

**Muskrat Dam First Nation**  
**Consolidated Financial Statements**  
*March 31, 2020*

# Muskrat Dam First Nation

## Contents

*For the year ended March 31, 2020*

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	<b>Page</b>
<b>Management's Responsibility</b>	
<b>Independent Auditor's Report</b> .....	-
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
<b>Notes to the Consolidated Financial Statements</b> .....	5
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	17
Schedule 2 - Consolidated Schedule of Expenses by Object.....	19
Schedules 3 - 12 - Consolidated Schedules of Revenue and Expenses and Surplus/(Deficit) by Segment.....	20

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**Management's Responsibility for the Financial Statements**

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To the Members of Muskrat Dam First Nation:

The accompanying consolidated financial statements of Muskrat Dam 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 Muskrat Dam 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.

Kevin Houghton Professional Corporation is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 24, 2020

Original Signed By: VERNON MORRIS	Chief		Deputy Chief
Original Signed By: KATHLEEN BEARDY	Councillor		Councillor
Original Signed By: VIETTA MORRIS	Councillor		

## INDEPENDENT AUDITORS' REPORT

**To the Chief and Council of  
Muskrat Dam First Nation**

### **Disclaimer of Opinion**

I was engaged to audit the accompanying financial statements of Muskrat Dam First Nation, which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statement of operations, consolidated statement of changes in net debt, and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Because of the significance of the matter described in the Basis for Disclaimer of opinion paragraph, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion for the years ending March 31, 2020 and March 31, 2019. The audit opinion on the financial statements for the year ended March 31, 2019 was a disclaimer of opinion accordingly based on no change from the prior to current year on the above basis for Disclaimer of Opinion and the possible effect of this matter on the comparability of the current period's figures and corresponding figures. Accordingly, I was unable to express an opinion on the financial statements.

### ***Basis for Disclaimer of Opinion***

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

Detailed program records have not been maintained and certain supporting data was not available for my audit. The absence of proper records does not permit the application of the necessary audit procedures to satisfy myself that the financial statements are not materially misstated. As a result, I was unable to determine whether adjustments were required in respect of all financial position and operations accounts.

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

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters relating 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 to do so.

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

## ***Auditors' Responsibility***

My objective is to obtain reasonable assurance about whether the 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 my 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 financial statements.

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

*Identify and assess the risks of material misstatement of the 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

I 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 I identify during my audit.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Kevin Houghton Professional Corporation, authorized to practice public  
accounting by the Chartered Professional Accountants of Ontario

Kenora, Ontario

July 24, 2020

**Muskrat Dam First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2020*

	2020	2019
<b>Financial assets</b>		
Cash - unrestricted (Note 3)	6,423,203	6,323,208
Cash - internally restricted (Note 3)	487,993	156,575
Accounts receivable (Note 4)	991,795	1,598,582
Investments in partnerships and business entities (Note 5)	1,039,440	1,085,580
Due from government and other government organizations (Note 6)	891,651	2,292,181
Funds held in Ottawa Trust Fund (Note 7)	50,648	46,427
<b>Total financial assets</b>	<b>9,884,730</b>	<b>11,502,553</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	2,604,685	3,474,151
Deferred revenue (Note 9)	3,842,209	4,753,737
Due to government and other government organizations (Note 10)	650,037	620,921
Term loans due on demand (Note 11)	2,582,183	2,577,921
CMHC mortgage (Note 12)	257,338	292,039
<b>Total liabilities</b>	<b>9,936,452</b>	<b>11,718,769</b>
<b>Net debt</b>	<b>(51,722)</b>	<b>(216,216)</b>
<b>Contingent liabilities</b> (Note 13)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	30,610,448	31,041,445
Inventories of supplies (Note 14)	815,320	840,000
Prepaid expenses	387,668	88,000
<b>Total non-financial assets</b>	<b>31,813,436</b>	<b>31,969,445</b>
<b>Accumulated surplus</b> (Note 18)	<b>31,761,714</b>	<b>31,753,229</b>
<b>Approved on behalf of the Council</b>		
Original Signed By: VERNON MORRIS	Chief	Deputy Chief
Original Signed By: KATHLEEN BEARDY	Councillor	Councillor
Original Signed By: VIETTA MORRIS	Councillor	

