

**Wunnumin Lake First Nation**  
**Consolidated Financial Statements**  
*March 31, 2020*

**Wunnumin Lake First Nation**  
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*For the year ended March 31, 2020*

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## Management's Responsibility

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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.



Band Manager

To the Members of Wunnumin Lake First Nation:

### Opinion

We have audited the consolidated financial statements of Wunnumin Lake First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations and accumulated surplus, consolidated changes 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, 2020, and the results of its consolidated operations, changes in its net debt 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

October 5, 2021

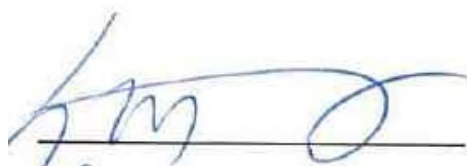

*MNP LLP*

Chartered Professional Accountants  
Licensed Public Accountants

**Wunnumin Lake First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2020*

	2020	2019
<b>Financial assets</b>		
Cash	27,139,623	15,477,739
Accounts receivable (Note 3)	1,929,123	4,487,990
Portfolio investments (Note 4)	88,109	87,989
Due from related First Nation entity (Note 5)	1,096,839	671,818
Investments in First Nation Partnership (Note 6)	1,051,235	692,309
Restricted cash (Note 7)	2,404,887	10,433
	<b>33,709,816</b>	<b>21,428,278</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 8)	19,205,276	7,052,426
Due to Government of Canada (Note 9)	44,217	44,370
Due to related First Nation entity (Note 10)	57,242	57,242
Deferred revenue (Note 11)	12,904,534	12,443,734
Long-term debt (Note 12)	5,432,915	5,099,360
Capital lease obligations (Note 13)	412,475	173,197
	<b>38,056,659</b>	<b>24,870,329</b>
<b>Net debt</b>	<b>(4,346,843)</b>	<b>(3,442,051)</b>
<b>Contingent liabilities</b> (Note 14)		
<b>Non-financial assets</b>		
Tangible capital assets (Note 15) (Schedule 1)	52,678,534	25,330,352
Inventory held for use	997,979	728,457
Prepaid expenses	23,051	17,350
	<b>53,699,564</b>	<b>26,076,159</b>
<b>Accumulated surplus</b> (Note 16)	<b>49,352,721</b>	<b>22,634,108</b>

Approved on behalf of the Chief and Council

Chief

Councillor


Deputy Chief  
Councillor

Councillor

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

# Wunnumin Lake First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2020*

	<i>Schedules</i>	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 17)		61,308,374	40,737,402	26,528,792
Ontario First Nations Limited Partnership (Note 18)		994,000	1,106,807	1,279,146
Ministry of Community and Social Services		408,261	1,241,562	1,090,934
Musselwhite Mine		999,996	120,488	814,722
Enterprise sales		996,997	1,475,384	1,539,442
Canada Mortgage and Housing Corporation		-	162,988	163,866
Other revenue		3,260,417	4,799,078	4,898,102
Revenue deferred in prior year (Note 11)		267,418	12,443,734	2,021,115
Revenue deferred to subsequent year (Note 11)		(50,723)	(12,904,534)	(12,443,734)
		<b>68,184,740</b>	<b>49,182,909</b>	<b>25,892,385</b>
<b>Segment expenses</b>				
Canada Mortgage and Housing Corporation	4	-	276,047	352,276
Capital Projects	5	4,360,071	1,447,271	1,370,258
Chee-Kee-Sis Petro Inc.	6	-	4,428,445	2,642,717
Community Development Fund	7	-	297,175	462,833
Community Operations and Maintenance	8	547,827	576,017	339,619
First Nation Management	9	731,960	2,118,051	1,840,415
Economic Development	10	229,074	215,246	323,742
Education Management	11	2,553,189	2,337,250	2,283,044
Education Operations and Maintenance	12	637,219	217,289	248,021
Employment Programs	13	86,071	199,677	275,272
Health and Social Services Council	14	3,081,490	3,555,035	3,118,742
Mishamikiwiish Akiw Otabitamaageg	15	-	243,162	380,245
Municipal Services - Utilities	16	202,702	749,769	632,473
Musselwhite	17	-	695,764	315,474
Ontario First Nations Limited Partnership	18	99,400	5,800	150,174
Operating Programs	19	7,876,338	4,018,537	3,479,734
Social Services	20	589,411	1,303,399	1,600,688
Telecommunications Corporation	21	-	357,772	463,539
Wunnumin Lake Small Business Centre	22	-	68,946	71,267
<b>Total segment expenses (Schedule 2)</b>		<b>20,994,752</b>	<b>23,110,652</b>	<b>20,350,533</b>
<b>Annual surplus before other item</b>		<b>47,189,988</b>	<b>26,072,257</b>	<b>5,541,852</b>
<b>Other item</b>				
Gain on investment in government business partnerships (Note 6)		-	646,356	529,540
<b>Annual surplus</b>		<b>47,189,988</b>	<b>26,718,613</b>	<b>6,071,392</b>
<b>Accumulated surplus, beginning of year</b>		<b>22,634,108</b>	<b>22,634,108</b>	<b>16,562,716</b>
<b>Accumulated surplus, end of year</b>		<b>69,824,096</b>	<b>49,352,721</b>	<b>22,634,108</b>

