

Wunnumin Lake First Nation
Consolidated Financial Statements
March 31, 2019

Wunnumin Lake First Nation

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For the year ended March 31, 2019

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Management's Responsibility

To the Members of Wunnumin Lake First Nation:

The accompanying consolidated financial statements of Wunnumin Lake First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

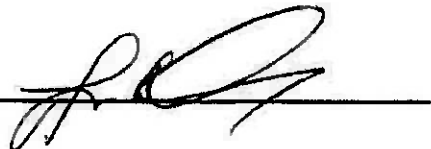
Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies 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 Wunnumin Lake First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

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

May 20, 2020



Band Manager

Independent Auditor's Report

To the Members of Wunnumin Lake First Nation:

Opinion

We have audited the consolidated financial statement of Wunnumin Lake First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2019, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

Winnipeg, Manitoba

May 20, 2020

MNP LLP

Chartered Professional Accountants

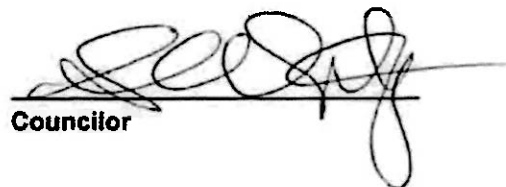
MNP

Wunnumin Lake First Nation
CMHC Housing Projects
Statement of Financial Position
As at March 31, 2019

| | 2019 | 2018 |
|--|-----------|-----------|
| Assets | | |
| Current | | |
| Cash | 71,563 | 47,715 |
| Accounts receivable (Note 3) | 35,141 | 32,997 |
| | 106,704 | 80,712 |
| Due from Wunnumin Lake First Nation (Note 4) | 180,998 | 133,599 |
| Capital assets (Note 5) | 3,048,311 | 3,194,451 |
| | 3,336,013 | 3,408,762 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | 14,673 | 14,844 |
| Due to Chee Kee Sis Petro Inc. (Note 6) | 223,406 | 200,021 |
| Current portion of long-term debt (Note 7) | 150,994 | 146,890 |
| | 389,073 | 361,755 |
| Long-term debt (Note 7) | 1,462,729 | 1,612,973 |
| | 1,851,802 | 1,974,728 |
| Subsequent event (Note 11) | | |
| Equity | | |
| Replacement reserve (Note 8) | 192,210 | 167,900 |
| Operating reserve | (142,587) | (168,454) |
| Contributed surplus | 1,434,588 | 1,434,588 |
| | 1,484,211 | 1,434,034 |
| | 3,336,013 | 3,408,762 |

Approved by:


Chief


Councilor

Wunnumin Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2019

| | Schedules | 2019 Budget | 2019 | 2018 |
|---|-----------|--------------------|-------------------|-------------------|
| Revenue | | | | |
| Indigenous Services Canada (Note 17) | | 4,738,797 | 17,191,079 | 7,554,658 |
| First Nations and Inuit Health (Note 18) | | 20,360,664 | 9,334,169 | 3,408,032 |
| Other revenue | | 4,286,517 | 6,525,697 | 6,495,182 |
| Ontario First Nations Limited Partnership (Note 19) | | 994,000 | 1,279,146 | 1,008,394 |
| Ministry of Community and Social Services | | 408,261 | 1,220,843 | 953,197 |
| Musselwhite Mine | | 999,996 | 814,722 | 1,198,919 |
| Enterprise sales | | - | 588,627 | 454,022 |
| Canada Mortgage and Housing Corporation | | - | 163,866 | 253,891 |
| Revenue deferred in prior year (Note 12) | | 280,863 | 2,021,115 | 1,318,010 |
| Revenue deferred to subsequent year (Note 12) | | - | (12,443,734) | (2,021,115) |
| | | 32,069,098 | 26,695,530 | 20,623,190 |
| Segment expenses | | | | |
| Canada Mortgage and Housing Corporation | 4 | - | 352,276 | 433,035 |
| Capital Projects | 5 | 897,549 | 1,370,258 | 2,163,091 |
| Chee-Kee-Sis Petro | 6 | - | 2,700,717 | 2,653,180 |
| Community Development Fund | 7 | - | 462,833 | 445,863 |
| Community Operations and Maintenance | 8 | 547,827 | 456,497 | 382,006 |
| First Nation Management | 9 | 3,840,253 | 1,854,829 | 2,309,512 |
| Economic Development | 10 | 229,074 | 311,992 | 247,376 |
| Education Management | 11 | 2,441,735 | 2,283,044 | 2,630,652 |
| Education Operations and Maintenance | 12 | 607,475 | 248,021 | 311,831 |
| Employment Programs | 13 | 133,466 | 275,272 | 346,626 |
| Health and Social Services Council | 14 | 20,484,490 | 3,118,742 | 2,827,570 |
| Mishamikiwiish Akiw Otabitamaageg | 15 | - | 345,185 | 474,076 |
| Municipal Services - Utilities | 16 | 2,175,394 | 632,473 | 689,520 |
| Musselwhite | 17 | 174,996 | 315,474 | 132,335 |
| Ontario First Nations Limited Partnership | 18 | 99,400 | 150,174 | - |
| Operations Programs | 19 | 5,324,700 | 3,505,857 | 3,156,248 |
| Social Services | 20 | 495,587 | 1,600,688 | 933,851 |
| Telecommunication Corporation | 21 | - | 463,539 | 516,426 |
| Wunnumin Lake Small Business Centre | 22 | - | 176,267 | 171,304 |
| Total segment expenses (Schedule 2) | | 37,451,946 | 20,624,138 | 20,824,502 |
| Annual surplus (deficit) | | (5,382,848) | 6,071,392 | (201,312) |
| Accumulated surplus, beginning of year | | 16,562,716 | 16,562,716 | 16,764,028 |
| Accumulated surplus, end of year | | 11,179,868 | 22,634,108 | 16,562,716 |

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

Wunnumin Lake First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2019

| | <i>2019 Budget</i> | <i>2019</i> | <i>2018</i> |
|---|------------------------|--------------------|------------------|
| Annual surplus (deficit) | (2,997,322) | 6,071,392 | (201,312) |
| Purchases of tangible capital assets | - | (6,495,062) | (1,364,260) |
| Amortization of tangible capital assets | - | 1,770,309 | 1,740,728 |
| Change in inventory held for use | - | 641,352 | (768,302) |
| Proceeds of disposal of tangible capital assets | - | 200,000 | - |
| Loss on disposal of tangible capital assets | - | 60,965 | - |
| | - | (3,822,436) | (391,834) |
| Change in net debt | (2,997,322) | 2,248,956 | (593,146) |
| Net debt, beginning of year | (5,691,007) | (5,691,007) | (5,097,861) |
| Net debt, end of year | (8,688,329) | (3,442,051) | (5,691,007) |