# Muskrat Dam First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2020*

		<i>Budget</i>		
	<i>Schedules</i>	<i>2020</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>				
Indigenous Services Canada				
Grant		295,684	469,783	517,147
Fixed Contribution		2,627,371	5,132,763	4,557,846
Set Contribution		336,600	109,919	15,000
Flexible transfer payments		823,927	1,307,949	9,183,745
Canada Mortgage and Housing Corporation		34,312	33,889	35,807
Health Canada				
Flexible funding		1,470,294	1,955,300	1,287,840
Set funding		394,373	491,143	730,278
Ontario First Nations (2008) Limited Partnership		1,200,000	1,048,480	1,203,098
Increase/(decrease) in Investments		-	(46,140)	(958)
Investment income		60,000	46,844	63,146
Ministry of Aboriginal Affairs		85,000	85,000	90,000
Ministry of Community and Social Services		475,000	359,828	485,133
Ministry of Education		-	11,865	-
Ministry of Health and Long Term Care		157,155	154,860	154,938
Ministry of Northern Development and Mines		162,287	162,287	160,680
Nishnawbe-Aski Nation		279,131	184,894	347,541
Northern Nishnawbe Education Council		74,000	47,052	51,474
Ontario Arts Council		-	-	16,272
Other revenue		441,200	1,839,267	2,326,235
S.L.A.A.M.B.		128,410	128,410	135,463
Sales		2,800,000	2,909,359	2,979,061
Deferred revenue - beginning of year (Note 9)		4,062,368	4,753,737	2,839,245
Deferred revenue - end of year (Note 9)		(120,000)	(3,842,209)	(4,753,737)
Repaid/repayable to funding agency		-	(186,947)	(694,584)
		<b>15,787,112</b>	<b>17,157,333</b>	<b>21,730,670</b>
<b>Segment expenses</b>				
BAND GOVERNMENT	3	571,684	301,932	238,744
COMMUNITY SERVICES	4	2,015,057	2,126,412	2,014,660
ECONOMIC DEVELOPMENT	5	725,000	623,726	780,189
EDUCATION	6	1,394,282	1,152,438	942,809
EMPLOYMENT PROGRAMS	7	158,660	171,487	214,795
HEALTH	8	2,699,485	3,411,599	2,382,061
HOUSING	9	466,235	574,629	669,922
PUBLIC WORKS - CAPITAL PROJECTS	10	3,667,076	2,963,083	4,659,267
PUBLIC WORKS - OPERATIONS	11	3,022,778	5,150,496	4,491,499
SOCIAL SERVICES	12	666,855	673,046	526,150
<b>Total expenses (Schedule 2)</b>		<b>15,387,112</b>	<b>17,148,848</b>	<b>16,920,096</b>
<b>Surplus</b>		<b>400,000</b>	<b>8,485</b>	<b>4,810,574</b>
<b>Accumulated surplus, beginning of year</b>		<b>31,753,229</b>	<b>31,753,229</b>	<b>26,942,655</b>
<b>Accumulated surplus, end of year</b>		<b>32,153,229</b>	<b>31,761,714</b>	<b>31,753,229</b>

The accompanying notes are an integral part of these financial statements



**Muskrat Dam First Nation**  
**Consolidated Statement of Change in Net Debt**  
*For the year ended March 31, 2020*

	<i>Budget</i> <b>2020</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (deficit)</b>	<b>400,000</b>	<b>8,485</b>	4,810,574
Purchases of tangible capital assets	-	<b>(2,185,604)</b>	(6,727,645)
Amortization of tangible capital assets	-	<b>2,616,601</b>	2,686,423
	-	<b>430,997</b>	(4,041,222)
Use (acquisition) of inventory of supplies	-	<b>24,680</b>	82,500
Use (acquisition) of prepaid expenses	-	<b>(299,668)</b>	1,849,869
	-	<b>(274,988)</b>	1,932,369
<b>Increase in net debt</b>	<b>400,000</b>	<b>164,494</b>	2,701,721
<b>Net debt, beginning of year</b>	<b>(216,216)</b>	<b>(216,216)</b>	(2,917,937)
<b>Net debt, end of year</b>	<b>183,784</b>	<b>(51,722)</b>	(216,216)

**Muskrat Dam First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2020*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	8,485	4,810,574
Non-cash items		
Amortization	2,616,601	2,686,423
Increase/decrease in investments	46,140	958
	2,671,226	7,497,955
Changes in working capital accounts		
Accounts receivable	606,787	722,790
Accounts payable and accruals	(869,465)	(2,287,579)
Due from government and other government organizations	1,400,530	(1,053,045)
Deferred revenue	(911,528)	1,914,492
Inventory of supplies	24,680	82,500
Prepaid expenses	(299,668)	1,849,868
Funds held in Ottawa Trust Fund	(4,222)	(4,285)
Due to government and other government organizations	29,116	619,563
	2,647,456	9,342,259
<b>Financing activities</b>		
Repayment of current portion of long-term debt	(34,701)	(34,219)
Advance of term loans due on demand	1,151,710	700,000
Repayment of term loans due on demand	(1,147,448)	(548,200)
	(30,439)	117,581
<b>Capital activities</b>		
Purchases of tangible capital assets	(2,185,604)	(6,727,645)
<b>Increase in cash</b>	431,413	2,732,195
<b>Cash, beginning of year</b>	6,479,783	3,747,588
<b>Cash, end of year</b>	6,911,196	6,479,783
<b>Cash is composed of:</b>		
Cash - unrestricted (Note 3)	6,423,203	6,323,208
Cash - internally restricted (Note 3)	487,993	156,575
	6,911,196	6,479,783
<b>Supplementary cash flow information</b>		
Interest paid	150,739	178,134

The accompanying notes are an integral part of these financial statements

# Muskrat Dam First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

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### 1. Operations

The Muskrat Dam First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members.

### 2. Summary of significant accounting policies

#### **Basis of accounting**

These financial statements are the representations of management and 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 Canada.

#### **Reporting entity**

The First Nation has included the assets, liabilities, revenue and expenses of the following entities and departments:

- Muskrat Dam First Nation
- Muskrat Dam Power Utility and Propane

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

Incorporated business enterprises that are non-controlled by the First Nation but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that 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.

#### **Basis of presentation**

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### **Funds held in Ottawa Trust**

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in revenue on the statement of operations and accumulated surplus. Trust monies consist of:

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

#### **Cash**

Cash includes cash on hand and balances with banks.

**2. Summary of significant accounting policies** *(Continued from previous page)*

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2020.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized are accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed tangible assets are recorded into revenue 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 as follows:

	Rate
Buildings	25 years
Equipment	5 years
Electrical	25 years
Sewer and Water	25 years
Soil Remediation/Roads	25 years
Housing	20 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 asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value.