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, 2020*

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
<b>Annual surplus</b>	<b>47,189,988</b>	<b>26,718,613</b>	6,071,392
Purchases of tangible capital assets	(31,612,165)	(28,930,956)	(6,495,062)
Amortization of tangible capital assets	2,385,526	1,877,774	1,770,309
Change in inventory held for use	-	(269,522)	641,352
Proceeds of disposal of tangible capital assets	-	-	200,000
Capital lease obligation	-	(295,000)	-
Loss on disposal of tangible capital assets	-	-	60,965
Change in prepaid expenses	-	(5,701)	-
	<b>(29,226,639)</b>	<b>(27,623,405)</b>	(3,822,436)
<b>Change in net debt</b>	<b>17,963,349</b>	<b>(904,792)</b>	2,248,956
<b>Net debt, beginning of year</b>	<b>(3,442,051)</b>	<b>(3,442,051)</b>	(5,691,007)
<b>Net debt, end of year</b>	<b>14,521,298</b>	<b>(4,346,843)</b>	(3,442,051)

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, 2020*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	26,718,613	6,071,392
Non-cash items		
Amortization	1,877,774	1,770,309
Gain from First Nation partnership	(646,356)	(529,540)
Loss on disposal of tangible capital assets	-	60,965
	27,950,031	7,373,126
Changes in working capital accounts		
Accounts receivable	2,558,867	782,461
Accounts payable and accruals	12,152,850	3,291,135
Due to government and other government organizations	(153)	(130,101)
Deferred revenue	460,800	10,422,619
Inventory held for use	(269,522)	641,352
Prepaid expenses	(5,701)	-
	42,847,172	22,380,592
<b>Financing activities</b>		
Advances of long-term debt	3,877,844	254,800
Repayment of long-term debt	(3,544,289)	(2,095,224)
Repayment of capital lease obligations	(55,722)	(42,106)
	277,833	(1,882,530)
<b>Capital activities</b>		
Purchases of tangible capital assets	(28,930,956)	(6,495,062)
Proceeds of disposal of tangible capital assets	-	200,000
	(28,930,956)	(6,295,062)
<b>Investing activities</b>		
Distributions from First Nation partnership	287,430	389,944
Advances to First Nation entity	(425,021)	(139,825)
Change in restricted cash	(2,394,454)	193,286
Investment in portfolio investments	(120)	-
	(2,532,165)	443,405
<b>Increase in cash</b>	11,661,884	14,646,405
<b>Cash, beginning of year</b>	15,477,739	831,334
<b>Cash, end of year</b>	27,139,623	15,477,739

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, 2020*

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### 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. 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 consolidated***

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:

- Wunnumin Lake First Nation
- CMHC Housing Project
- Mishamikiwiish Akiw Otabitamaageg
- Chee-Kee-Sis Petro Inc.
- Wunnumin Lake Community Telecommunications 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.

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.

#### ***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.

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

***Cash***

Cash includes 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.

***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.

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

***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.

	<b>Years</b>
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.

***Revenue recognition***

***Government transfers***

Government transfer revenue, including, but not limited to, Indigenous Services Canada 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 occur.

***Other revenue***

Rent and resident fees are recorded in the year they are 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.

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

***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, 2020.

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.

**2. 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.

*Operating 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 2 the *Significant accounting policies*.

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

**3. Accounts receivable**

	2020	2019
Trade receivables	3,551,048	3,823,869
Indigenous Services Canada	694,862	2,639,115
Advances to community members and groups	368,497	253,600
Rent receivable	245,061	225,546
GST receivable	265,693	16,761
Related party - Shibogama First Nations Council	114,000	190,149
Canada Mortgage and Housing Corporation	95,163	13,677
Ministry of Community and Social Services	18,561	128,338
	<b>5,352,885</b>	<b>7,291,055</b>
Less allowance for doubtful accounts	<b>3,423,762</b>	<b>2,803,065</b>
	<b>1,929,123</b>	<b>4,487,990</b>

The allowance for doubtful accounts pertains to trade receivables and advances to community members and groups.

**4. Portfolio investments**

	2020	2019
1353428 Ontario Inc. (o/a KW Enterprises) - 50 shares - 50% a interest	50	50
2317365 Ontario Limited (o/a Happy Time Leasing) - 50 shares - 50% interest	50	50
2317186 Ontario Limited (o/a Happy Time Tours and Travel) - 50 shares - 50% interest	50	50
BBH General Partner Ltd. - 1,000 shares - 50% interest	1,000	1,000
2061842 Ontario Inc. - 50 shares - 50% interest	50	50
BBH Leasing Ltd. - 1,000 shares - 50% interest	1,000	1,000
Landmark Inn General Partner Ltd. - 1 share - 3.70% interest	1	1
Landmark Inn Limited Partnership - 1 unit - 8.33% interest	75,000	75,000
Landmark Inn Leasing Corporation - 1 share - 3.70% interest	1	1
Myguard Security Group LP - unit - 26% interest	10,763	10,763
Ashweig Winter Roads Corporation	1	1
Ontario First Nations (2008) Limited Partnership - 1 unit - 0.01% interest	1	1
2472881 Ontario Inc. (General Partner of First Nation LP) - 1 unit - 4.55% interest	10	10
First Nation LP - 1 unit - 4.55% interest	10	10
OFN Asset Management GP Corporation - 1 unit - 4.55% interest	1	1
Ontario First Nations Sovereign Wealth LP - 1 unit - 4.55% interest	1	1
Thawikayhigan Limited Partnership - 100 units - 16.64% interest	100	-
2665686 Ontario Inc. - 20 shares - 16.67% interest	20	-
	<b>88,109</b>	<b>87,989</b>

