	1,337,573	654,381	(132,858)
Education							
Education - Tuition	1,611,163	-	-	1,611,163	1,589,258	-	21,905
Education - Special Education	118,423	-	-	118,423	96,273	-	22,150
Education - Ancillary Support	-	-	-	-	-	-	-
Education - Guidance & Counselling	40,680	-	-	40,680	43,515	2,784	(51)
Education - Student Transportation	117,968	-	-	117,968	65,997	-	51,971
Education - Student Allowance	-	-	-	-	-	-	-
Education - Advice	-	-	-	-	-	-	-
Education - Student Support	212,317	-	-	212,317	76,296	-	136,021
Education - Emergency Preparedness	11,190	-	-	11,190	959	-	10,231
	2,111,741	-	-	2,111,741	1,872,298	2,784	242,227

Red Rock Indian Band
Schedule 3 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit)

*For the year ended March 31, 2020
 (Unaudited - See Notice to Reader)*

	ISC Revenue	Other Revenue	Deferred/ Unexpensed Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Social Services							
Social Services - SS	168,945	326,367	-	495,312	550,264	53,035	(1,917)
Social Services - OW	10,800	76,587	-	87,387	100,397	13,009	(1)
Social Services - OW Education	75,000	85,058	-	160,058	-	-	160,058
Social Services - Homemakers	14,600	27,233	-	41,833	35,505	-	6,328
Social Services - Family Support Worker	-	167,514	-	167,514	147,693	-	19,821
Social Services - Patient Transportation	-	150,340	-	150,340	133,639	28,576	45,277
Social Services - CHR	-	57,405	-	57,405	58,980	-	(1,575)
Social Service - OW Transitional Fund	-	-	-	-	-	-	-
Social Service - OW Employment Assistance	18,500	18,976	-	37,476	37,122	-	354
Social Service - Service Delivery Infrastructure	-	-	-	-	-	-	-
Social Service - Climate Change	-	99,500	-	99,500	628	-	98,872
	287,845	1,008,980	-	1,296,825	1,064,228	94,620	327,217
Capital Projects							
Capital Projects - Capital Housing	118,294	-	-	118,294	325,542	9,558	(197,690)
Capital Projects - Renovations	106,853	1,325	-	108,178	108,938	-	(760)
Capital Projects - Water Treatment Plant	-	-	-	-	90,572	-	(90,572)
Capital Projects - CMHC/RAAP	-	28,700	-	28,700	72,919	44,219	-
Capital Projects - AETS	-	237,915	-	237,915	189,794	-	48,121
Capital Projects - Additions to Reserve	-	-	-	-	6,594	6,594	-
Capital Projects - East West Tie	-	-	-	-	-	-	-
Capital Projects - INAC	160,280	10,628	-	170,908	170,924	-	(16)
Capital Projects - UOI	-	122,449	-	122,449	86,090	-	36,359
Capital Projects - INAC Renovations	-	-	-	-	-	145,985	145,985
	385,427	401,017	-	786,444	1,051,373	206,356	(58,573)

Red Rock Indian Band
Schedule 3 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit)