***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, inventories of supplies and prepaid expenses.

**2. Summary of significant accounting policies** *(Continued from previous page)*

***Inventory held for use***

Inventory of fuel held for consumption is valued at the lower of cost and replacement cost.

***Net debt***

The First Nation's financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net debt combined with non-financial assets comprises a second indicator of financial position, accumulated surplus (deficit).

***Revenue recognition***

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

Government transfers are recognized as revenues 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 transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Rental revenue is recognized over the rental term. Other revenues are earned from other services provided by the First Nation and are recognized when the service has been provided and collection is reasonably assured.

Fuel and other sales are recognized when the sale is made and the customer takes possession of the merchandise or receives the services provided and collection is reasonably assured.

Investment income is recorded as the First Nation's annual proportionate share of earnings or losses.

***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. The estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the records in the periods in which they become known.

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 the tangible capital assets.

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

***Measurement uncertainty***

In preparing the financial statements for Muskrat Dam First Nation, management is required 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 financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

**Muskrat Dam First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**2. Summary of significant accounting policies** *(Continued from previous page)*

**Segments**

The First Nation conducts its business through eleven 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.

**3. Cash**

	<b>2020</b>	<b>2019</b>
Administration accounts	<b>4,821,753</b>	5,198,722
CMHC Housing	<b>32,657</b>	101,755
Masenahega Shoonia	<b>4,948</b>	5,086
NAPS	<b>585,085</b>	425,618
Power Utility	<b>350,306</b>	87,797
Welfare	<b>628,454</b>	504,230
<b>Unrestricted</b>	<b>6,423,203</b>	6,323,208
	<b>2020</b>	<b>2019</b>
<b>Internally restricted</b>	<b>487,993</b>	156,575

**4. Accounts receivable**

	<b>2020</b>	<b>2019</b>
Other accounts receivable	<b>991,795</b>	1,598,582

**Muskrat Dam First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**5. Investments in First Nation partnerships and business entities**

The First Nation has investments in the following entities:

			<i>2020</i>
	<i>Opening</i>	<i>Purchases</i>	<i>Increase/ (decrease) in investments for the year</i>
			<i>Total investment</i>
Wasaya Airways Limited Partnership	840,000	-	-
The Wellington Leasing Corporation - 50% interest	102,702	-	3,432
The Wellington Limited Partnership - 50% interest	38,611	-	(59,068)
The Wellington General Partner Ltd. - 50% interest	104,247	-	9,496
2472881 Ontario Inc.	10	-	-
First Nation LP	10	-	-
	<b>1,085,580</b>	<b>-</b>	<b>(46,140)</b>
			<b>1,039,440</b>

  

			<i>2019</i>
	<i>Opening</i>	<i>Purchases</i>	<i>Increase/ (decrease) in investments for the year</i>
			<i>Total investment</i>
Wasaya Airways Limited Partnership	840,000	-	-
The Wellington Leasing Corporation - 50% interest	103,818	-	(1,116)
The Wellington Limited Partnership - 50% interest	52,598	-	(13,987)
The Wellington General Partner Ltd. - 50% interest	90,102	-	14,145
2472881 Ontario Inc.	10	-	-
First Nation LP	10	-	-
	<b>1,086,538</b>	<b>-</b>	<b>(958)</b>
			<b>1,085,580</b>

The Wellington group of entities have a December year end. They operate a convenience store, motel, restaurant and gas bar in Sioux Lookout, Ontario. The most recent financial information provided for these entities is for December 31, 2019 and is on the following page.

Wasaya Airways Limited Partnership provides passenger and cargo air services. No financial information is available for this entity.

**Muskrat Dam First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

5. **Investment in partnerships and business entities** *(Continued from previous page)*

	<i>Wellington Leasing Corporation As at December 31, 2019</i>	<i>Wellington Limited Partnership As at December 31, 2019</i>	<i>Wellington General Partner Ltd. As at December 31, 2019</i>	<i>Total As at December 31, 2019</i>	<i>Total As at December 31, 2018</i>
<b>Assets</b>					
Cash	25,738	111,460	18,524	155,722	251,899
Accounts receivable	-	46,972	1,289	48,261	87,047
Inventory	-	206,403	-	206,403	160,042
Prepays	-	-	-	-	36,439
Investments	200	-	100	300	300
Due from (to) related parties	(123,116)	(111,773)	234,889	-	-
Property, plant and equipment	169,576	114,462	-	284,038	308,656
<b>Total assets</b>	<b>72,398</b>	<b>367,524</b>	<b>254,802</b>	<b>694,724</b>	<b>844,383</b>
<b>Liabilities</b>					
Accounts payable and accruals	16,475	236,498	30,407	283,380	280,342
Income taxes payable	3,865	-	-	3,865	3,860
Due to shareholders	9,100	-	-	9,100	9,100
Long-term debt	-	196,841	-	196,841	254,263
<b>Total liabilities</b>	<b>29,440</b>	<b>433,339</b>	<b>30,407</b>	<b>493,186</b>	<b>547,565</b>
<b>Equity</b>	<b>42,958</b>	<b>(65,815)</b>	<b>224,395</b>	<b>201,538</b>	<b>296,818</b>
<b>Total revenue</b>	<b>99,902</b>	<b>5,842,409</b>	<b>96,006</b>	<b>6,038,317</b>	<b>5,954,659</b>
<b>Total expenses</b>	<b>92,172</b>	<b>5,960,542</b>	<b>74,250</b>	<b>6,126,964</b>	<b>5,945,981</b>
	<b>7,730</b>	<b>(118,133)</b>	<b>21,756</b>	<b>(88,647)</b>	<b>8,678</b>
<b>Provision for income taxes</b>	<b>(3,865)</b>	<b>-</b>	<b>(2,765)</b>	<b>(6,630)</b>	<b>(7,794)</b>
	<b>3,865</b>	<b>(118,133)</b>	<b>18,991</b>	<b>(95,277)</b>	<b>884</b>