**5. Due from related First Nation entity**

Due from related First Nation entity includes \$1,096,839 (2019 - \$671,818) 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, 2020*

**6. Investments in First Nation Partnership**

The First Nation has an investment in the following entity:

				2020
	<i>Investment cost</i>	<i>Cumulative distributions</i>	<i>Cumulative share of earnings</i>	<i>Total investment</i>
<b>First Nation Business Partnership – Modified Equity:</b>				
BBH Limited Partnership - 49.5%	7,050	(881,561)	1,925,746	1,051,235

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

BBH Limited Partnership was created to provide personnel and equipment rentals to economic projects. For the year ended March 31, 2020, the First Nation recognized \$646,356 (2019 - \$529,540) in income, and received distributions of \$287,430 (2019 - \$389,944). 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, 2019 is as follows:

	<i>BBH Limited Partnership As at December 31, 2019</i>
<b>Assets</b>	
Cash	702,024
Accounts receivable	973,662
Due from related parties	234,882
Due from Wunnumin Lake First Nation	205,000
Equipment	503,026
<b>Total assets</b>	<b>2,618,594</b>
<b>Liabilities</b>	
Accounts payable and accruals	73,734
Government remittance payable	114,171
Current portion of long-term debt	24,869
Due to related parties	14,677
<b>Total liabilities</b>	<b>227,451</b>
<b>Partners' equity</b>	<b>2,391,143</b>
<b>Total revenue</b>	<b>3,576,430</b>
<b>Total expenses</b>	<b>2,270,660</b>
<b>Net income</b>	<b>1,305,770</b>



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

**7. Restricted cash**

	2020	2019
Capital project	2,394,306	-
Ottawa Trust	9,532	9,343
CIBC Health	1,049	1,090
	<b>2,404,887</b>	<b>10,433</b>

*Capital project*

Capital project is related to funding received from Indigenous Services Canada that must be used only on the construction of the nursing station project.

*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 (2019 - \$482); interest revenue \$nil (2019 - \$nil);  
Revenue trust      \$9,050 (2019 - \$8,861); interest revenue \$189 (2019 - \$212);

*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 24.

**8. Accounts payable and accruals**

	2020	2019
Trade payables and accruals	18,717,812	6,777,752
Salaries and benefits	241,875	42,655
Related party - Shibogama First Nations Council	245,589	232,019
	<b>19,205,276</b>	<b>7,052,426</b>

Amount payable to Shibogama First Nations Council ("Shibogama") is unsecured, non-interest bearing, due on demand and has arisen from transactions in the normal course of operations. The First Nation is a Member of Shibogama.

**9. Due to Government of Canada**

	2020	2019
<b>Indigenous Services Canada</b>		
Minor Capital - Renovations	43,498	43,498
Basic Needs	719	719
Comprehensive Medical Transportation	-	153
	<b>44,217</b>	<b>44,370</b>

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

**10. Due to related First Nation entity**

Due to related First Nation entity includes \$57,242 (2019 - \$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.

**11. Deferred revenue**

	2020	2019
<b>Indigenous Services Canada</b>		
New School Project	8,818,463	10,458,462
Education Services	1,699,249	-
Band Representative Services	813,810	-
Teacher Projects	560,000	-
Family Violence Prevention	312,150	-
Housing Renovations	241,787	-
Governance Capacity - Risk Management	172,919	115,853
Community Support Readiness Program	50,723	-
Business Development Project	50,659	50,659
Capacity Development	48,250	35,049
Preparedness/Mitigation	40,640	-
Suicide Prevention	12,573	-
Capital Investments	-	398,169
Diesel Generation Sites Assets Assessment	-	395,096
Soil Remediation	-	206,623
Landfill Planning Study	-	121,993
National Native Alcohol and Drug Abuse Program	-	93,270
Nursing Station Expansion Project	-	87,326
Family Violence Prevention	-	48,441
Prenatal Nutrition	-	45,141
Building Healthy Communities	-	22,529
Brighter Futures	-	20,801
Early Childhood Development	-	7,659
	<b>12,821,223</b>	<b>12,107,071</b>
<b>Nishnawbe Aski Nation</b>		
Family Well Being	51,703	46,221
FIRF	31,608	31,608
Youth Life Promotion	-	183,834
	<b>83,311</b>	<b>261,663</b>
<b>Other</b>		
Ministry of Health and Long-Term Care	-	75,000
	<b>12,904,534</b>	<b>12,443,734</b>

