

**Wunnumin Lake First Nation
Consolidated Financial Statements**
March 31, 2019

Wunnumin Lake First Nation Contents

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 fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, 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

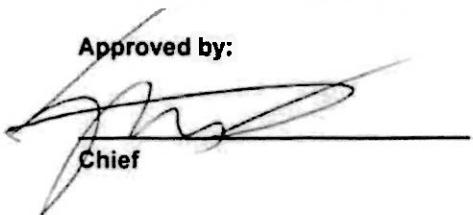
Chartered Professional Accountants

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



Councillor

Wunnumin Lake First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2019

	<i>Schedules</i>	<i>2019 Budget</i>	<i>2019</i>	<i>2018</i>
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

	2019 Budget	2019	2018
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
- Mishamikiwiish 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.

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

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

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

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.

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

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.

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

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:

	<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

	<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</i> <i>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
<u>Loan repaid during the year</u>	<u>-</u>	<u>893,557</u>
	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

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).

	2019	2018
	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

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

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

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>	2019	2018
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

	Schedule #	Revenue	Expenses	Transfers From (To)	2019 Surplus (Deficit)	2018 Surplus (Deficit)
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
Mishamikiwiish 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)