**Muskrat Dam First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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

	<b>2020</b>	<b>2019</b>
Indigenous Services Canada	<b>614,978</b>	883,897
Health Canada	<b>92,942</b>	863,993
Province of Ontario	<b>40,144</b>	230,987
Canada Mortgage and Housing Corporation	<b>2,824</b>	2,824
Nishnawbe-Aski Nation	<b>48,260</b>	235,181
Federal government	<b>92,503</b>	67,617
SLAAMB	-	7,682
	<b>891,651</b>	2,292,181

**7. Funds held in Ottawa Trust Fund**

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. The 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.

	<b>2020</b>	<b>2019</b>
<b>Capital Trust</b>		
Balance, beginning of year	<b>126</b>	126
Balance, end of year	<b>126</b>	126
<b>Revenue Trust</b>		
Balance, beginning of year	<b>46,301</b>	42,016
Interest and permit fees	<b>896</b>	960
Bell fibre optic fees	<b>3,325</b>	3,325
Balance, end of year	<b>50,522</b>	46,301
	<b>50,648</b>	46,427

**8. Accounts payable and accruals**

	<b>2020</b>	<b>2019</b>
Trade payables	<b>2,604,685</b>	3,474,151

**Muskrat Dam First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**9. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue Recognized</i>	<i>Balance, end of year</i>
Capital - Generator Overhaul	-	239,594	146,961	92,633
Capital -Discretionary	-	132,939	-	132,939
Child protection	420,170	395,998	455,426	360,742
Climate change	150,000	-	150,000	-
Community Assistance	160,057	-	160,057	-
Community Comprehensive Plan	75,000	-	75,000	-
Education	106,998	1,827,496	614,279	1,320,215
Emergency School repairs	122,450	-	122,450	-
Guidance and counselling	167,174	-	167,174	-
Health Canada flexible funding	298,780	1,955,300	1,968,910	285,170
High Cost education	224,945	183,384	237,114	171,215
Human Resource management	65,000	-	65,000	-
Incremental fuel relief	251,546	321,213	274,623	298,136
Innovative Housing	132,113	-	132,113	-
FSNNP - Education	-	44,200	4,420	39,780
Education - Non Block	-	145,672	-	145,672
Lo Cost Education	15,888	-	15,888	-
Remediation project - ARJUP	729,136	924,818	1,653,954	-
School effectiveness	43,651	-	43,651	-
Severn River bridge design	237,000	-	-	237,000
Water O&M	-	26,541	16,005	10,536
Switchgear upgrade	773,844	-	691,886	81,958
Water plant upgrade	779,985	383,131	506,450	656,666
Wastewater O&M	-	41,254	31,707	9,547
	<b>4,753,737</b>	<b>6,621,540</b>	<b>7,533,068</b>	<b>3,842,209</b>

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

	<i>2020</i>	<i>2019</i>
Health Canada	641,311	620,921
Canada Revenue Agency	8,726	-
	<b>650,037</b>	<b>620,921</b>

**Muskrat Dam First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**11. Term loans due on demand**

	2020	2019
Refinancing loan, repayable \$32,426 per month plus interest at prime plus 2%	1,488,806	1,877,921
Fuel loans, repayable \$58,333 per month plus interest at prime plus 2%	641,667	700,000
Modular home loan, no terms of repayment, interest at prime plus 2%	451,710	-
	<b>2,582,183</b>	<b>2,577,921</b>

**12. CMHC mortgage**

	2020	2019
Canada Mortgage and Housing Corporation housing mortgage repayable in monthly instalments of \$3,221 including interest at 1.43%, secured by ministerial guarantee, due March 2027.	257,338	292,039
Less: current portion of CMHC loan	35,216	34,701
	<b>222,122</b>	<b>257,338</b>

Principal repayments on long-term debt are estimated as follows:

	Principal		
2021	35,216		
2022	35,713		
2023	36,227		
2024	36,747		
2025	37,274		
Thereafter	76,161	-	-

Interest on long-term debt amounted to \$3,948 (2018 - \$4,430).

**13. Contingent liabilities**

The First Nation has agreements with Indigenous Services Canada and other government bodies for each restricted fund which state that the First Nation may be required to return any surpluses which may arise. The First Nation is solely responsible for any deficits. 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.

The First Nation has signed ministerial guarantees relating to a CMHC housing loan. The balance of the CMHC loan was \$257,338 (2018 - \$292,039) at year-end.

These financial statements are subject to review by the First Nation's funding agencies. It is possible that adjustments could be made based on the result of their reviews.

**Muskrat Dam First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

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**14. Inventories of supplies**

	2020	2019
Fuel inventory	<b>815,320</b>	840,000

The cost of inventories recognized as an expense and included in fuel amounted to \$1,132,270 (2019 - \$746,587).