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

**12. Long-term debt**

	2020	2019
Term loan payable in monthly payments of \$23,550 including interest at 3.25% per annum, renewal date of February 2021, maturity date of February 2030, secured by a general security agreement and an assignment of OFNLP revenues. Subsequent to year-end, this loan was renewed with required monthly payments of \$23,830 including interest at 3.35% per annum, maturing February 2030, with a scheduled renewal date of March 2026. (*)	<b>2,392,226</b>	-
Demand loan payable in monthly payments of \$100,000 plus interest prime plus 1% per annum, secured by a general security agreement and an assignment of OFNLP revenues. Subsequent to year-end, the bank loan was repaid.	<b>1,100,000</b>	-
Mortgage payable to CMHC in monthly payments of \$3,537 including interest at 1.97% per annum, renewal date of December 2022, maturity date of September 2037, secured by a Ministerial guarantee and assignment of fire insurance.	<b>586,022</b>	615,790
Mortgage payable to CMHC in monthly payments of \$3,253 including interest at 1.86% per annum, renewal date of April 2024, maturity date of March 2034, secured by a Ministerial guarantee and assignment of fire insurance.	<b>484,374</b>	514,094
Mortgage payable to CMHC in monthly payments of \$3,151 including interest at 1.77% per annum, renewal date of May 2020, maturity date of November 2029, secured by a Ministerial guarantee and assignment of fire insurance. Subsequent to year-end, this mortgage was renewed with required monthly payments of \$3,151 including interest at 0.41% per annum, maturing November 2029, with a scheduled renewal date of March 2022.	<b>293,806</b>	325,377
Mortgage payable to CMHC in monthly payments of \$1,395 including interest at 1.86% per annum, renewal date of and maturity date of December 2023, secured by a Ministerial guarantee and assignment of fire insurance.	<b>60,591</b>	76,039
John Deere Financial equipment loan payable with payments of \$4,975 per month including interest at 4.25% per annum, maturity date of November 2025. Secured by heavy equipment with a net book value of \$255,069.	<b>264,470</b>	-
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 \$386,580 (2019 - \$454,800).	<b>212,664</b>	254,800
Mortgage payable to Bank of Montreal in monthly payments of \$3,854 including interest at 4.42% per annum, maturity date of February 2021, secured by a Ministerial guarantee and assignment of fire insurance. Subsequent to year-end, the bank loan was repaid.	<b>38,762</b>	82,427
Morrison Financial Services loan repaid with bank loan.	-	2,985,237
Loan repaid during the year.	-	245,596
	<b>5,432,915</b>	5,099,360

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

**12. 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:

2021	1,554,227
2022	428,827
2023	442,767
2024	456,571
2025	391,241

(\*) Long-term debt is subject to certain covenants with respect to timely submission of the annual audited consolidated financial statement to their lender. As at March 31, 2020, the First nation is not in compliance with this covenant. The lender is aware of the breach and the potential effects are unknown.

Prime rate as at March 31, 2020 was 3.45%.

**13. Capital lease obligations**

	<b>2020</b>	2019
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 \$167,055 (2019 - \$189,329).	<b>129,853</b>	173,197
Obligation under capital lease payable in equal monthly installments of \$5,866 including interest at 7.18% per annum, maturity date January 2025. Secured by equipment with a net book value of \$280,250.	<b>282,622</b>	-
	<b>412,475</b>	173,197

During the year, the First Nation acquired tangible capital assets with a cost of \$295,000 via capital lease.

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

2021	118,190
2022	118,190
2023	110,224
2024	70,396
2025	52,797
	469,797
Less: imputed interest	57,322
Balance of obligation	412,475

**14. 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, 2020, 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, 2020*

**15. Tangible capital assets**

	2020	2019
<b>Assets under construction</b>		
Nursing station project	17,133,352	5,226,528
New school	15,442,450	230,358
Electrical system	1,085,827	-
2020 housing project - 5 units	243,686	-
2020 duplex project - 2 units	7,875	-
	<b>33,913,190</b>	5,456,886
Tangible capital assets in use	<b>18,765,344</b>	19,873,466
	<b>52,678,534</b>	25,330,352

Assets under construction are financed by Indigenous Services Canada, and are managed by a third party contractor.

**16. Accumulated surplus**

	2020	2019
Investment in tangible capital assets	50,325,370	23,043,032
Unrestricted deficit	(2,230,811)	(1,302,786)
Investment in First Nation Partnership	1,051,235	692,309
CMHC replacement reserve required amount	197,395	192,210
Ottawa Trust Funds	9,532	9,343
	<b>49,352,721</b>	22,634,108

**17. Reconciliation of funding from Indigenous Services Canada**

The Indigenous Services Canada ("ISC") revenue of \$40,737,402 (2019 – \$26,528,792) on the consolidated statement of operations and accumulated surplus agrees to the ISC confirmation.

**18. 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.

# Wunnumin Lake First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2020*

### 19. 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.

	2020	2019
Revenue - Administration fees and other	6,115	149,111
Expenses - Professional fees	79,824	30,665

### 20. 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 \$3,373,349 (2019 - \$4,002,765). 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 \$344,166 (2019 - \$250,000). The debt has no set terms of repayment and bears interest at 4.20% per annum (2019- 6.45%). The First Nation has also guaranteed an operating line of credit to a maximum of \$800,000 (2019 - \$195,000) bearing interest at 4.20% per annum (2019 - 4.20%). As at July 31, 2019 no amount was outstanding (2019 - \$105,000). 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.

### 21. Economic dependence

Wunnumin Lake First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Crown and subsequently recognized by the Government of Canada. 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.

### 22. Budget information

The disclosed budget information was approved by the Chief and Council of the Wunnumin Lake First Nation on June 5, 2019. The following table reconciles the budgeted surplus approved by the Chief and Council to the budgeted surplus disclosed on the consolidated financial statements.

	2020	2019
Surplus per approved budget	47,189,988	22,780,704
Capital asset purchases	(31,612,165)	(17,397,856)
	<b>15,577,823</b>	<b>5,382,848</b>

### 23. Comparative figures

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

**24. 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, 2020. 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, 2020, the replacement reserve is required to be funded to a level of \$197,395 (2019 - \$192,210). At year-end the bank account was not funded (2019 - not funded).

**25. Significant event**

During March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. At this time these factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. An estimate of the financial effect is not practicable at this time.

