

Wunnumin Lake First Nation
Consolidated Financial Statements
March 31, 2021

Wunnumin Lake First Nation

Contents

For the year ended March 31, 2021

	Page
Management's Responsibility	
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Change in Net Debt.....	3
Consolidated Statement of Cash Flows.....	4
Notes to the Consolidated Financial Statements	5
Schedules	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	18
Schedule 2 - Consolidated Schedule of Expenses by Object.....	20
Schedule 3 - Consolidated Summary Schedule of Segment Operations.....	21
Schedule 4 - Consolidated Schedule of Segment Operations - Canada Mortgage and Housing Corporation	22
Schedule 5 - Consolidated Schedule of Segment Operations - Capital Projects.....	23
Schedule 6 - Consolidated Schedule of Segment Operations - Chee-Kee-Sis Petro Inc.....	24
Schedule 7 - Consolidated Schedule of Segment Operations - Community Development Fund	25
Schedule 8 - Consolidated Schedule of Segment Operations - Community Operations and Maintenance	26
Schedule 9 - Consolidated Schedule of Segment Operations - First Nation Management	27
Schedule 10 - Consolidated Schedule of Segment Operations - Economic Development.....	28
Schedule 11 - Consolidated Schedule of Segment Operations - Education Management.....	29
Schedule 12 - Consolidated Schedule of Segment Operations - Education Operations and Maintenance.....	30
Schedule 13 - Consolidated Schedule of Segment Operations - Employment Programs	31
Schedule 14 - Consolidated Schedule of Segment Operations - Health and Social Services Council.....	32
Schedule 15 - Consolidated Schedule of Segment Operations - Mishamikiwiish Akiw Otabitamaageg.....	33
Schedule 16 - Consolidated Schedule of Segment Operations - Municipal Services - Utilities	34
Schedule 17 - Consolidated Schedule of Segment Operations - Musselwhite	35
Schedule 18 - Consolidated Schedule of Segment Operations - Ontario First Nations Limited Partnership.....	36
Schedule 19 - Consolidated Schedule of Segment Operations - Operating Programs.....	37
Schedule 20 - Consolidated Schedule of Segment Operations - Social Services.....	38
Schedule 21 - Consolidated Schedule of Segment Operations - Telecommunications Corporation.....	39
Schedule 22 - Consolidated Schedule of Segment Operations - Wunnumin Lake Small Business Centre.....	40

Management's Responsibility

To the Members of Wunnumin Lake First Nation:

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

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Wunnumin Lake First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

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



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, 2021, 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, 2021, and the results of its consolidated operations, consolidated 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.

MNP LLP

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

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

September 7, 2023

MNP LLP

Chartered Professional Accountants

Wunnumin Lake First Nation

Consolidated Statement of Financial Position

As at March 31, 2021


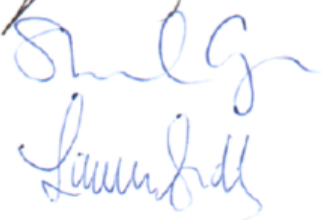
	2021	2020
Financial assets		
Cash	21,809,085	27,139,623
Accounts receivable (Note 3)	4,789,024	1,929,123
Portfolio investments (Note 4)	88,109	88,109
Due from related First Nation entity (Note 5)	-	1,096,839
Investment in First Nation Partnership (Note 6)	1,004,659	1,051,235
Restricted cash (Note 7)	965,286	2,404,887
	28,656,163	33,709,816
Liabilities		
Accounts payable and accrued liabilities (Note 8)	7,880,171	19,205,276
Due to Government of Canada	46,132	44,217
Due to related First Nation entity (Note 9)	57,242	57,242
Deferred revenue (Note 10)	21,668,723	12,904,534
Long-term debt (Note 11)	5,087,580	5,432,915
Capital lease obligations (Note 12)	316,071	412,475
	35,055,919	38,056,659
Net debt	(6,399,756)	(4,346,843)