**15. Economic dependence**

Muskrat Dam First Nation receives approximately 67% (2019 - 64%) of its revenue from the Government of Canada 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.

Due to certain deficiencies in its system of internal control, the First Nation is also party to a Remedial Management Plan agreement with ISC. Under the terms of the agreement, funding from the Remedial Management Plan can be suspended if the First Nation does not comply with the terms of the agreement.

**16. Segments**

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

**Band government** - includes administration and governance activities.

**Community services** - activities include delivering community support programs.

**Economic development** - includes activities for the maintenance of the community and its infrastructure.

**Education** - includes the operations of education programs.

**Employment programs** - activities include delivering employment opportunities to members of the community.

**Health** - reports on the First Nation's Health Canada funding.

**Housing** - includes development of housing and maintenance.

**Public works (Capital)** - includes capital projects and maintenance.

**Public works (Operations)** - includes Band programs and maintenance.

**Social Services** - activities include delivering social programs.

**ISC Trust Funds** - includes interest earned on funds held in Ottawa Trust.

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

**17. Comparative figures**

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

**Muskrat Dam First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2020*

**18. Accumulated surplus**

Accumulated surplus (deficit) consists of the following:

	2020	2019
Equity in Ottawa Trust Funds		
Balance, beginning of year	46,427	42,142
Contributions	4,221	4,285
	<b>50,648</b>	46,427
Equity in tangible capital assets		
Balance, beginning of year	31,041,445	27,000,223
Additions	2,185,604	6,727,645
Amortization	(2,616,601)	(2,686,423)
	<b>30,610,448</b>	31,041,445
Unrestricted surplus		
Balance, beginning of year	665,357	(99,696)
Net increase/(decrease)	435,260	765,053
	<b>1,100,617</b>	665,357
	<b>31,761,713</b>	31,753,229

**19. Government transfers**

	Set	Flexible	Grant	Fixed	2019	2018
<b>Federal government transfers</b>						
ISC	109,919	1,307,949	469,783	5,132,763	7,020,414	14,273,738
Health Canada	491,143	1,955,300	-	-	2,446,443	2,018,118
CMHC	33,889	-	-	-	33,889	35,807
Total federal government transfers	<b>634,951</b>	<b>3,263,249</b>	<b>469,783</b>	<b>5,132,763</b>	<b>9,500,746</b>	16,327,663
<b>Provincial government transfers</b>	<b>907,644</b>	-	-	-	<b>907,644</b>	907,023
<b>Total government transfers</b>	<b>1,542,595</b>	<b>3,263,249</b>	<b>469,783</b>	<b>5,132,763</b>	<b>10,408,390</b>	17,234,686

**20. Budget information**

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. The budgeted revenue, expenses and surplus have been approved by Chief and Council and are reported in these financial statements.

**21. Subsequent event**

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, 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.

**Muskrat Dam First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<i>Buildings</i>	<i>Equipment</i>	<i>Electrical</i>	<i>Sewer and Water</i>	<i>Soil Remediation/ Roads</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	14,952,005	3,845,991	9,223,978	18,959,275	1,223,453	48,204,702
Acquisition of tangible capital assets	-	68,248	691,886	506,450	-	1,266,584
Balance, end of year	14,952,005	3,914,239	9,915,864	19,465,725	1,223,453	49,471,286
<b>Accumulated amortization</b>						
Balance, beginning of year	8,412,705	3,221,641	3,530,572	7,555,279	891,835	23,612,032
Annual amortization	598,080	241,900	396,634	778,629	48,938	2,064,181
Balance, end of year	9,010,785	3,463,541	3,927,206	8,333,908	940,773	25,676,213
<b>Net book value of tangible capital assets</b>	<b>5,941,220</b>	<b>450,698</b>	<b>5,988,658</b>	<b>11,131,817</b>	<b>282,680</b>	<b>23,795,073</b>
2019 Net book value of tangible capital assets	6,539,300	624,350	5,693,406	11,403,996	331,618	24,592,670

**Muskrat Dam First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2020*

	<i>Subtotal</i>	<i>Housing</i>	<i>2020</i>	<i>2019</i>
<b>Cost</b>				
Balance, beginning of year	48,204,702	13,558,387	61,763,089	55,035,444
Acquisition of tangible capital assets	1,266,584	919,020	2,185,604	6,727,645
Balance, end of year	49,471,286	14,477,407	63,948,693	61,763,089
<b>Accumulated amortization</b>				
Balance, beginning of year	23,612,032	7,109,612	30,721,644	28,035,221
Annual amortization	2,064,181	552,420	2,616,601	2,686,423
Balance, end of year	25,676,213	7,662,032	33,338,245	30,721,644
<b>Net book value of tangible capital assets</b>	<b>23,795,073</b>	<b>6,815,375</b>	<b>30,610,448</b>	<b>31,041,445</b>
2019 Net book value of tangible capital assets	24,592,670	6,448,775	31,041,445	