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

Wunnumin Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2019

| | 2019 | 2018 |
|---|-------------|-------------|
| Cash provided by (used for) the following activities | | |
| Operating activities | | |
| Annual surplus (deficit) | 6,071,392 | (201,312) |
| Non-cash items | | |
| Amortization | 1,770,309 | 1,740,728 |
| Gain from First Nation partnership | (529,540) | (527,881) |
| Loss on disposal of tangible capital assets | 60,965 | - |
| | 7,373,126 | 1,011,535 |
| Changes in working capital accounts | | |
| Accounts receivable | 782,461 | (2,874,511) |
| Inventory held for use | 641,352 | (768,302) |
| Accounts payable and accruals | 3,291,135 | 1,138,689 |
| Due to government and other government organizations | (130,101) | 130,254 |
| Deferred revenue | 10,422,619 | 703,104 |
| | 22,380,592 | (659,231) |
| Financing activities | | |
| Advances of long-term debt | 254,800 | 1,965,465 |
| Repayment of long-term debt | (2,095,224) | (395,179) |
| Advance of capital lease obligations | - | 222,240 |
| Repayment of capital lease obligations | (42,106) | (6,937) |
| | (1,882,530) | 1,785,589 |
| Capital activities | | |
| Purchases of tangible capital assets | (6,495,062) | (1,364,260) |
| Proceeds of disposal of tangible capital assets | 200,000 | - |
| | (6,295,062) | (1,364,260) |
| Investing activities | | |
| Distributions from First Nation partnership | 389,944 | 154,187 |
| Advances to First Nation entity | (139,825) | (347,993) |
| Restricted cash | 193,286 | (128) |
| Investment in portfolio investments | - | (22) |
| | 443,405 | (193,956) |
| Increase (decrease) in cash resources | 14,646,405 | (431,858) |
| Cash resources, beginning of year | 831,334 | 1,263,192 |
| Cash resources, end of year | 15,477,739 | 831,334 |

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

Wunnumin Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2019

1. Operations

The Wunnumin Lake First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Wunnumin Lake First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

2. Change in accounting policy

Effective April 1, 2018, the First Nation adopted the recommendations relating to the following sections, as set out in the Canadian Public Sector Accounting Standards:

- PS 3430 Restructuring Transactions

Pursuant to the recommendations, the change was applied retroactively. There was no material impact on the consolidated financial statements of adopting the new Section.

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

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

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

- Operations
- CMHC Housing Project
- Mishamikiwish Akiw Otabitamaageg
- Chee-Kee-Sis Petro Inc.
- Community Telecommunication Corporation
- Wunnumin Lake Small Business Centre

All inter-entity balances have been eliminated on consolidation.

Wunnumin Lake First Nation has consolidated its interest in government business enterprises known as BBH Limited Partnership 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 policies are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in this entity 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.

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

Portfolio investments which are owned by Wunnumin Lake First Nation but not controlled or influenced by the First Nation are accounted for using the cost method. Any impairment in these investments which is other than temporary is charged against the amount the investment is reported. The First Nation has the following portfolio investments:

- | | |
|------------------------------------|---|
| • 1353428 Ontario Inc. | • Myguard Security Group LP |
| • 2317365 Ontario Limited | • Landmark Inn General Partner Ltd. |
| • First Nation LP | • Ashweig Winter Roads Corporation |
| • Landmark Inn Leasing Corporation | • 2317186 Ontario Limited (o/a Happy Time Tours and Travel) |
| • 2061842 Ontario Inc. | • 2472881 Ontario Inc. |
| • Landmark Inn Limited Partnership | • BBH Leasing Ltd. |
| • BBH Leasing Ltd. | • Ontario First Nations (2008) Limited Partnership |
| • BBH General Partner Ltd. | • Ontario First Nations Sovereign Wealth LP |

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.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Portfolio investments

Portfolio investments are recorded at cost, less any provision for other than temporary impairment.

Funds held in 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 consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Net debt

The First Nation's consolidated 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 is comprised of two components, non-financial assets and accumulated surplus.

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, deposit and inventory held for use.

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

Inventory held for use

Inventory held for use is stated at the lower of cost and net realizable value. Cost is generally determined on a first-in, first-out basis. Inventories are written down to net realizable value when the cost is not estimated to be recoverable. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in retail selling price, the amount of the write-down previously recorded is reversed.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

Tangible capital assets are amortized annually using the straight line method at the following rates which are intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until the assets are put into use. One-half of the annual amortization is charged in the year of acquisition and in the year of disposal.

| | Years |
|-------------------------------|--------------|
| Band housing and rentals | 20 |
| Buildings | 20 |
| CMHC housing | 20 |
| Fuel facility | 10 |
| Infrastructure | 25 |
| Power plant | 25 |
| Vehicles and equipment | 4-10 |
| Equipment under capital lease | 10 |

Assets under construction

Assets under construction represents the total cost of assets being constructed that are not available for use. When the construction phase has been completed and the assets are available for use they are amortized according to the rates indicated above.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured 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, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

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

Revenue recognition

Government Transfers

Government transfer revenue, including, but not limited to, Indigenous Services Canada, First Nations and Inuit Health and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Ontario First Nations Limited Partnership and Musselwhite Mine

Revenues from Ontario First Nations Limited Partnership and Musselwhite Mine are recognized in the period in which the transactions or events that gave rise to revenues.

Other revenue

Rent and resident fees is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

Liability for contaminated sites

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, 2019.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is 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.

Measurement uncertainty

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

Accounts receivable and due from related First Nation entity 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. Provisions are made for slow moving and obsolete inventory. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

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

Segments

The First Nation conducts its business through nineteen reportable segments as identified below. 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. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Canada Mortgage and Housing Corporation - includes activities to maintain community housing.

Capital Projects - includes the community's construction projects.

Chee-Kee-Sis Petro - includes activities to operate the community's diesel generator and fuel hauling business.

Community Development Fund - includes activities to operate the community store.

Community Operations and Maintenance - includes activities to maintain community buildings.

First Nation Management - includes administration, governance activities, and band operations.

Economic Development - includes business development activities.

Education Management - includes activities delivering education and student success programming.

Education Operations and Maintenance - includes activities to maintain education buildings and teacherages.

Employment Programs - includes activities to provide youth employment opportunities.

Health and Social Services Council - includes the operations of the nursing station.

Mishamikiwiish Akiw Otabitamaageg - includes the community's mining and environmental activities.

Municipal Services - Utilities - includes activities to operate community utilities.

Musselwhite - share of income from Musselwhite mining operations.

Ontario First Nations Limited Partnership - revenue received as part of a settlement with Ontario Government over gaming produced on First Nation territory and the allocation to the programs based on the agreement.

Operations Programs - includes activities to provide general services to community members.

Social Services - includes activities delivering social and employment assistance programming.

Telecommunications Corporation - includes activities to operate the community's internet, cable TV and mobility business.