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

	<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>
<b>Cost</b>							
Balance, beginning of year	8,356,550	6,273,329	5,377,009	1,102,891	5,364,833	12,127,981	38,602,593
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	-	-
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
<b>Accumulated amortization</b>							
Balance, beginning of year	5,977,202	2,399,665	2,056,758	1,078,094	2,857,677	6,020,055	20,389,451
Annual amortization	349,617	258,183	215,081	24,797	214,593	485,119	1,547,390
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	6,326,819	2,657,848	2,271,839	1,102,891	3,072,270	6,505,174	21,936,841
<b>Net book value of tangible capital assets</b>	<b>2,029,731</b>	<b>3,615,481</b>	<b>3,105,170</b>	<b>-</b>	<b>2,292,563</b>	<b>5,622,807</b>	<b>16,665,752</b>
2019 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



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

	<i>Subtotal</i>	<i>Vehicles and equipment</i>	<i>Equipment under capital lease</i>	<i>Assets under construction</i>	<i>2020</i>	<i>2019</i>
<b>Cost</b>						
Balance, beginning of year	38,602,593	5,120,514	222,740	5,456,886	49,402,733	43,182,374
Acquisition of tangible capital assets	-	474,652	295,000	28,456,304	29,225,956	6,495,062
Disposal of tangible capital assets	-	-	-	-	-	(274,703)
Balance, end of year	38,602,593	5,595,166	517,740	33,913,190	78,628,689	49,402,733
<b>Accumulated amortization</b>						
Balance, beginning of year	20,389,451	3,649,520	33,410	-	24,072,381	22,315,810
Annual amortization	1,547,390	293,363	37,021	-	1,877,774	1,770,309
Accumulated amortization on disposals	-	-	-	-	-	(13,738)
Balance, end of year	21,936,841	3,942,883	70,431	-	25,950,155	24,072,381
<b>Net book value of tangible capital assets</b>	<b>16,665,752</b>	<b>1,652,283</b>	<b>447,309</b>	<b>33,913,190</b>	<b>52,678,534</b>	<b>25,330,352</b>
2019 Net book value of tangible capital assets	18,213,142	1,470,994	189,330	5,456,886	25,330,352	

**Wunnumin Lake First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2020*

	2020	2019
<b>Consolidated expenses by object</b>		
Amortization	1,877,774	1,770,309
Bad debts	588,218	494,011
Bank charges and interest	231,330	234,768
Basic needs	490,806	427,417
Chief and Council	293,300	275,672
Community donations	236,436	107,004
Contracted services	1,151,623	1,473,257
Freight	61,571	79,835
Fuel	3,967,195	2,367,829
Honorariums	120,944	228,956
Insurance	187,255	159,777
Interest on long-term debt	735,603	362,444
Loss on disposal of tangible capital assets	-	60,965
Management fees	-	127,914
Meetings	204,596	162,876
Office supplies and expenses	326,993	275,574
Other expense	357,560	439,216
Professional development	87,398	82,633
Professional fees	709,942	456,422
Program expense	159,677	305,999
Rent	192,058	263,566
Repairs and maintenance	1,340,640	705,953
Salaries and benefits	6,856,270	6,874,732
Social assistance	719,810	656,032
Supplies	1,056,936	894,544
Telephone	173,800	247,123
Training	70,147	59,899
Travel	912,770	755,806
	<b>23,110,652</b>	<b>20,350,533</b>

**Wunnumin Lake First Nation**  
**Schedule 3 - Consolidated Summary Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	Schedule #	Revenue and other items	Expenses	Transfers From (To)	2020 Surplus (Deficit)	2019 Surplus (Deficit)
<b>Segments</b>						
Canada Mortgage and Housing Corporation	4	228,260	276,047	87,222	39,435	-
Capital Projects	5	17,818,678	1,447,271	(84,394)	16,287,013	164,176
Chee-Kee-Sis Petro Inc.	6	640,874	4,428,445	-	(3,787,571)	(2,239,972)
Community Development Fund	7	254,761	297,175	58,580	16,166	17,176
Community Operations and Maintenance	8	485,191	576,017	351,951	261,125	197,135
First Nation Management	9	946,836	2,118,051	(107,532)	(1,278,747)	(769,595)
Economic Development	10	118,011	215,246	144,148	46,913	59,220
Education Management	11	2,893,848	2,337,250	(28,396)	528,202	673,113
Education Operations and Maintenance	12	363,719	217,289	-	146,430	420,081
Employment Programs	13	110,913	199,677	-	(88,764)	7,564
Health and Social Services Council	14	17,065,441	3,555,035	(28,231)	13,482,175	6,417,444
Mishamikiwish Akiw Otabitamaageg	15	182,513	243,162	-	(60,649)	-
Municipal Services - Utilities	16	3,066,419	749,769	(185,468)	2,131,182	1,191,862
Musselwhite	17	120,488	695,764	107,532	(467,744)	399,248
Ontario First Nations Limited Partnership	18	1,106,807	5,800	(1,101,007)	-	-
Operating Programs	19	2,242,543	4,018,537	785,595	(990,399)	(764,585)
Social Services	20	1,598,477	1,303,399	-	295,078	198,134
Telecommunications Corporation	21	397,236	357,772	-	39,464	-
Wunnumin Lake Small Business Centre	22	188,250	68,946	-	119,304	100,391
<b>Total</b>		<b>49,829,265</b>	<b>23,110,652</b>	<b>-</b>	<b>26,718,613</b>	<b>6,071,392</b>