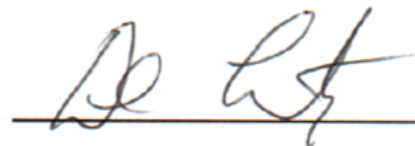
Contingent liabilities (Note 13)

Non-financial assets

Tangible capital assets (Note 14) (Schedule 1)	58,523,667	52,678,534
Inventory held for use	675,922	997,979
Prepaid expenses	17,350	23,051
Total non-financial assets	59,216,939	53,699,564
Accumulated Surplus (Note 15)	52,817,183	49,352,721

Approved on behalf of the Chief and Council



 Chief


 Deputy Chief

Wunnumin Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2021

	Schedules	2021 Budget	2021	2020
Revenue				
Indigenous Services Canada (Note 16)		-	27,194,964	40,737,402
Ontario First Nations Limited Partnership (Note 17)		-	1,072,463	1,106,807
Ontario Ministry of Community and Social Services		-	1,271,790	1,400,980
Musselwhite Mine		-	824,456	120,488
Enterprise sales		-	4,374,943	1,475,384
Canada Mortgage and Housing Corporation		-	162,988	162,988
Other revenue		-	4,302,662	4,637,707
Revenue deferred in prior year (Note 10)		-	12,904,534	12,443,734
Revenue deferred to subsequent year (Note 10)		-	(21,668,723)	(12,904,534)
		-	30,440,077	49,180,956
Segment expenses				
Canada Mortgage and Housing Corporation	4	-	247,024	276,047
Capital Projects	5	4,360,071	1,694,830	2,560,292
Chee-Kee-Sis Petro Inc.	6	-	7,045,498	4,428,445
Community Development Fund	7	-	661,773	297,175
Community Operations and Maintenance	8	547,827	370,560	576,017
First Nation Management	9	731,960	1,765,088	2,116,098
Economic Development	10	229,074	201,993	215,246
Education Management	11	2,553,189	2,534,800	2,376,749
Education Operations and Maintenance	12	637,219	269,869	217,289
Employment Programs	13	-	245,937	199,677
Health and Social Services Council	14	3,081,490	2,894,753	2,442,014
Mishamikiwiish Akiw Otabitamaageg	15	-	179,597	243,162
Municipal Services - Utilities	16	202,702	186,315	165,516
Musselwhite	17	-	45,588	695,764
Ontario First Nations Limited Partnership	18	99,400	17,061	5,800
Operating Programs	19	7,876,338	5,921,736	4,563,291
Social Services	20	589,411	1,363,660	1,303,399
Telecommunications Corporation	21	-	570,826	357,772
Wunnumin Lake Small Business Centre	22	-	65,325	68,946
Total segment expenses (Schedule 2)		20,908,681	26,282,233	23,108,699
Annual surplus before other items		(20,908,681)	4,157,844	26,072,257
Other items				
Gain on investment in government business partnerships (Note 6)		-	438,457	646,356
Impairment of due from related First Nation entity (Note 5)		-	(1,131,839)	-
		-	(693,382)	646,356
Annual surplus		(20,908,681)	3,464,462	26,718,613
Accumulated surplus, beginning of year		49,352,721	49,352,721	22,634,108
Accumulated surplus, end of year		28,444,040	52,817,183	49,352,721

Wunnumin Lake First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2021

	<i>2021 Budget</i>	<i>2021</i>	<i>2020</i>
Annual surplus	-	3,464,462	26,718,613
Purchases of tangible capital assets	-	(7,804,654)	(28,930,956)
Amortization of tangible capital assets	-	1,959,521	1,877,774
Change in inventory held for use	-	322,057	(269,522)
Tangible capital assets acquired via capital lease	-	-	(295,000)
Change in prepaid expenses	-	5,701	(5,701)
	-	(5,517,375)	(27,623,405)
Change in net debt	-	(2,052,913)	(904,792)
Net debt, beginning of year	(4,346,843)	(4,346,843)	(3,442,051)
Net debt, end of year	(4,346,843)	(6,399,756)	(4,346,843)