*For the year ended March 31, 2020
(Uaudited - See Notice to Reader)*

	ISC Revenue	Other Revenue	Deferred/ Unexpensed Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Operations and Maintenance							
Operations & Maintenance - Roads	45,452	47,334	-	92,786	220,676	38,293	(89,597)
Operations & Maintenance - Water Systems	51,112	-	-	51,112	401,529	55,090	(295,327)
Operations & Maintenance - Solid Waste	3,300	-	-	3,300	1,865	-	1,435
Operations & Maintenance - Fire Hall	22,763	465	-	23,228	64,938	-	(41,710)
Operations & Maintenance - Community Buildings	37,472	107,876	-	145,348	290,022	128,398	(16,276)
Operations & Maintenance - Electrification	12,763	3,404	-	16,167	11,171	-	4,996
Operations & Maintenance - Enhanced	87,272	-	-	87,272	93,946	-	(6,674)
	260,134	159,079	-	419,213	1,084,147	221,781	(443,153)
Social/Cultural							
Social/Cultural Programs - Consultations	-	82,021	-	82,021	54,119	-	27,902
Social/Cultural Programs - Family Violence	-	5,723	-	5,723	5,807	-	(84)
Social/Cultural Programs - Early Childhood Development	-	41,228	-	41,228	41,497	-	(269)
Social/Cultural Programs - COHI	-	14,575	-	14,575	14,646	-	(71)
Social/Cultural Programs - Prevention/AHWS	-	64,196	-	64,196	64,413	-	(217)
Social/Cultural Programs - Youth Employment	20,240	-	-	20,240	22,503	-	(2,263)
Social/Cultural Programs - Canada Summer Jobs	-	6,203	-	6,203	6,513	-	(310)
Social/Cultural Programs - Brighter Futures	-	86,223	-	86,223	86,511	-	(288)
Social/Cultural Programs - Building Healthy Communities	-	59,207	-	59,207	58,736	-	471
Social/Cultural Programs - HCON	-	2,000	-	2,000	1,251	-	749
Social/Cultural Programs - Aboriginal Diabetes Initiative	-	29,298	-	29,298	28,248	-	1,050
Social/Cultural Programs - St. Sylvester's Church	-	-	-	-	2,184	-	(2,184)
Social/Cultural Programs - HC - Suicide Solvent	-	6,420	-	6,420	-	-	6,420
Social/Cultural Programs - Family Well Being	-	91,524	-	91,524	88,151	-	3,373
Social/Cultural Programs - FNWWAP	-	-	-	-	(67)	-	67
Social/Cultural Programs - Patient Pre Approval	-	-	-	-	-	-	-
Social/Cultural Programs - Tobacco Strategy	-	11,105	-	11,105	5,000	-	6,105
	20,240	499,723	-	519,963	479,512	-	40,451

Red Rock Indian Band
Schedule 3 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit)

For the year ended March 31, 2020
 (Unaudited - See Notice to Reader)

	ISC Revenue	Other Revenue	Deferred/ Unexpensed Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Employment/Economic							
Employment/Economic - Economic Development Officer	42,000	2,581	-	44,581	45,115	-	(534)
Other Programs							
Other Programs - OPG Claim	-	-	-	-	5,232	-	(5,232)
Other Programs - Pow Wow	-	113,166	-	113,166	145,600	32,435	1
Other Programs - Fire Prevention	64,545	220	-	64,765	64,840	-	(75)
Other Programs - MTCU Job Creation	-	112,300	-	112,300	105,252	-	7,048
Other Programs - ESDC - New Horizons	-	21,750	-	21,750	33	-	21,717
Other Programs - BOT Ferovial	-	-	-	-	-	-	-
Other Programs - RES	-	184,211	-	184,211	157,336	-	26,875
Other Programs - Tera North	-	-	-	-	-	-	-
Other Programs - Smith Bay	-	-	-	-	-	-	-
Other Programs - KAVC	-	75,142	-	75,142	62,306	-	12,836
Other Programs - ISC Renovations	-	-	-	-	-	-	-
Other Programs - Restorative Justice	-	81,892	-	81,892	48,052	-	33,840
Other Programs - NOHFC	-	-	-	-	(183)	-	183
Other Programs - Traverse	-	4,554	-	4,554	5,325	-	(771)
Other Programs - Ruby Lake	-	-	-	-	-	-	-
Other Programs - Wellness	-	80,000	-	80,000	80,457	-	(457)
Other Programs - CWW	-	-	-	-	64,019	-	(64,019)
Other Programs - Ministry of Health PSW	-	92,169	-	92,169	42,147	-	50,022
Other Programs - Youth Life	-	12,278	-	12,278	12,278	-	-
Other Programs - Environmental Capacity	-	66,600	-	66,600	60,369	-	6,231
Other Programs - Chalet Lodge	-	127,653	-	127,653	178,984	89,807	38,476
Other Programs - Registration Process	-	-	-	-	(482)	-	482
Other Programs - Parental Engagement	-	-	-	-	-	-	-
Other Programs - Alternate Route	-	49,891	-	49,891	44,272	-	5,619
Other Programs - Watershed	-	-	-	-	-	-	-
Other Programs - INAC Mentoring	-	-	-	-	-	-	-
Other Programs - WTP Upgrades	-	-	-	-	-	-	-
Other Programs - AMC Roads	-	1,903,738	-	1,903,738	1,750,773	-	152,965
Other Programs - Band Rep CHRT	302,890	-	-	302,890	109,032	-	193,858
Other Programs - Energy Initiative	-	22,210	-	22,210	60,605	-	(38,395)
	367,435	2,947,774	-	3,315,209	2,996,247	122,242	441,204