**Wunnumin Lake First Nation**  
**Canada Mortgage and Housing Corporation**  
**Schedule 4 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Canada Mortgage and Housing Corporation	162,988	163,866
Rental income	65,272	93,085
	<b>228,260</b>	256,951
<b>Expenses</b>		
Amortization	150,168	146,137
Bank charges and interest	404	250
Fuel	-	21,010
Insurance	40,324	33,667
Interest on long-term debt	31,896	36,805
Professional fees	12,000	12,000
Repairs and maintenance	21,805	26,990
Utilities	19,450	75,417
	<b>276,047</b>	352,276
<b>Deficit before transfers</b>	<b>(47,787)</b>	(95,325)
<b>Transfers between segments</b>	<b>87,222</b>	95,325
<b>Surplus</b>	<b>39,435</b>	-

**Wunnumin Lake First Nation**  
**Capital Projects**  
**Schedule 5 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	16,253,165	11,518,302
Other revenue	3,589	151,966
Revenue deferred in prior year	11,182,174	1,046,340
Revenue deferred to subsequent year	(9,620,250)	(11,182,174)
	<b>17,818,678</b>	<b>1,534,434</b>
<b>Expenses</b>		
Bank charges and interest	-	175
Contracted services	707,247	987,599
Rent	73,655	55,830
Repairs and maintenance	344,917	99,063
Salaries and benefits	298,543	198,029
Supplies	17,523	15,211
Travel	5,386	14,351
	<b>1,447,271</b>	<b>1,370,258</b>
<b>Surplus before transfers</b>	<b>16,371,407</b>	<b>164,176</b>
<b>Transfers between segments</b>	<b>(84,394)</b>	<b>-</b>
<b>Surplus</b>	<b>16,287,013</b>	<b>164,176</b>

**Wunnumin Lake First Nation**  
**Chee-Kee-Sis Petro Inc.**  
**Schedule 6 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Enterprise sales	<b>640,874</b>	402,745
<b>Expenses</b>		
Amortization	<b>30,900</b>	34,931
Bad debts	<b>271,846</b>	63,268
Bank charges and interest	<b>24,056</b>	49,439
Fuel	<b>3,945,354</b>	2,337,806
Honorariums	<b>16,000</b>	18,000
Insurance	<b>4,017</b>	27,839
Other expense	<b>2,779</b>	-
Professional fees	<b>21,480</b>	29,560
Repairs and maintenance	<b>19,054</b>	4,694
Salaries and benefits	<b>92,959</b>	77,180
	<b>4,428,445</b>	2,642,717
<b>Deficit</b>	<b>(3,787,571)</b>	(2,239,972)

**Wunnumin Lake First Nation**  
**Community Development Fund**  
**Schedule 7 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Enterprise sales	254,761	413,072
<b>Expenses</b>		
Bad debts (recovery)	(7,450)	-
Bank charges and interest	9,800	8,635
Community donations	-	1,280
Freight	61,571	79,835
Other expense	8,088	24,596
Professional fees	5,150	5,250
Repairs and maintenance	4,301	121
Salaries and benefits	85,880	88,206
Supplies	129,835	254,910
	<b>297,175</b>	<b>462,833</b>
<b>Deficit before transfers</b>	<b>(42,414)</b>	<b>(49,761)</b>
<b>Transfers between segments</b>	<b>58,580</b>	<b>66,937</b>
<b>Surplus</b>	<b>16,166</b>	<b>17,176</b>

**Wunnumin Lake First Nation**  
**Community Operations and Maintenance**  
**Schedule 8 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	138,478	133,833
Other revenue	346,713	156,927
	<b>485,191</b>	<b>290,760</b>
<b>Expenses</b>		
Contracted services	2,500	6,335
Honorariums	400	7,800
Rent	32,320	12,790
Repairs and maintenance	234,663	183,435
Salaries and benefits	243,734	95,363
Supplies	43,146	28,329
Telephone	2,995	3,319
Travel	16,259	2,248
	<b>576,017</b>	<b>339,619</b>
<b>Deficit before transfers</b>	<b>(90,826)</b>	<b>(48,859)</b>
<b>Transfers between segments</b>	<b>351,951</b>	<b>245,994</b>
<b>Surplus</b>	<b>261,125</b>	<b>197,135</b>



**Wunnumin Lake First Nation**  
**First Nation Management**  
**Schedule 9 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	833,699	882,135
Other revenue	183,404	255,358
Revenue deferred in prior year	201,561	280,882
Revenue deferred to subsequent year	(271,828)	(201,561)
	<b>946,836</b>	<b>1,216,814</b>
<b>Expenses</b>		
Bad debts	231,400	340,804
Bank charges and interest	30,202	28,042
Chief and Council	293,300	275,672
Contracted services	-	116,115
Honorariums	15,000	4,200
Insurance	91,960	33,667
Interest on long-term debt	58,731	41,411
Office supplies and expenses	133,919	17,901
Other expense	27,251	(574)
Professional development	8,713	52,838
Professional fees	384,527	99,606
Rent	-	900
Repairs and maintenance	59,565	16,425
Salaries and benefits	543,088	748,197
Supplies	14,276	(1,026)
Telephone	44,266	1,832
Travel	181,853	64,405
	<b>2,118,051</b>	<b>1,840,415</b>
<b>Deficit before transfers</b>	<b>(1,171,215)</b>	<b>(623,601)</b>
<b>Transfers between segments</b>	<b>(107,532)</b>	<b>(145,994)</b>
<b>Deficit</b>	<b>(1,278,747)</b>	<b>(769,595)</b>