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, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	3,464,462	26,718,613
Non-cash items		
Amortization	1,959,521	1,877,774
Gain from investment in First Nation Partnership	(438,457)	(646,356)
Impairment of due from related First Nation entity (Note 5)	1,131,839	-
	6,117,365	27,950,031
Changes in working capital accounts		
Accounts receivable	(2,859,901)	2,558,867
Accounts payable and accruals	(11,325,105)	12,152,850
Due to government and other government organizations	1,915	(153)
Deferred revenue	8,764,189	460,800
Inventory held for use	322,057	(269,522)
Prepaid expenses	5,701	(5,701)
	1,026,221	42,847,172
Financing activities		
Advances of long-term debt	1,199,046	3,877,844
Repayment of long-term debt	(1,544,381)	(3,544,289)
Repayment of capital lease obligations	(96,404)	(55,722)
	(441,739)	277,833
Capital activities		
Purchases of tangible capital assets	(7,804,654)	(28,930,956)
Investing activities		
Distributions from First Nation partnership	485,033	287,430
Advances to First Nation entity	(35,000)	(425,021)
Change in restricted cash	1,439,601	(2,394,454)
Investment in portfolio investments	-	(120)
	1,889,634	(2,532,165)
Increase (decrease) in cash	(5,330,538)	11,661,884
Cash, beginning of year	27,139,623	15,477,739
Cash, end of year	21,809,085	27,139,623

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, 2021

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.

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

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 which are owned by Wunnumin Lake First Nation but not controlled 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 reported amount of the investment.

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

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, inventory held for use and prepaid expenses.

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.

	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.

Revenue recognition

Government transfers

Government transfer revenue, including, but not limited to, Indigenous Services Canada, Ontario Ministry of Community and Social Services 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 the 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 including enterprise sales 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, 2021.

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, 2021

3. Accounts receivable

	2021	2020
Trade receivables	5,786,047	3,551,048
Indigenous Services Canada	1,682,471	694,862
Advances to community members and groups	364,124	368,497
Rent receivable	245,061	245,061
GST receivable	160,278	265,693
Related party - Shibogama First Nations Council	192,049	114,000
Canada Mortgage and Housing Corporation	85,958	95,163
Ministry of Community and Social Services	38,289	18,561
	8,554,277	5,352,885
Less allowance for doubtful accounts	3,765,253	3,423,762
	4,789,024	1,929,123

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

4. Portfolio investments

	2021	2020
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	100
2665686 Ontario Inc. - 20 shares - 16.67% interest	20	20
	88,109	88,109

5. Due from related First Nation entity

Due from related First Nation entity includes \$1,131,839 (2020 - \$1,096,839) due from 23177365 Ontario Limited, less an allowance for doubtful accounts in the amount of \$1,131,839 (2020 - \$nil). Advances to the entity during the year totalled \$35,000 (2020 - \$425,021). The amount bears interest at a rate of 0.80% per month and is due on demand. The First Nation is a shareholder of 23177365 Ontario Limited. During the year management determined that there is uncertainty regarding collection of this amount, and recorded an impairment charge of \$1,131,839.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Investments in First Nation Partnership

The First Nation has an investment in the following entity:

				2021
	<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	(1,366,594)	2,364,203	1,004,659

				2020
	<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	(881,561)	1,925,746	1,051,235

BBH Limited Partnership was created to provide personnel and equipment rentals to economic projects. For the year ended March 31, 2021, the First Nation recognized \$438,457 (2020 - \$646,356) in income, and received distributions of \$485,033 (2020 - \$287,430). 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, 2020 is as follows:

	<i>BBH Limited Partnership As at December 31, 2020</i>
Assets	
Cash	950,073
Accounts receivable	543,947
Due from related parties	267,557
Equipment	924,874
Total assets	2,686,451
Liabilities	
Accounts payable and accruals	69,634
Government remittance payable	159,945
Current portion of long-term debt	75,560
Due to related parties	30,031
Long-term debt	261,688
Total liabilities	596,858
Partners' equity	2,089,593
Total revenue	2,267,823
Total expenses	1,442,657
Net income	825,166

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

7. Restricted cash

	2021	2020
Capital projects	954,651	2,394,306
Ottawa Trust	9,652	9,532
CIBC Health	983	1,049
	965,286	2,404,887

Capital projects

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

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 (2020 - \$482);

Revenue trust \$9,170 (2020 - \$9,050); interest revenue \$120 (2020 - \$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 22.