Wunnumin Lake Small Business Centre - includes the community's property management activities.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 3 the *Significant accounting policies*.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

4. Accounts receivable

| | 2019 | 2018 |
|---|------------------|------------------|
| Indigenous Services Canada | 1,432,669 | 2,162,790 |
| First Nation and Inuit Health | 1,206,446 | 709,768 |
| Related party - Shibogama First Nations Council | 190,149 | 46,150 |
| Ministry of Community and Social Services | 128,338 | 109,271 |
| Trade receivables | 3,824,808 | 3,927,016 |
| Rent receivable | 239,223 | 196,591 |
| Advances to community members and groups | 252,661 | 239,342 |
| Other | 16,761 | 16,761 |
| | 7,291,055 | 7,407,689 |
| Less allowance for doubtful accounts | 2,803,065 | 2,137,238 |
| | 4,487,990 | 5,270,451 |

5. Portfolio investments

| | 2019 | 2018 |
|---|---------------|---------------|
| 1353428 Ontario Inc. (o/a KW Enterprises) - 50 shares constituting 50% a interest | 50 | 50 |
| 2317365 Ontario Limited (o/a Happy Time Leasing) - 50 shares constituting a 50% interest | 50 | 50 |
| 2317186 Ontario Limited (o/a Happy Time Tours and Travel) - 50 shares constituting a 50% interest | 50 | 50 |
| BBH General Partner Ltd. - 1,000 shares constituting a 50% interest | 1,000 | 1,000 |
| 2061842 Ontario Inc. - 50 shares constituting a 50% interest | 50 | 50 |
| BBH Leasing Ltd. - 1,000 shares constituting a 50% interest | 1,000 | 1,000 |
| Landmark Inn General Partner Ltd. | 1 | 1 |
| Landmark Inn Limited Partnership - 1 unit constituting 8.33% interest | 75,000 | 75,000 |
| Landmark Inn Leasing Corporation | 1 | 1 |
| Myguard Security Group LP - units constituting a 26% interest | 10,763 | 10,763 |
| Ashweig Winter Roads Corporation | 1 | 1 |
| Ontario First Nations (2008) Limited Partnership - 1 unit constituting a 0.01% interest | 1 | 1 |
| 2472881 Ontario Inc. (General Partner of First Nation LP) - 1 unit constituting 4.55% interest | 10 | 10 |
| First Nation LP - 1 unit constituting a 4.55% interest | 10 | 10 |
| OFN Asset Management GP Corp. (General Partner of Ontario First Nations Sovereign Wealth LP) - 1 unit constituting a 4.55% interest | 1 | 1 |
| Ontario First Nations Sovereign Wealth LP - 1 unit constituting a 4.55% interest | 1 | 1 |
| | 87,989 | 87,989 |

6. Due from related First Nation entity

Due from related First Nation entity includes \$671,818 (2018 - \$531,993) due from 2317186 Ontario Limited. The amount bears interest at a rate of 0.80% per month and is due on demand. The First Nation is a shareholder of 2317186 Ontario Limited.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

7. Investments in First Nation Partnership

The First Nation has an investment in the following entity:

| | | | | 2019 |
|--|----------------------------|-------------------------------------|---|-----------------------------|
| | <i>Investment cost</i> | <i>Cumulative distributions</i> | <i>Cumulative share of earnings</i> | <i>Total investment</i> |
| First Nation Partnership – Modified Equity: | | | | |
| BBH Limited Partnership - 49.5% | 7,050 | (594,131) | 1,279,390 | 692,309 |

| | | | | 2018 |
|---|----------------------------|-------------------------------------|---|-----------------------------|
| | <i>Investment cost</i> | <i>Cumulative distributions</i> | <i>Cumulative share of earnings</i> | <i>Total investment</i> |
| First Nation Business Partnership – Modified Equity: | | | | |
| BBH Limited Partnership - 49.5% | 7,050 | (204,187) | 749,850 | 552,713 |

BBH Limited Partnership was created to provide personnel and equipment rentals to economic projects. For the year ended March 31, 2019, the First Nation recognized \$529,540 (2018 - \$527,881) in income, and received distributions of \$389,944 (2018 - \$154,187). These amounts are included in the total distributions and cumulative share of earnings above. Summary financial information for the First Nation partnership for the year ended December 31, 2018 is as follows:

| | <i>BBH Limited Partnership As at December 31, 2018</i> |
|-----------------------------------|--|
| Assets | |
| Cash | 816,013 |
| Accounts receivable | 484,848 |
| Due from related parties | 373,284 |
| Equipment | 459,864 |
| Total assets | 2,134,009 |
| Liabilities | |
| Accounts payable and accruals | 90,316 |
| Government remittance payable | 149,376 |
| Current portion of long-term debt | 99,477 |
| Long-term debt | 24,869 |
| Total liabilities | 364,038 |
| Partners' equity | 1,769,971 |
| Total revenue | 2,880,439 |
| Total expenses | 1,810,661 |
| Net income | 1,069,778 |

In January 2019, the First Nation received \$175,000 drawing from BBH Limited Partnership.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

8. Restricted cash

| | 2019 | 2018 |
|---------------------|---------------|-------------|
| Ottawa Trust Fund | 9,343 | 9,131 |
| CIBC Health | 1,090 | 1,201 |
| Funds held in trust | - | 193,387 |
| | 10,433 | 203,719 |

Ottawa Trust Fund

The Ottawa Trust Fund arises 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council.

Capital trust \$482 (2018 - \$482); interest revenue \$0 (2018 - \$0);
Revenue trust \$8,861 (2018 - \$8,649); interest revenue \$212 (2018 - \$189);

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") Housing program, a separate bank account has been established for replacement of capital equipment and for major repairs to the houses. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The First Nation is not in compliance with the CMHC requirements, as disclosed in Note 23.

9. Accounts payable and accruals

| | 2019 | 2018 |
|---|------------------|-------------|
| Trade payables and accruals | 6,777,944 | 3,656,021 |
| Salaries and benefits | 42,463 | 14,975 |
| Related party - Shibogama First Nations Council | 232,019 | 90,295 |
| | 7,052,426 | 3,761,291 |

10. Due to government and other government organizations

| | 2019 | 2018 |
|---|---------------|-------------|
| Indigenous Services Canada | | |
| Basic Needs | 719 | 719 |
| Minor Capital - Renovations | 43,498 | 43,498 |
| Funerals and Burials | - | 16,371 |
| Social Assistance Employment and Training | - | 54,000 |
| | 44,217 | 114,588 |
| First Nations and Inuit Health | | |
| Health Governance and Security | - | 59,883 |
| Comprehensive Medical Transportation | 153 | - |
| | 153 | 59,883 |
| | 44,370 | 174,471 |

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

11. Due to related First Nation entity

Due to related First Nation entity includes \$57,242 (2018 - \$57,242) due to 1353428 Ontario Inc. The amount is unsecured, non-interest bearing, due on demand and has arisen from transactions in the normal course of operations. The First Nation is a shareholder of 1353428 Ontario Inc.