**Wunnumin Lake First Nation**  
**Economic Development**  
**Schedule 10 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	59,500	59,500
Other revenue	58,511	94,925
	<b>118,011</b>	<b>154,425</b>
<b>Expenses</b>		
Contracted services	1,800	-
Honorariums	4,800	4,800
Office supplies and expenses	30,523	11,530
Other expense	3,450	1,000
Professional fees	6,910	16,750
Rent	950	-
Repairs and maintenance	-	1,700
Salaries and benefits	120,340	157,786
Telephone	11,658	118,090
Travel	34,815	12,086
	<b>215,246</b>	<b>323,742</b>
<b>Deficit before transfers</b>	<b>(97,235)</b>	<b>(169,317)</b>
<b>Transfers between segments</b>	<b>144,148</b>	<b>228,537</b>
<b>Surplus</b>	<b>46,913</b>	<b>59,220</b>

**Wunnumin Lake First Nation**  
**Education Management**  
**Schedule 11 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	4,376,097	2,606,900
Other revenue	217,000	349,257
Revenue deferred to subsequent year	(1,699,249)	-
	<b>2,893,848</b>	<b>2,956,157</b>
<b>Expenses</b>		
Bank charges and interest	-	29
Contracted services	230,851	145,837
Honorariums	12,900	17,900
Office supplies and expenses	15,788	47,838
Other expense	47,187	6,410
Professional development	78,685	26,607
Professional fees	10,580	9,770
Program expense	87,328	162,639
Rent	9,600	13,300
Repairs and maintenance	6,709	38,118
Salaries and benefits	1,628,514	1,635,001
Supplies	138,252	79,705
Telephone	16,211	12,858
Training	-	625
Travel	54,645	86,407
	<b>2,337,250</b>	<b>2,283,044</b>
<b>Surplus before transfers</b>	<b>556,598</b>	<b>673,113</b>
<b>Transfers between programs</b>	<b>(28,396)</b>	<b>-</b>
<b>Surplus</b>	<b>528,202</b>	<b>673,113</b>

**Wunnumin Lake First Nation**  
**Education Operations and Maintenance**  
**Schedule 12 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	324,639	628,701
Other revenue	39,080	39,401
	<b>363,719</b>	668,102
<b>Expenses</b>		
Other expense	1,050	-
Repairs and maintenance	27,130	36,164
Salaries and benefits	151,559	155,313
Supplies	37,550	56,544
	<b>217,289</b>	248,021
<b>Surplus</b>	<b>146,430</b>	420,081

**Wunnumin Lake First Nation**  
**Employment Programs**  
**Schedule 13 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	61,614	58,520
Other revenue	49,299	153,567
	<b>110,913</b>	<b>212,087</b>
<b>Expenses</b>		
Office supplies and expenses	1,403	-
Rent	-	1,400
Salaries and benefits	198,274	273,872
	<b>199,677</b>	<b>275,272</b>
<b>Deficit before transfers</b>	<b>(88,764)</b>	<b>(63,185)</b>
<b>Transfers between segments</b>	<b>-</b>	<b>70,749</b>
<b>Surplus (deficit)</b>	<b>(88,764)</b>	<b>7,564</b>

**Wunnumin Lake First Nation**  
**Health and Social Services Council**  
**Schedule 14 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	15,250,365	9,358,869
Other revenue	1,077,754	595,501
Revenue deferred in prior year	749,895	521,981
Revenue deferred to subsequent year	(12,573)	(749,895)
	<b>17,065,441</b>	<b>9,726,456</b>
<b>Expenses</b>		
Bank charges and interest	996	352
Contracted services	119,504	124,445
Honorariums	44,979	78,103
Insurance	34,091	30,937
Office supplies and expenses	112,537	149,139
Other expense	300	422
Professional fees	205,470	243,421
Program expense	5,328	13,253
Rent	9,600	9,600
Repairs and maintenance	247,229	9,646
Salaries and benefits	1,927,487	1,934,399
Supplies	365,097	212,982
Telephone	24,269	17,853
Training	20,022	15,945
Travel	438,126	278,245
	<b>3,555,035</b>	<b>3,118,742</b>
<b>Surplus before transfers</b>	<b>13,510,406</b>	<b>6,607,714</b>
<b>Transfers between segments</b>	<b>(28,231)</b>	<b>(190,270)</b>
<b>Surplus</b>	<b>13,482,175</b>	<b>6,417,444</b>

**Wunnumin Lake First Nation**  
**Mishamikiwiish Akiw Otabitamaageg**  
**Schedule 15 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Enterprise sales	182,513	380,245
<b>Expenses</b>		
Bad debts	60,529	-
Honorariums	15,450	25,200
Other expense	26,961	62,805
Program expense	13,978	52,971
Salaries and benefits	71,125	98,991
Travel	55,119	140,278
	243,162	380,245
<b>Deficit</b>	<b>(60,649)</b>	-