8. Accounts payable and accruals

	2021	2020
Trade payables and accruals	7,522,222	18,717,812
Salaries and benefits	120,555	241,875
Related party - Shibogama First Nations Council	237,394	245,589
	7,880,171	19,205,276

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

9. Due to related First Nation entity

Due to related First Nation entity includes \$57,242 (2020 - \$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.

10. Deferred revenue

	2021	2020
Indigenous Services Canada	21,131,910	12,821,223
Nishnawbe Aski Nation	57,398	83,311
Other	479,415	-
	21,668,723	12,904,534

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Long-term debt

	2021	2020
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. (*)	2,201,579	2,392,226
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.	555,609	586,022
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.	454,042	484,374
Mortgage payable to CMHC in monthly payments of \$3,151 including interest at 1.77% per annum, renewal date of May 2021, 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.	261,648	293,806
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.	44,842	60,591
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.	210,079	264,470
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 \$341,100 (2020 - \$386,580).	160,735	212,664
Floating rate loan payable to BMO in monthly payments of \$735 plus interest at prime plus 1.00% per annum, maturity date of June 2030.	81,585	-
Floating rate loan payable to BMO in monthly payments of \$95,149 plus interest at prime plus 1.00% per annum, maturity date of March 2022.	1,046,640	-
Ford Credit equipment loan payable with payments of \$1,264 per month including interest at 2.99% per annum, maturity date of March 2026.	70,821	-
Demand loan repaid during the year.	-	1,100,000
Mortgage loan repaid during the year.	-	38,762
	5,087,580	5,432,915

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. 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:

2022	1,501,000
2023	454,000
2024	465,000
2025	398,000
2026	359,000

(*) 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, 2021, 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, 2021 was 2.45%.

12. Capital lease obligations

	2021	2020
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 \$144,781 (2020 - \$167,055).	85,235	129,853
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 \$250,750 (2020 - \$280,250).	230,836	282,622
	316,071	412,475

During the year, the First Nation acquired no tangible capital assets via capital lease.

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

2022	118,190
2023	110,224
2024	70,396
2025	52,797
	351,607
Less: imputed interest	35,536
Balance of obligation	316,071

13. 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, 2021, 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, 2021

14. Tangible capital assets

	2021	2020
Assets under construction		
Nursing station project	17,266,098	17,133,352
New school	21,253,037	15,442,450
Electrical system	2,044,860	1,085,827
Various housing projects	806,078	251,561
	41,370,073	33,913,190
Tangible capital assets in use	17,153,594	18,765,344
	58,523,667	52,678,534

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

15. Accumulated surplus

	2021	2020
Investment in tangible capital assets	53,120,016	50,325,370
Unrestricted deficit	(1,541,529)	(2,230,811)
Investment in First Nation Partnership	1,004,659	1,051,235
CMHC replacement reserve required amount	224,385	197,395
Ottawa Trust Funds	9,652	9,532
	52,817,183	49,352,721

16. Reconciliation of funding from Indigenous Services Canada

The Indigenous Services Canada ("ISC") revenue of \$27,194,964 (2020 – \$40,737,402) on the consolidated statement of operations and accumulated surplus agrees to the ISC confirmation.

17. 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, 2021

18. 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.

	2021	2020
Revenue - Administration fees and other	96,300	6,115
Expenses - Professional fees	50,000	79,824

19. 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 \$3,038,223 (2020 - \$3,373,349). 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 \$280,000 (2020 - \$344,166). The debt has no set terms of repayment and bears interest at 4.20% per annum (2020 - 4.20%). The First Nation has also guaranteed an operating line of credit to a maximum of \$800,000 (2020 - \$800,000) bearing interest at 4.20% per annum (2020 - 4.20%). As at July 31, 2021 and 2020, no amount was outstanding on the operating line of credit. 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 4 to the consolidated financial statements.