**Muskrat Dam 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>
<b>Expenses by object</b>			
Administration overhead	(262,050)	(46,093)	(93,362)
Amortization	-	2,616,601	2,686,423
Bad debts	-	366,775	551,020
Bank charges and interest	200,250	34,976	64,937
Basic needs	478,000	463,976	298,704
Contracted services	4,281,798	2,664,058	3,413,359
Cultural program	-	112,341	20,022
Equipment purchase	748,039	-	-
Equipment rental	173,584	65,026	109,606
First Nation Project Coordination Services	-	35,250	37,230
Freight	-	274,623	191,499
Fuel	-	1,132,270	746,587
Honoraria	79,000	77,050	61,572
Insurance	105,831	153,987	135,519
Interest on long term debt	-	124,675	123,203
Materials and supplies	3,931,166	3,617,618	2,985,384
Miscellaneous	-	3,071	143,545
Office supplies	96,000	168,115	94,238
Professional fees	-	-	28,364
Repairs and maintenance	163,250	437,078	657,302
Special events	-	38,889	37,413
Supplies	-	37,124	22,299
Telephone	79,920	107,684	73,809
Training	-	31,529	21,272
Travel	591,624	714,838	589,338
Utilities	555,729	414,392	555,350
Vehicle expenses	-	12,497	7,710
Wages and benefits	4,164,971	3,490,498	3,357,753
	<b>15,387,112</b>	<b>17,148,848</b>	<b>16,920,096</b>

**Muskrat Dam First Nation  
BAND GOVERNMENT**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<i>Budget 2020</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada			
Grant	300,684	469,783	517,147
Fixed Contribution	-	5,000	140,000
Ministry of Aboriginal Affairs	-	85,000	90,000
Other revenue	165,000	67,738	78,147
Deferred revenue - beginning of year <i>(Note 9)</i>	140,000	140,000	-
Deferred revenue - end of year <i>(Note 9)</i>	-	-	(140,000)
Repaid/repayable to funding agency	-	(33,992)	(4,057)
	<b>605,684</b>	<b>733,529</b>	<b>681,237</b>
<b>Expenses</b>			
Administration overhead	(695,000)	(777,742)	(705,331)
Bad debts	-	75,404	(49,125)
Bank charges and interest	-	8,503	1,044
Contracted services	340,000	158,053	265,234
Equipment rental	1,200	600	450
Honoraria	60,000	62,380	55,622
Interest on long term debt	110,000	120,771	118,814
Materials and supplies	50,484	35,114	36,213
Office supplies	-	12,590	15,347
Repairs and maintenance	-	540	743
Telephone	32,000	38,532	31,869
Training	-	-	990
Travel	280,000	204,088	228,162
Utilities	5,000	-	13,097
Wages and benefits	388,000	363,099	225,615
	<b>571,684</b>	<b>301,932</b>	<b>238,744</b>
<b>Surplus before transfers</b>	<b>34,000</b>	<b>431,597</b>	<b>442,493</b>
<b>Transfers between programs</b>	<b>-</b>	<b>(969)</b>	<b>18,804</b>
<b>Surplus</b>	<b>34,000</b>	<b>430,628</b>	<b>461,297</b>

**Muskrat Dam First Nation  
COMMUNITY SERVICES**

**Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<i>Budget 2020</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Sales	1,925,000	1,773,270	1,751,388
Other revenue	-	155,837	506,298
S.L.A.A.M.B.	-	-	7,682
Deferred revenue - beginning of year (Note 9)	160,057	160,057	-
Deferred revenue - end of year (Note 9)	(120,000)	-	(160,057)
	<b>1,965,057</b>	<b>2,089,164</b>	<b>2,105,311</b>
<b>Expenses</b>			
Bad debts	-	1,393	-
Bank charges and interest	-	169	-
Contracted services	-	4,500	2,100
Materials and supplies	1,845,057	1,977,129	1,829,730
Office supplies	-	12,777	25,634
Travel	120,000	105,126	100,524
Wages and benefits	50,000	25,318	56,672
	<b>2,015,057</b>	<b>2,126,412</b>	<b>2,014,660</b>
<b>Surplus (deficit) before transfers</b>	<b>(50,000)</b>	<b>(37,248)</b>	<b>90,651</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>8,808</b>
<b>Surplus (deficit)</b>	<b>(50,000)</b>	<b>(37,248)</b>	<b>99,459</b>

**Muskrat Dam First Nation**  
**ECONOMIC DEVELOPMENT**

**Schedule 5 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<i>Budget</i> <b>2020</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada			
Fixed Contribution	<b>50,000</b>	<b>50,000</b>	50,000
Ontario First Nations (2008) Limited Partnership	<b>1,200,000</b>	<b>1,048,480</b>	1,203,098
Increase/(decrease) in investments	-	<b>(46,140)</b>	(958)
Other revenue	<b>175,000</b>	<b>92,633</b>	104,797
Investment income	-	<b>42,027</b>	58,438
Deferred revenue - beginning of year	-	-	48,357
	<b>1,425,000</b>	<b>1,187,000</b>	1,463,732
<b>Expenses</b>			
Administration overhead	<b>9,000</b>	<b>9,996</b>	9,996
Bad debts	-	<b>268,630</b>	549,049
Contracted services	-	<b>6,300</b>	20,633
Materials and supplies	<b>615,000</b>	<b>244,349</b>	63,293
Office supplies	-	<b>715</b>	566
Telephone	<b>12,000</b>	<b>10,244</b>	11,530
Travel	-	<b>1,686</b>	13,194
Utilities	<b>19,000</b>	<b>9,894</b>	19,585
Wages and benefits	<b>70,000</b>	<b>71,912</b>	92,343
	<b>725,000</b>	<b>623,726</b>	780,189
<b>Surplus before transfers</b>	<b>700,000</b>	<b>563,274</b>	683,543
<b>Transfers between programs</b>	-	<b>(26,100)</b>	(17,983)
<b>Surplus</b>	<b>700,000</b>	<b>537,174</b>	665,560