12. Deferred revenue

| | 2019 | 2018 |
|--|-------------------|------------------|
| Indigenous Services Canada | | |
| Business Development project | 50,659 | 50,659 |
| Capacity Development | 35,049 | 171,570 |
| Diesel Generation Sites Assets Assessment | 395,096 | 395,096 |
| Family Violence Prevention | 48,441 | - |
| Governance Capacity- Risk Management | 115,853 | 58,653 |
| Landfill Planning Study | 121,993 | 200,000 |
| New School Project | 10,458,462 | - |
| Power Plant - Engine Overhaul | - | 283,715 |
| Soil Remediation | 206,623 | 167,529 |
| | 11,432,176 | 1,327,222 |
| First Nations and Inuit Health | | |
| Building Healthy Communities | 22,529 | 12,818 |
| Capital Investments | 398,169 | 442,410 |
| National Native Alcohol and Drug Abuse Program | 93,270 | 36,433 |
| Early Childhood Development | 7,659 | - |
| Brighter Futures | 20,801 | - |
| Nursing Station Expansion Project | 87,326 | - |
| Prenatal Nutrition | 45,141 | 30,320 |
| | 674,895 | 521,981 |
| Nishnawbe Aski Nation | | |
| Family Well Being | 46,221 | 36,330 |
| FIRF | 31,608 | 36,748 |
| Youth Life Promotion | 183,834 | 98,834 |
| | 261,663 | 171,912 |
| Other | | |
| Ministry of Health and Long-Term Care | 75,000 | - |
| | 12,443,734 | 2,021,115 |

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

13. Long-term debt

| | 2019 | 2018 |
|--|------------------|-------------|
| CMHC mortgage repayable in monthly payments of \$3,253 including interest at 1.86% per annum, maturity date of March 2034 with a scheduled renewal date of April 2024. Secured by a Ministerial guarantee and assignment of fire insurance. | 514,094 | 543,115 |
| CMHC mortgage repayable in monthly payments of \$1,395 including interest at 1.86% per annum, maturity date and renewal date of December 2023. Secured by a Ministerial guarantee and assignment of fire insurance. | 76,039 | 91,103 |
| CMHC mortgage repayable in monthly payments of \$3,537 including interest at 1.97% per annum, maturity date of September 2037 with a scheduled renewal date of December 2022. Secured by a Ministerial guarantee and assignment of fire insurance. | 615,790 | 645,008 |
| CMHC mortgage repayable in monthly payments of \$3,151 including interest at 1.77% per annum, maturity date of November 2029 with a scheduled renewal date of November 2019. Secured by a Ministerial guarantee and assignment of fire insurance. | 325,377 | 356,408 |
| John Deere Financial equipment loan payable with payments of \$4,817 per month including interest at 4.99% per annum, maturity date of March 2024. Secured by heavy equipment with a net book value of \$454,800. | 254,800 | - |
| John Deere Financial equipment loan payable with payments of \$3,978 including interest at 5.25% per annum, maturity date March 2020. Secured by heavy equipment with a net book value of \$152,400 (2018- \$177,800). | 46,401 | 90,433 |
| John Deere Financial equipment loan payable with payments of \$17,198 per month including interest at 5.50% per annum, maturity date March 2020. Secured by heavy equipment with a net book value of \$517,300 (2018 - \$591,200). | 196,820 | 386,669 |
| Morrison Financial Services loan payable with monthly payments of \$93,413 including interest of 9.00% per annum, maturity date January 2022. Secured by assignment of Ontario First Nations Limited Partnership funds. | 2,985,237 | 3,797,383 |
| Ford Credit truck loan payable with monthly payments of \$792 without interest, maturity date June 2019. Secured by a certain equipment. | 2,375 | 11,880 |
| Bank of Montreal mortgage payable in monthly installments of \$3,854 including interest at 4.42% per annum, maturity date January 2022. Secured by a Ministerial guarantee and assignment of fire insurance. | 82,427 | 124,228 |
| Loan repaid during the year | - | 893,557 |
| | 5,099,360 | 6,939,784 |

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

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

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

| | |
|------|-----------|
| 2020 | 1,330,525 |
| 2021 | 1,168,562 |
| 2022 | 1,225,310 |
| 2023 | 229,531 |
| 2024 | 167,875 |

14. Capital lease obligations

2019 **2018**

Obligation under capital lease payable in equal monthly installments of \$3,983 including interest at 2.90% per annum, maturity date January 2023. Secured by equipment with a net book value of \$189,329 (2018 - \$211,603).

173,197 215,303

Minimum lease payments related to the obligation under capital lease are as follows:

| | |
|------------------------|---------|
| 2020 | 47,782 |
| 2021 | 47,782 |
| 2022 | 47,782 |
| 2023 | 39,818 |
| | <hr/> |
| | 183,164 |
| Less: imputed interest | 9,967 |
| | <hr/> |
| Balance of obligation | 173,197 |
| | <hr/> |

15. 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. If the First Nation's program spending exceeds the funding provided, the First Nation is also liable to cover these excess costs. As at March 31, 2019, the First Nation believes they are in compliance with the terms and conditions of these agreements.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

16. Accumulated surplus

Accumulated surplus is comprised of the following:

| | 2019 | 2018 |
|---|--------------------|-------------|
| Ottawa Trust Funds | 9,343 | 9,131 |
| Investment in tangible capital assets | 23,043,032 | 18,402,417 |
| CMHC replacement reserve | 192,210 | 167,900 |
| Investment in First Nation Partnership | 692,309 | 552,713 |
| Unrestricted accumulated surplus (deficit) | (1,302,786) | (2,569,445) |
| | 22,634,108 | 16,562,716 |

17. Reconciliation of funding from Indigenous Services Canada

The Indigenous Services Canada ("ISC") revenue of \$17,191,079 (2018 – \$7,554,658) on the consolidated statement of operations and accumulated surplus agrees to the ISC confirmation.

18. Reconciliation of funding from First Nations and Inuit Health

The First Nations and Inuit Health ("FNIH") funding of \$9,334,169 (2018 – \$3,408,032) on the consolidated statement of operations and accumulated surplus agrees to the FNIH confirmation.

19. Ontario First Nations Limited Partnership

Based on the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP twelve monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenue. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

20. Related party transactions

During the year, the First Nation conducted the following transactions with Shibogama First Nations Council ("Shibogama"). The First Nation is a Member of Shibogama. These transactions were recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

| | 2019 | 2018 |
|---|----------------|-------------|
| Revenue - Administration fees and other | 149,111 | 3,653 |
| Expenses - Services and repairs | 30,665 | 14,922 |
| Expenses - Wages and benefits | - | 22,954 |

21. Loan guarantees

The First Nation has guaranteed certain debt on behalf of entities accounted for as portfolio investments and carried at cost.

The First Nation has guaranteed a long-term debt obligation of Landmark Inn Limited Partnership in the amount of \$4,002,765 (2018 - \$4,298,168). The debt is repayable in monthly instalments of \$39,235 including interest at 4.25% per annum. The First Nation has provided a general security agreement and a general postponement of claim as collateral.

The First Nation has guaranteed a bank loan obligation of 2317186 Ontario Limited in the amount of \$250,000. The debt has no set terms of repayment and bears interest at 6.45% per annum (2018- 5.45%). The First Nation has also guaranteed an operating line of credit to a maximum of \$195,000 (2018 - \$205,000) bearing interest at 6.45% per annum (2018 - 5.45%). As at July 31, 2018 the amount outstanding was \$105,000 (2018 - \$205,000). The First Nation has provided a general security agreement and a postponement of claim as collateral.