**Wunnumin Lake First Nation**  
**Municipal Services - Utilities**  
**Schedule 16 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	1,833,808	614,485
Other revenue	1,232,611	835,702
	<b>3,066,419</b>	<b>1,450,187</b>
<b>Expenses</b>		
Bank charges and interest	1,052	1,328
Contracted services	50,583	40,805
Office supplies and expenses	12,431	2,488
Other expense	35,476	54,889
Rent	3,713	1,525
Repairs and maintenance	290,616	201,331
Salaries and benefits	314,401	283,865
Supplies	4,653	4,376
Telephone	5,520	7,629
Travel	31,324	34,237
	<b>749,769</b>	<b>632,473</b>
<b>Surplus before transfers</b>	<b>2,316,650</b>	<b>817,714</b>
<b>Transfers between segments</b>	<b>(185,468)</b>	<b>374,148</b>
<b>Surplus</b>	<b>2,131,182</b>	<b>1,191,862</b>



**Wunnumin Lake First Nation**  
**Musselwhite**  
**Schedule 17 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Musselwhite Mine	120,488	814,722
<b>Expenses</b>		
Interest on long-term debt	644,976	284,228
Meetings	900	1,400
Office supplies and expenses	2,974	989
Salaries and benefits	43,849	25,448
Travel	3,065	3,409
	695,764	315,474
<b>Surplus (deficit) before transfers</b>	<b>(575,276)</b>	499,248
<b>Transfers between segments</b>	<b>107,532</b>	(100,000)
<b>Surplus (deficit)</b>	<b>(467,744)</b>	399,248

**Wunnumin Lake First Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 18 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Ontario First Nations Limited Partnership	1,106,807	1,279,146
<b>Expenses</b>		
Program expense	5,800	22,260
Management fees	-	127,914
	5,800	150,174
<b>Surplus before transfers</b>	1,101,007	1,128,972
<b>Transfers between segments</b>	(1,101,007)	(1,128,972)
<b>Surplus</b>	-	-

**Wunnumin Lake First Nation**  
**Operating Programs**  
**Schedule 19 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	349,849	86,882
Other revenue	1,159,349	1,825,091
Revenue deferred in prior year	261,663	171,912
Revenue deferred to subsequent year	(174,674)	(261,663)
	<b>1,596,187</b>	<b>1,822,222</b>
<b>Expenses</b>		
Amortization	1,644,717	1,555,375
Bank charges and interest	160,306	142,319
Community donations	232,822	105,724
Contracted services	39,138	52,121
Honorariums	11,415	284
Loss on disposal of tangible capital assets	-	60,965
Meetings	203,696	161,476
Office supplies and expenses	13,859	44,021
Other expense	141,637	17,197
Professional fees	30,190	40
Program expense	47,243	54,876
Rent	57,420	113,390
Repairs and maintenance	82,120	81,023
Salaries and benefits	963,710	855,274
Supplies	231,521	120,062
Telephone	43,030	39,571
Training	50,125	43,329
Travel	65,588	32,687
	<b>4,018,537</b>	<b>3,479,734</b>
<b>Deficit before other items</b>	<b>(2,422,350)</b>	<b>(1,657,512)</b>
<b>Other items</b>		
Gain on investment in government business partnerships	646,356	529,540
	<b>(1,775,994)</b>	<b>(1,127,972)</b>
<b>Deficit before transfers</b>	<b>(1,775,994)</b>	<b>(1,127,972)</b>
<b>Transfers between segments</b>	<b>785,595</b>	<b>363,387</b>
<b>Deficit</b>	<b>(990,399)</b>	<b>(764,585)</b>

**Wunnumin Lake First Nation**  
**Social Services**  
**Schedule 20 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Indigenous Services Canada	1,256,188	580,665
Ministry of Community and Social Services	1,241,562	1,090,934
Other revenue	178,246	175,664
Revenue deferred in prior year	48,441	-
Revenue deferred to subsequent year	(1,125,960)	(48,441)
	<b>1,598,477</b>	<b>1,798,822</b>
<b>Expenses</b>		
Basic needs	490,806	427,417
Community donations	3,614	-
Honorariums	-	72,669
Office supplies and expenses	3,559	1,668
Other expense	11,374	137,031
Professional development	-	3,188
Rent	4,800	54,831
Salaries and benefits	44,589	108,760
Social assistance	719,810	656,032
Supplies	61	53,820
Travel	24,786	85,272
	<b>1,303,399</b>	<b>1,600,688</b>
<b>Surplus</b>	<b>295,078</b>	<b>198,134</b>

**Wunnumin Lake First Nation**  
**Telecommunications Corporation**  
**Schedule 21 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Telecommunications	397,236	343,380
<b>Expenses</b>		
Amortization	10,316	10,316
Bad debts	31,893	89,939
Bank charges and interest	4,489	4,174
Fuel	21,841	9,013
Other expense	32,557	60,023
Professional fees	29,250	32,000
Repairs and maintenance	2,531	7,243
Salaries and benefits	122,218	133,048
Supplies	75,022	69,631
Telephone	25,851	45,971
Travel	1,804	2,181
	357,772	463,539
<b>Surplus (deficit) before transfers</b>	39,464	(120,159)
<b>Transfers between segments</b>	-	120,159
<b>Surplus</b>	39,464	-

**Wunnumin Lake First Nation**  
**Wunnumin Lake Small Business Centre**  
**Schedule 22 - Consolidated Schedule of Segment Operations**  
*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Rental income	188,250	171,658
<b>Expenses</b>		
Amortization	41,673	23,550
Bank charges and interest	25	25
Insurance	16,863	33,667
Professional fees	4,385	8,025
Salaries and benefits	6,000	6,000
	68,946	71,267
<b>Surplus</b>	119,304	100,391