**Muskrat Dam First Nation  
EDUCATION**

**Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<i>Budget 2020</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada			
Fixed Contribution	1,125,432	2,170,255	1,265,774
Northern Nishnawbe Education Council	74,000	47,052	51,474
Other revenue	41,200	44,200	50,690
Deferred revenue - beginning of year (Note 9)	153,650	558,656	153,650
Deferred revenue - end of year (Note 9)	-	(1,676,882)	(558,656)
	<b>1,394,282</b>	<b>1,143,281</b>	<b>962,932</b>
<b>Expenses</b>			
Administration overhead	121,289	246,173	149,929
Contracted services	136,785	15,145	12,200
Cultural program	110,000	112,341	20,022
Equipment rental	20,084	-	-
Honoraria	-	-	1,350
Insurance	2,200	2,041	2,041
Materials and supplies	171,249	37,761	5,609
Miscellaneous	58,000	1,571	61,045
Office supplies	-	675	1,274
Repairs and maintenance	2,000	-	872
Special events	-	38,889	37,413
Supplies	-	35,140	18,957
Telephone	20,500	7,530	7,095
Training	-	14,336	-
Travel	12,000	29,327	19,961
Utilities	12,000	7,594	7,613
Vehicle expenses	-	12,012	5,085
Wages and benefits	728,175	591,903	592,343
	<b>1,394,282</b>	<b>1,152,438</b>	<b>942,809</b>
<b>Surplus (deficit)</b>	<b>-</b>	<b>(9,157)</b>	<b>20,123</b>

**Muskrat Dam First Nation  
EMPLOYMENT PROGRAMS**

**Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<i>Budget 2020</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Indigenous Services Canada			
Fixed Contribution	30,250	30,250	30,250
Ontario Arts Council	-	-	16,272
S.L.A.A.M.B.	128,410	128,410	127,781
Other revenue	-	6,500	23,736
Deferred revenue - beginning of year	-	-	22,120
	<b>158,660</b>	<b>165,160</b>	220,159
<b>Expenses</b>			
Administration overhead	-	-	2,712
Contracted services	-	800	-
Equipment rental	-	625	-
Honoraria	-	625	-
Materials and supplies	-	1,189	3,576
Travel	-	1,442	21,454
Wages and benefits	158,660	166,806	187,053
	<b>158,660</b>	<b>171,487</b>	214,795
<b>Surplus (deficit) before transfers</b>	-	<b>(6,327)</b>	5,364
<b>Transfers between programs</b>	-	<b>969</b>	19,978
<b>Surplus (deficit)</b>	-	<b>(5,358)</b>	25,342

**Muskrat Dam First Nation  
HEALTH**

**Schedule 8 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<i>Budget 2020</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>			
Health Canada			
Flexible funding	1,134,389	1,955,300	1,287,840
Set funding	730,278	491,143	730,278
Indigenous Services Canada			
Fixed Contribution	123,100	414,304	388,060
Set Contribution	-	94,919	-
Ministry of Education	-	11,865	-
Nishnawbe-Aski Nation	279,131	184,894	286,660
Deferred revenue - beginning of year <i>(Note 9)</i>	432,587	718,950	429,587
Deferred revenue - end of year <i>(Note 9)</i>	-	(645,912)	(718,950)
Repaid/repayable to funding agency	-	(113,893)	(620,921)
	<b>2,699,485</b>	<b>3,111,570</b>	<b>1,782,554</b>
<b>Expenses</b>			
Administration overhead	227,874	262,163	255,480
Amortization	-	174,904	174,904
Contracted services	226,000	183,731	125,223
Equipment rental	24,000	12,800	9,250
Honoraria	19,000	12,173	4,600
Insurance	-	11,892	10,582
Materials and supplies	354,136	991,281	332,494
Office supplies	99,255	98,457	29,636
Repairs and maintenance	-	6,100	14,701
Telephone	10,420	42,185	15,675
Training	31,000	420	996
Travel	117,224	323,494	109,634
Utilities	170,000	85,779	152,190
Wages and benefits	1,420,576	1,206,220	1,146,696
	<b>2,699,485</b>	<b>3,411,599</b>	<b>2,382,061</b>
<b>Deficit before transfers</b>	-	<b>(300,029)</b>	<b>(599,507)</b>
<b>Transfers between programs</b>	-	-	(43,338)
<b>Deficit</b>	-	<b>(300,029)</b>	<b>(642,845)</b>

**Muskrat Dam First Nation**  
**HOUSING**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<i>Budget</i> <b>2020</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada			
Fixed Contribution	273,810	273,810	479,622
Canada Mortgage and Housing Corporation	34,312	33,889	35,807
Investment income	-	596	423
Deferred revenue - beginning of year (Note 9)	132,113	132,113	15,829
Deferred revenue - end of year (Note 9)	-	-	(132,113)
Repaid/repayable to funding agency	-	-	(60,309)
	<b>440,235</b>	<b>440,408</b>	339,259
<b>Expenses</b>			
Administration overhead	3,431	5,330	3,538
Amortization	-	539,318	498,031
Bank charges and interest	250	170	253
Contracted services	18,500	3,500	10,225
Equipment rental	-	-	75
Insurance	13,631	11,455	10,655
Interest on long term debt	-	3,904	4,389
Materials and supplies	128,500	-	88,730
Office supplies	-	-	1,197
Repairs and maintenance	1,000	-	1,500
Travel	-	-	468
Wages and benefits	300,923	10,952	50,861
	<b>466,235</b>	<b>574,629</b>	669,922
<b>Deficit before transfers</b>	<b>(26,000)</b>	<b>(134,221)</b>	(330,663)
<b>Transfers between programs</b>	<b>26,100</b>	<b>151,100</b>	41,616
<b>Surplus (deficit)</b>	<b>100</b>	<b>16,879</b>	(289,047)