The First Nation has guaranteed an operating line of credit of 2317365 Ontario Limited. to a maximum of \$220,000 (2018 - \$150,000) bearing interest at 6.45% per annum (2018 - 5.45%). As at July 31, 2018 the amount outstanding was \$135,000 (2018 - \$115,000). The First Nation has provided a general security agreement and a postponement of claim as collateral.

No liabilities have been recognized in these consolidated financial statements in respect of these guarantees. The parties are related as described in Note 5 to the consolidated financial statements.

22. Economic dependence

Wunnumin Lake First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") and Health 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.

23. Compliance with laws and regulations

First Nations Financial Transparency and Accountability Act

The First Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2019. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

Provision for site rehabilitation

The Ontario Environmental Protection Act sets out the regulatory requirements to properly disclose and maintain active and inactive landfill sites. Under this environmental law, there is a requirement for closure and post-closure care of solid waste sites including covering and landscaping and ongoing environmental monitoring, site inspection and maintenance. As directed by PS 3270, a liability must be recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used to the extent of the proportion of site capacity used compared to the estimated total expenditure required for closure and post-closure care.

The estimated total expenditure represents the sum of discontinued future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future asset service potential, are expensed in the current year.

At year-end, the extent to which the First Nation is bound by environmental laws of the Ontario Environmental Protection Act was not determinable, and therefore, no liability has been recorded in these consolidated financial statements.

CMHC replacement reserve

The First Nation is not in compliance with its agreement with CMHC. The agreement requires that the First Nation maintain a separate bank account to fund the full amount of the CMHC replacement reserve. At March 31, 2019, the replacement reserve bank account was under funded by \$192,210 (2018 - under funded by \$167,900).

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2019

24. Budget information

The disclosed budget information has been approved by the Chief and Council of the Wunnumin Lake First Nation at the meeting held on June 5, 2018.

25. Comparative figures

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

26. Subsequent events

COVID-19 outbreak

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on the economy 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.

Loan

Subsequent to year-end, the First Nation obtained \$2,100,000 of financing from Bank of Montreal, with monthly payments of \$23,550 including interest at 3.25% per annum, maturing February 2028.

Wunnumin Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

| | <i>Band housing and rentals</i> | <i>Buildings</i> | <i>CMHC housing</i> | <i>Fuel facility</i> | <i>Infrastructure</i> | <i>Power plant</i> | <i>Subtotal</i> |
|--|-------------------------------------|------------------|---------------------|----------------------|-----------------------|--------------------|-------------------|
| Cost | | | | | | | |
| Balance, beginning of year | 8,356,550 | 5,059,748 | 5,377,009 | 1,102,891 | 5,364,833 | 12,127,981 | 37,389,012 |
| Acquisition of tangible capital assets | - | 786,086 | - | - | - | - | 786,086 |
| Disposal of tangible capital assets | - | - | - | - | - | - | - |
| Transfer upon project completion | - | 427,495 | - | - | - | - | 427,495 |
| Balance, end of year | 8,356,550 | 6,273,329 | 5,377,009 | 1,102,891 | 5,364,833 | 12,127,981 | 38,602,593 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 5,616,095 | 2,183,876 | 1,841,678 | 1,050,348 | 2,643,084 | 5,534,936 | 18,870,017 |
| Annual amortization | 361,107 | 215,789 | 215,080 | 27,746 | 214,593 | 485,119 | 1,519,434 |
| Accumulated amortization on disposals | - | - | - | - | - | - | - |
| Balance, end of year | 5,977,202 | 2,399,665 | 2,056,758 | 1,078,094 | 2,857,677 | 6,020,055 | 20,389,451 |
| Net book value of tangible capital assets | 2,379,348 | 3,873,664 | 3,320,251 | 24,797 | 2,507,156 | 6,107,926 | 18,213,142 |
| 2018 Net book value of tangible capital assets | 2,740,455 | 2,875,872 | 3,535,331 | 52,543 | 2,721,749 | 6,593,045 | 18,518,995 |

Wunnumin Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2019

| | <i>Subtotal</i> | <i>Vehicles and equipment</i> | <i>Equipment under capital lease</i> | <i>Assets under construction</i> | <i>2019</i> | <i>2018</i> |
|--|-------------------|-----------------------------------|--|--------------------------------------|-------------------|-------------------|
| Cost | | | | | | |
| Balance, beginning of year | 37,389,012 | 4,757,761 | 222,740 | 812,861 | 43,182,374 | 41,818,114 |
| Acquisition of tangible capital assets | 786,086 | 637,456 | - | 5,071,520 | 6,495,062 | 1,364,260 |
| Disposal of tangible capital assets | - | (274,703) | - | - | (274,703) | - |
| Transfer upon project completion | 427,495 | - | - | (427,495) | - | - |
| Balance, end of year | 38,602,593 | 5,120,514 | 222,740 | 5,456,886 | 49,402,733 | 43,182,374 |
| Accumulated amortization | | | | | | |
| Balance, beginning of year | 18,870,017 | 3,434,657 | 11,136 | - | 22,315,810 | 20,575,082 |
| Annual amortization | 1,519,434 | 228,601 | 22,274 | - | 1,770,309 | 1,740,728 |
| Accumulated amortization on disposals | - | (13,738) | - | - | (13,738) | - |
| Balance, end of year | 20,389,451 | 3,649,520 | 33,410 | - | 24,072,381 | 22,315,810 |
| Net book value of tangible capital assets | 18,213,142 | 1,470,994 | 189,330 | 5,456,886 | 25,330,352 | 20,866,564 |
| 2018 Net book value of tangible capital assets | 18,518,995 | 1,323,104 | 211,604 | 812,861 | 20,866,564 | |

Wunnumin Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2019

| | 2019 | 2018 |
|---|-------------------|-------------------|
| Consolidated expenses by object | | |
| Amortization | 1,770,309 | 1,740,728 |
| Bad debts | 494,011 | 242,239 |
| Band management | 34,644 | 38,341 |
| Bank charges and interest | 234,768 | 229,099 |
| Benefits | 254,360 | 99,266 |
| Board travel, training and honouraria | 50,162 | 67,445 |
| Chief and Council | 275,672 | 289,640 |
| Community donations | 110,004 | 163,173 |
| Contracted services | 1,478,507 | 1,478,305 |
| Freight | 105,761 | 107,471 |
| Fuel | 2,358,816 | 2,323,590 |
| Honorariums | 226,856 | 117,902 |
| Insurance | 159,777 | 133,571 |
| Interest on long-term debt | 362,444 | 766,538 |
| Loss on disposal of tangible capital assets | 60,965 | - |
| Management fees | 290,914 | 167,000 |
| Materials | 181,480 | 725,398 |
| Meetings | 162,876 | 97,523 |
| Office supplies and expenses | 284,585 | 307,047 |
| Other expense | 406,631 | 350,366 |
| Professional development | 82,633 | 44,081 |
| Professional fees | 451,132 | 497,977 |
| Program expense | 560,909 | 531,272 |
| Rent | 217,426 | 177,589 |
| Repairs and maintenance | 595,811 | 583,082 |
| Salaries | 6,633,408 | 6,967,649 |
| Social assistance | 656,032 | 486,139 |
| Supplies | 1,116,529 | 1,168,410 |
| Telephone | 241,173 | 174,423 |
| Training | 59,899 | 53,282 |
| Travel | 705,644 | 695,956 |
| | 20,624,138 | 20,824,502 |