Continued on next page

Red Rock Indian Band
Schedule 3 - Consolidated Schedule of Revenues and Expenses and Surplus (Deficit)

*For the year ended March 31, 2020
(Uaudited - See Notice to Reader)*

	ISC Revenue	Other Revenue	Deferred/ Unexpensed Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)
Continued from prior							
Other Programs - P&ID Constitution	367,435	2,947,774	-	3,315,209	2,996,247	122,242	441,204
Other Programs - Rental Units	100,000	-	-	100,000	18,108	-	81,892
Other Programs - Hydro One	-	52,799	-	52,799	16,717	-	36,082
Other Programs - Arts Council	-	-	-	-	25,194	-	(25,194)
Other Programs - Estates	-	-	-	-	36,659	-	(36,659)
Other Programs - Green Jobs Parks	-	-	-	-	-	-	-
Other Programs - Communication	-	-	-	-	-	-	-
Other Programs - Waste Diversion	37,487	-	-	37,487	14,434	3,829	26,882
Other Programs - IESO - CEC	-	-	-	-	8,290	-	(8,290)
Other Programs - Trucks	-	491,466	-	491,466	332,271	-	159,195
Other Programs - AAFC/CFC - Butcher	-	22,500	-	22,500	-	59,708	82,208
Other Programs - 2190774 Ontario Ltd	-	-	-	-	708	-	(708)
Other Programs - UOI - Ratification	-	39,600	-	39,600	7,377	-	32,223
Other Programs - Ontario Trillium	-	-	-	-	1,000	-	(1,000)
Other Programs - COVID	79,068	16,934	-	96,002	52,102	-	43,900
	583,990	3,571,073	-	4,155,063	3,509,107	185,779	831,735
Economic Development Activities							
Red Rock IB, LP	-	24,456	-	24,456	23,846	-	610
Red Rock IB GP	-	-	-	-	-	-	-
Red Rock Construction Logistics GP	-	-	-	-	-	-	-
Nipigon Red Rock Plumbing and Heating, GP Inc.	-	-	-	-	-	-	-
Lake Helen Gas & Variety, GP	-	-	-	-	-	-	-
Red Rock IB Holdings, GP Inc.	-	-	-	-	-	-	-
Red Rock IB Holdings, LP	-	516,128	-	516,128	-	-	516,128
Lake Helen Aggregates, GP Inc.	-	3,408	-	3,408	1,390	-	2,018
Lake Helen Aggregates, LP	-	258,452	-	258,452	216,600	-	41,852
Lake Helen Logistics, GP Inc.	-	-	-	-	1,273	-	(1,273)
Lake Helen Logistics, LP	-	31,134	-	31,134	95,819	-	(64,685)
	-	833,578	-	833,578	338,928	-	494,650
OFNLP2008							
OFNLP2008	-	1,196,966	-	1,196,966	45,482	(1,365,701)	(214,217)
	3,929,913	7,984,795	-	11,914,708	10,827,763	-	1,086,946