**Muskrat Dam First Nation**  
**PUBLIC WORKS - CAPITAL PROJECTS**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<i>Budget</i> <b>2020</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Government funding			
Indigenous Services Canada			
Fixed Contribution	335,369	440,328	1,150,649
Flexible transfer payments	689,292	1,307,949	9,183,745
Other revenue	-	1,350,822	1,473,872
Deferred revenue - beginning of year (Note 9)	2,642,415	2,642,415	1,576,657
Deferred revenue - end of year (Note 9)	-	(1,221,279)	(2,642,415)
Repaid/repayable to funding agency	-	(39,062)	(9,297)
	<b>3,667,076</b>	<b>4,481,173</b>	<b>10,733,211</b>
<b>Expenses</b>			
Administration overhead	35,000	140,004	140,004
Amortization	-	241,900	400,942
Contracted services	3,499,137	2,156,710	2,946,530
Equipment rental	-	(179,850)	(82,575)
First Nation Project Coordination Services	-	35,250	37,230
Insurance	-	16,447	11,387
Materials and supplies	132,939	32,251	335,993
Office supplies	-	3,444	6,807
Repairs and maintenance	-	223,615	476,173
Telephone	-	194	-
Travel	-	5,419	3,029
Wages and benefits	-	287,699	383,747
	<b>3,667,076</b>	<b>2,963,083</b>	<b>4,659,267</b>
<b>Surplus before transfers</b>	-	<b>1,518,090</b>	<b>6,073,944</b>
<b>Transfers between programs</b>	-	<b>(125,000)</b>	<b>(106,016)</b>
<b>Surplus</b>	-	<b>1,393,090</b>	<b>5,967,928</b>

**Muskrat Dam First Nation**  
**PUBLIC WORKS - OPERATIONS**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<i>Budget</i> <b>2020</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada			
Fixed Contribution	1,120,945	1,729,116	1,033,791
Ministry of Northern Development and Mines	162,287	162,287	160,680
Nishnawbe-Aski Nation	-	-	60,881
Sales	1,080,000	1,136,089	1,227,672
Other revenue	-	90,500	88,695
Deferred revenue - beginning of year (Note 9)	401,546	401,546	593,045
Deferred revenue - end of year (Note 9)	-	(298,136)	(401,546)
	<b>2,764,778</b>	<b>3,221,402</b>	<b>2,763,218</b>
<b>Expenses</b>			
Administration overhead	19,700	51,000	30,000
Amortization	-	1,660,479	1,612,546
Bad debts	-	21,348	51,096
Bank charges and interest	90,000	26,135	63,640
Contracted services	61,376	135,319	31,215
Equipment rental	128,300	230,851	182,406
Freight	-	274,623	191,499
Fuel	900,000	1,132,270	746,587
Honoraria	-	1,872	-
Insurance	90,000	112,152	100,854
Materials and supplies	382,585	298,544	286,978
Miscellaneous	-	1,500	82,500
Office supplies	38,000	39,457	13,776
Professional fees	-	-	28,364
Repairs and maintenance	160,250	206,824	163,314
Telephone	5,000	9,000	7,640
Training	-	1,750	-
Travel	31,400	41,809	18,217
Utilities	349,729	311,124	362,866
Vehicle expenses	-	485	2,625
Wages and benefits	766,438	593,954	515,376
	<b>3,022,778</b>	<b>5,150,496</b>	<b>4,491,499</b>
<b>Deficit before transfers</b>	<b>(258,000)</b>	<b>(1,929,094)</b>	<b>(1,728,281)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>75,978</b>
<b>Deficit</b>	<b>(258,000)</b>	<b>(1,929,094)</b>	<b>(1,652,303)</b>

**Muskrat Dam First Nation**  
**SOCIAL SERVICES**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2020*

	<i>Budget</i> <b>2020</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Indigenous Services Canada			
Fixed Contribution	<b>19,700</b>	<b>19,700</b>	19,700
Set Contribution	<b>15,000</b>	<b>15,000</b>	15,000
Ministry of Community and Social Services	<b>517,578</b>	<b>359,828</b>	485,133
Ministry of Health and Long Term Care	<b>114,577</b>	<b>154,860</b>	154,938
Other revenue	-	<b>31,037</b>	-
	<b>666,855</b>	<b>580,425</b>	674,771
<b>Expenses</b>			
Administration overhead	<b>16,656</b>	<b>16,984</b>	20,310
Basic needs	<b>478,000</b>	<b>463,976</b>	298,704
Materials and supplies	-	-	2,768
Supplies	-	<b>1,984</b>	3,342
Training	-	<b>15,023</b>	19,287
Travel	-	<b>2,446</b>	74,696
Wages and benefits	<b>172,199</b>	<b>172,633</b>	107,043
	<b>666,855</b>	<b>673,046</b>	526,150
<b>Surplus (deficit) before transfers</b>	-	<b>(92,621)</b>	148,621
<b>Transfers between programs</b>	-	-	2,153
<b>Surplus (deficit)</b>	-	<b>(92,621)</b>	150,774