Wunnumin Lake First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Operations
For the year ended March 31, 2019

| | <i>Schedule #</i> | <i>Revenue</i> | <i>Expenses</i> | <i>Transfers From (To)</i> | <i>2019 Surplus (Deficit)</i> | <i>2018 Surplus (Deficit)</i> |
|---|-------------------|-------------------|-------------------|--------------------------------|-----------------------------------|-----------------------------------|
| Segments | | | | | | |
| Canada Mortgage and Housing Corporation | 4 | 256,951 | 352,276 | 95,325 | - | - |
| Capital Projects | 5 | 1,534,434 | 1,370,258 | - | 164,176 | 58,324 |
| Chee-Kee-Sis Petro | 6 | 533,996 | 2,700,717 | - | (2,166,721) | (2,199,158) |
| Community Development Fund | 7 | 413,072 | 462,833 | 66,937 | 17,176 | 83,597 |
| Community Operations and Maintenance | 8 | 290,760 | 456,497 | 245,994 | 80,257 | 61,606 |
| First Nation Management | 9 | 1,394,228 | 1,854,829 | (145,994) | (606,595) | (533,237) |
| Economic Development | 10 | 154,425 | 311,992 | 228,537 | 70,970 | 61,890 |
| Education Management | 11 | 2,956,157 | 2,283,044 | - | 673,113 | 260,845 |
| Education Operations and Maintenance | 12 | 668,102 | 248,021 | - | 420,081 | 319,178 |
| Employment Programs | 13 | 212,087 | 275,272 | 70,749 | 7,564 | - |
| Health and Social Services Council | 14 | 9,726,456 | 3,118,742 | (190,270) | 6,417,444 | 251,064 |
| Mishamikiwish Akiw Otabitamaageg | 15 | 345,185 | 345,185 | - | - | - |
| Municipal Services - Utilities | 16 | 1,450,187 | 632,473 | 374,148 | 1,191,862 | 1,610,700 |
| Musselwhite | 17 | 814,722 | 315,474 | (100,000) | 399,248 | 354,287 |
| Ontario First Nations Limited Partnership | 18 | 1,279,146 | 150,174 | (1,128,972) | - | - |
| Operations Programs | 19 | 2,351,762 | 3,505,857 | 363,387 | (790,708) | (559,002) |
| Social Services | 20 | 1,798,822 | 1,600,688 | - | 198,134 | 164,619 |
| Telecommunication Corporation | 21 | 343,380 | 463,539 | 120,159 | - | (130,162) |
| Wunnumin Lake Small Business Centre | 22 | 171,658 | 176,267 | - | (4,609) | (5,863) |
| Total | | 26,695,530 | 20,624,138 | - | 6,071,392 | (201,312) |

Wunnumin Lake First Nation
Canada Mortgage and Housing Corporation
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|---|-----------------|----------|
| Revenue | | |
| Canada Mortgage and Housing Corporation | 163,866 | 253,891 |
| Rental income | 93,085 | 91,172 |
| | 256,951 | 345,063 |
| Expenses | | |
| Amortization | 146,137 | 143,876 |
| Bank charges and interest | 250 | 609 |
| Fuel | 21,010 | 21,553 |
| Insurance | 33,667 | 27,839 |
| Interest on long-term debt | 36,805 | 39,391 |
| Professional fees | 12,000 | 12,000 |
| Repairs and maintenance | 52,857 | 146,376 |
| Utilities | 49,550 | 41,391 |
| | 352,276 | 433,035 |
| Deficit before transfers | (95,325) | (87,972) |
| Transfers between segments | 95,325 | 87,972 |
| Surplus | - | - |

Wunnumin Lake First Nation
Capital Projects
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|---|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 11,518,302 | 1,788,869 |
| Other revenue | 151,966 | 106,645 |
| Revenue deferred in prior year | 1,046,340 | 729,596 |
| Revenue deferred to subsequent year | (11,182,174) | (1,046,340) |
| | 1,534,434 | 1,578,770 |
| Expenses | | |
| Bank charges and interest | 175 | 1,290 |
| Benefits | 937 | 930 |
| Contracted services | 987,599 | 711,358 |
| Freight | 12,196 | 9,301 |
| Materials | 96,717 | 559,574 |
| Office supplies and expenses | - | 33,358 |
| Other expense | 41,425 | 32,875 |
| Professional fees | - | 8,370 |
| Rent | 14,405 | 72,090 |
| Repairs and maintenance | 2,346 | 58,384 |
| Salaries | 197,092 | 653,707 |
| Supplies | 3,015 | 474 |
| Travel | 14,351 | 21,380 |
| | 1,370,258 | 2,163,091 |
| Surplus (deficit) before transfers | 164,176 | (584,321) |
| Transfers between segments | - | 642,645 |
| Surplus | 164,176 | 58,324 |

Wunnumin Lake First Nation
Chee-Kee-Sis Petro
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|---------------------------|--------------------|--------------------|
| Revenue | | |
| Enterprise sales | 533,996 | 454,022 |
| Expenses | | |
| Amortization | 34,931 | 34,458 |
| Bad debts | 63,268 | 82,063 |
| Bank charges and interest | 49,439 | 1,205 |
| Fuel | 2,337,806 | 2,302,037 |
| Honorariums | 18,000 | 18,000 |
| Insurance | 27,839 | 27,839 |
| Management fees | 58,000 | 58,000 |
| Other expense | - | 553 |
| Professional fees | 29,560 | 29,713 |
| Repairs and maintenance | 4,694 | 11,864 |
| Salaries | 77,180 | 87,448 |
| | 2,700,717 | 2,653,180 |
| Deficit | (2,166,721) | (2,199,158) |

Wunnumin Lake First Nation
Community Development Fund
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|---|-----------------|---------|
| Revenue | | |
| Other revenue | 413,072 | 529,460 |
| Expenses | | |
| Amortization | - | 6,310 |
| Bad debts | - | 1,848 |
| Bank charges and interest | 8,635 | 8,126 |
| Community donations | 1,280 | 300 |
| Contracted services | 5,250 | - |
| Freight | 79,835 | 82,795 |
| Office supplies and expenses | 4,534 | 4,126 |
| Other expense | 20,062 | 10,513 |
| Program expense | 254,910 | 257,378 |
| Repairs and maintenance | 121 | 2,040 |
| Salaries | 88,206 | 72,427 |
| | 462,833 | 445,863 |
| Surplus (deficit) before transfers | (49,761) | 83,597 |
| Transfers between segments | 66,937 | - |
| Surplus | 17,176 | 83,597 |

Wunnumin Lake First Nation
Community Operations and Maintenance
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|---|------------------|---------|
| Revenue | | |
| Indigenous Services Canada | 133,833 | 129,627 |
| Other revenue | 156,927 | 313,985 |
| | 290,760 | 443,612 |
| Expenses | | |
| Benefits | 968 | 961 |
| Contracted services | 6,335 | 7,185 |
| Honorariums | 7,800 | 10,400 |
| Other expense | - | 4,383 |
| Rent | 9,600 | 39,600 |
| Repairs and maintenance | 193,361 | 94,674 |
| Salaries | 94,395 | 70,455 |
| Supplies | 138,471 | 142,362 |
| Telephone | 3,319 | 4,490 |
| Travel | 2,248 | 7,496 |
| | 456,497 | 382,006 |
| Surplus (deficit) before transfers | (165,737) | 61,606 |
| Transfers between segments | 245,994 | - |
| Surplus | 80,257 | 61,606 |

Wunnumin Lake First Nation
First Nation Management
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|-------------------------------------|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 878,591 | 1,126,201 |
| Other revenue | 436,316 | 810,742 |
| Revenue deferred in prior year | 280,882 | 120,214 |
| Revenue deferred to subsequent year | (201,561) | (280,882) |
| | 1,394,228 | 1,776,275 |
| Expenses | | |
| Bad debts | 340,804 | 3,765 |
| Bank charges and interest | 28,042 | 21,126 |
| Benefits | 194,969 | 40,613 |
| Chief and Council | 275,672 | 289,640 |
| Contracted services | 116,115 | 40,400 |
| Freight | 2,004 | 3,310 |
| Honorariums | 4,200 | 3,300 |
| Insurance | 33,667 | 27,840 |
| Interest on long-term debt | 41,411 | 611,868 |
| Office supplies and expenses | 17,901 | 70,417 |
| Other expense | 13,840 | 32,600 |
| Professional development | 52,838 | 20,335 |
| Professional fees | 99,606 | 314,463 |
| Rent | 900 | 1,200 |
| Repairs and maintenance | 13,395 | 29,650 |
| Salaries | 553,228 | 668,292 |
| Telephone | 1,832 | 35,684 |
| Travel | 64,405 | 95,009 |
| | 1,854,829 | 2,309,512 |
| Deficit before transfers | (460,601) | (533,237) |
| Transfers between segments | (145,994) | - |
| Deficit | (606,595) | (533,237) |

Wunnumin Lake First Nation
Economic Development
Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|-----------------------------------|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 59,500 | 59,500 |
| Other revenue | 94,925 | 67,186 |
| | 154,425 | 126,686 |
| Expenses | | |
| Honorariums | - | 4,800 |
| Office supplies and expenses | 6,426 | - |
| Other expense | - | 4,703 |
| Professional fees | 16,750 | - |
| Repairs and maintenance | 1,700 | 1,740 |
| Salaries | 157,786 | 218,423 |
| Supplies | 5,104 | 2,462 |
| Telephone | 112,140 | 418 |
| Travel | 12,086 | 14,830 |
| | 311,992 | 247,376 |
| Deficit before transfers | (157,567) | (120,690) |
| Transfers between segments | 228,537 | 182,580 |
| Surplus | 70,970 | 61,890 |

Wunnumin Lake First Nation
Education Management
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|---------------------------------------|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 2,606,900 | 2,229,482 |
| Other revenue | 349,257 | 380,725 |
| Revenue deferred in prior year | - | 281,290 |
| | 2,956,157 | 2,891,497 |
| Expenses | | |
| Band management | 34,644 | 37,941 |
| Bank charges and interest | 29 | 124 |
| Benefits | 43,137 | 43,341 |
| Board travel, training and honouraria | 50,162 | 67,445 |
| Contracted services | 145,837 | 294,338 |
| Freight | 3,885 | 5,859 |
| Honorariums | 17,900 | 33,592 |
| Materials | 25,090 | 84,699 |
| Office supplies and expenses | 47,838 | 32,112 |
| Other expense | 6,410 | 21,855 |
| Professional development | 26,607 | 11,666 |
| Professional fees | 9,770 | 32,360 |
| Program expense | 162,639 | 103,911 |
| Rent | 13,300 | 22,737 |
| Repairs and maintenance | 13,028 | 3,977 |
| Salaries | 1,591,864 | 1,674,161 |
| Supplies | 41,176 | 97,246 |
| Telephone | 12,858 | 10,761 |
| Training | 625 | 2,585 |
| Travel | 36,245 | 49,942 |
| | 2,283,044 | 2,630,652 |
| Surplus | 673,113 | 260,845 |

Wunnumin Lake First Nation
Education Operations and Maintenance
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|----------------------------|----------------|---------|
| Revenue | | |
| Indigenous Services Canada | 628,701 | 609,219 |
| Other revenue | 39,401 | 21,790 |
| | 668,102 | 631,009 |
| Expenses | | |
| Contracted services | - | 46,192 |
| Other expense | - | 1,406 |
| Rent | - | 1,200 |
| Repairs and maintenance | 36,214 | 19,511 |
| Salaries | 155,313 | 152,870 |
| Supplies | 56,494 | 85,800 |
| Telephone | - | 4,020 |
| Travel | - | 832 |
| | 248,021 | 311,831 |
| Surplus | 420,081 | 319,178 |

Wunnumin Lake First Nation
Employment Programs
Schedule 13 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|-----------------------------------|-----------------|-----------------|
| Revenue | | |
| Indigenous Services Canada | 58,520 | 73,762 |
| Other revenue | 153,567 | 199,123 |
| | 212,087 | 272,885 |
| Expenses | | |
| Rent | 1,400 | - |
| Salaries | 273,872 | 341,886 |
| Supplies | - | 4,740 |
| | 275,272 | 346,626 |
| Deficit before transfers | (63,185) | (73,741) |
| Transfers between segments | 70,749 | 73,741 |
| Surplus | 7,564 | - |

Wunnumin Lake First Nation
Health and Social Services Council
Schedule 14 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|-------------------------------------|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 24,700 | 24,700 |
| First Nations and Inuit Health | 9,334,169 | 3,408,032 |
| Other revenue | 595,501 | 62,539 |
| Revenue deferred in prior year | 521,981 | 105,344 |
| Revenue deferred to subsequent year | (749,895) | (521,981) |
| | 9,726,456 | 3,078,634 |
| Expenses | | |
| Bank charges and interest | 352 | 302 |
| Benefits | 7,010 | 5,928 |
| Contracted services | 124,445 | 267,669 |
| Freight | - | 32 |
| Honorariums | 78,103 | 20,060 |
| Insurance | 30,937 | 22,214 |
| Materials | 7,147 | 16,750 |
| Office supplies and expenses | 149,139 | 107,173 |
| Other expense | 422 | 26,063 |
| Professional development | - | 12,080 |
| Professional fees | 243,421 | 71,267 |
| Program expense | 13,253 | 26,211 |
| Rent | 9,600 | 10,000 |
| Repairs and maintenance | 2,499 | 4,574 |
| Salaries | 1,927,389 | 1,686,588 |
| Supplies | 212,982 | 226,105 |
| Telephone | 17,853 | 42,290 |
| Training | 15,945 | 28,638 |
| Travel | 278,245 | 253,626 |
| | 3,118,742 | 2,827,570 |
| Surplus before transfers | 6,607,714 | 251,064 |
| Transfers between segments | (190,270) | - |
| Surplus | 6,417,444 | 251,064 |

Wunnumin Lake First Nation
Mishamikiwiish Akiw Otabitamaageg
Schedule 15 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|------------------|----------------|---------|
| Revenue | | |
| Other revenue | 290,554 | 474,076 |
| Enterprise sales | 54,631 | - |
| | 345,185 | 474,076 |
| Expenses | | |
| Band management | - | 400 |
| Honorariums | 25,200 | 22,200 |
| Other expense | 27,745 | 149,298 |
| Program expense | 52,971 | 64,738 |
| Salaries | 98,991 | 83,888 |
| Travel | 140,278 | 153,552 |
| | 345,185 | 474,076 |
| Surplus | - | - |

Wunnumin Lake First Nation
Municipal Services - Utilities
Schedule 16 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|-----------------------------------|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 614,485 | 1,173,026 |
| Other revenue | 835,702 | 1,127,194 |
| | 1,450,187 | 2,300,220 |
| Expenses | | |
| Bank charges and interest | 1,328 | 1,344 |
| Benefits | - | 654 |
| Contracted services | 40,805 | 40,068 |
| Freight | 3,782 | 2,140 |
| Honorariums | 2,700 | 5,550 |
| Office supplies and expenses | 2,488 | 8,357 |
| Other expense | - | 3,574 |
| Rent | - | 2,900 |
| Repairs and maintenance | 202,856 | 157,827 |
| Salaries | 296,901 | 297,329 |
| Supplies | 39,747 | 143,109 |
| Telephone | 7,629 | 9,472 |
| Training | - | 145 |
| Travel | 34,237 | 17,051 |
| | 632,473 | 689,520 |
| Surplus before transfers | 817,714 | 1,610,700 |
| Transfers between segments | 374,148 | - |
| Surplus | 1,191,862 | 1,610,700 |

Wunnumin Lake First Nation
Musselwhite
Schedule 17 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|-----------------------------------|------------------|-----------|
| Revenue | | |
| Musselwhite Mine | 814,722 | 1,198,919 |
| Expenses | | |
| Interest on long-term debt | 284,228 | 115,279 |
| Meetings | 1,400 | - |
| Office supplies and expenses | 989 | - |
| Salaries | 25,448 | 16,300 |
| Travel | 3,409 | 756 |
| | 315,474 | 132,335 |
| Surplus before transfers | 499,248 | 1,066,584 |
| Transfers between segments | (100,000) | (712,297) |
| Surplus | 399,248 | 354,287 |

Wunnumin Lake First Nation
Ontario First Nations Limited Partnership
Schedule 18 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|---|-------------|-------------|
| Revenue | | |
| Ontario First Nations Limited Partnership | 1,279,146 | 1,008,394 |
| Expenses | | |
| Management fees | 127,914 | - |
| Program expense | 22,260 | - |
| | 150,174 | - |
| Surplus before transfers | 1,128,972 | 1,008,394 |
| Transfers between segments | (1,128,972) | (1,008,394) |
| Surplus | - | - |

Wunnumin Lake First Nation
Operations Programs
Schedule 19 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|---|--------------------|--------------------|
| Revenue | | |
| Indigenous Services Canada | 86,882 | 135,843 |
| Other revenue | 2,354,631 | 1,817,996 |
| Revenue deferred in prior year | 171,912 | 81,566 |
| Revenue deferred to subsequent year | (261,663) | (171,912) |
| | 2,351,762 | 1,863,493 |
| Expenses | | |
| Amortization | 1,555,375 | 1,520,978 |
| Bank charges and interest | 142,319 | 191,495 |
| Benefits | 7,339 | 6,839 |
| Community donations | 105,724 | 150,095 |
| Contracted services | 52,121 | 71,095 |
| Freight | 4,059 | 4,034 |
| Honorariums | 284 | - |
| Loss on disposal of tangible capital assets | 60,965 | - |
| Materials | 52,526 | 64,375 |
| Meetings | 161,476 | 97,523 |
| Office supplies and expenses | 43,271 | 16,117 |
| Other expense | 44,110 | (71,840) |
| Program expense | 54,876 | 79,034 |
| Rent | 113,390 | 27,862 |
| Repairs and maintenance | 65,497 | 44,819 |
| Salaries | 847,935 | 778,857 |
| Supplies | 79,003 | 69,956 |
| Telephone | 39,571 | 25,789 |
| Training | 43,329 | 21,914 |
| Travel | 32,687 | 57,306 |
| | 3,505,857 | 3,156,248 |
| Deficit before transfers | (1,154,095) | (1,292,755) |
| Transfers between segments | 363,387 | 733,753 |
| Deficit | (790,708) | (559,002) |

Wunnumin Lake First Nation
Social Services
Schedule 20 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|---|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 580,665 | 204,429 |
| Ministry of Community and Social Services | 1,220,843 | 953,197 |
| Other revenue | 45,755 | (59,156) |
| Revenue deferred to subsequent year | (48,441) | - |
| | 1,798,822 | 1,098,470 |
| Expenses | | |
| Honorariums | 72,669 | - |
| Office supplies and expenses | 1,668 | 3,099 |
| Other expense | 137,031 | 21,108 |
| Professional development | 3,188 | - |
| Rent | 54,831 | - |
| Salaries | 108,760 | 63,303 |
| Social assistance | 656,032 | 486,139 |
| Supplies | 481,237 | 345,569 |
| Travel | 85,272 | 14,633 |
| | 1,600,688 | 933,851 |
| Surplus | 198,134 | 164,619 |

Wunnumin Lake First Nation
Telecommunication Corporation
Schedule 21 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|-----------------------------------|------------------|-----------|
| Revenue | | |
| Telecommunications | 343,380 | 386,264 |
| Expenses | | |
| Amortization | 10,316 | 10,316 |
| Bad debts | 89,939 | 154,563 |
| Bank charges and interest | 4,174 | 3,478 |
| Community donations | 3,000 | 12,778 |
| Office supplies and expenses | 10,331 | 32,288 |
| Other expense | 66,036 | 71,884 |
| Professional fees | 32,000 | 26,129 |
| Repairs and maintenance | 7,243 | 7,646 |
| Salaries | 133,048 | 95,715 |
| Supplies | 59,300 | 50,587 |
| Telephone | 45,971 | 41,499 |
| Travel | 2,181 | 9,543 |
| | 463,539 | 516,426 |
| Deficit before transfers | (120,159) | (130,162) |
| Transfers between segments | 120,159 | - |
| Deficit | - | (130,162) |

Wunnumin Lake First Nation
Wunnumin Lake Small Business Centre
Schedule 22 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2019

| | 2019 | 2018 |
|---------------------------|---------|---------|
| Revenue | | |
| Rental income | 171,658 | 165,441 |
| Expenses | | |
| Amortization | 23,550 | 24,790 |
| Bank charges and interest | 25 | - |
| Insurance | 33,667 | 27,839 |
| Management fees | 105,000 | 109,000 |
| Professional fees | 8,025 | 3,675 |
| Salaries | 6,000 | 6,000 |
| | 176,267 | 171,304 |
| Deficit | (4,609) | (5,863) |