20. 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.

21. 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.

	2021	2020
Surplus per approved budget	47,189,988	47,189,988
Capital asset purchases	(31,612,165)	(31,612,165)
	15,577,823	15,577,823

22. 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, 2021. 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, 2021, the replacement reserve is required to be funded to a level of \$224,385 (2020 - \$197,395). At year-end the bank account was not funded (2020 - not funded).

Wunnumin Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<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	8,356,552	6,273,328	5,377,009	1,102,891	5,364,833	12,127,980	38,602,593
Acquisition of tangible capital assets	-	-	-	-	-	-	-
Transfer of CMHC units fully amortized	645,916	-	(645,916)	-	-	-	-
Balance, end of year	9,002,468	6,273,328	4,731,093	1,102,891	5,364,833	12,127,980	38,602,593
Accumulated amortization							
Balance, beginning of year	6,326,819	2,657,848	2,271,839	1,102,891	3,072,270	6,505,174	21,936,841
Annual amortization	317,797	258,255	223,036	-	214,593	485,119	1,498,800
Transfer of CMHC units fully amortized	645,916	-	(645,916)	-	-	-	-
Balance, end of year	7,290,532	2,916,103	1,848,959	1,102,891	3,286,863	6,990,293	23,435,641
Net book value of tangible capital assets	1,711,936	3,357,225	2,882,134	-	2,077,970	5,137,687	15,166,952
2020 Net book value of tangible capital assets	2,029,733	3,615,480	3,105,170	-	2,292,563	5,622,806	16,665,752

Wunnumin Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Vehicles and equipment</i>	<i>Equipment under capital lease</i>	<i>Assets under construction</i>	<i>2021</i>	<i>2020</i>
Cost						
Balance, beginning of year	38,602,593	5,595,166	517,740	33,913,190	78,628,689	49,402,733
Acquisition of tangible capital assets	-	-	347,771	7,456,883	7,804,654	29,225,956
Transfer of CMHC units fully amortized	-	-	-	-	-	-
Balance, end of year	38,602,593	5,595,166	865,511	41,370,073	86,433,343	78,628,689
Accumulated amortization						
Balance, beginning of year	21,936,841	3,942,883	70,431	-	25,950,155	24,072,381
Annual amortization	1,498,800	408,947	51,774	-	1,959,521	1,877,774
Transfer of CMHC units fully amortized	-	-	-	-	-	-
Balance, end of year	23,435,641	4,351,830	122,205	-	27,909,676	25,950,155
Net book value of tangible capital assets	15,166,952	1,243,336	743,306	41,370,073	58,523,667	52,678,534
2020 Net book value of tangible capital assets	16,665,752	1,652,283	447,309	33,913,190	52,678,534	

Wunnumin Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2021

	2021	2020
Consolidated expenses by object		
Amortization	1,959,521	1,877,774
Bad debts	463,670	588,218
Bank charges and interest	251,277	229,377
Basic needs	571,642	490,806
Chief and Council	319,800	293,300
Community donations	243,195	236,436
Contracted services	731,833	1,151,623
Freight	130,155	61,571
Fuel	6,874,911	3,967,195
Honorariums	114,012	120,944
Insurance	242,140	187,255
Interest on long-term debt	175,342	735,603
Meetings	117,015	204,596
Office supplies and expenses	246,974	326,993
Other expense	241,694	357,560
Professional development	18,606	87,398
Professional fees	408,783	709,942
Program expense	303,050	159,677
Rent	399,221	192,058
Repairs and maintenance	1,371,225	1,340,640
Salaries and benefits	8,215,380	6,856,270
Social assistance	734,694	719,810
Supplies	1,565,000	1,056,936
Telephone	300,322	173,800
Training	85,795	70,147
Transportation	21,981	-
Travel	195,176	912,770
	26,302,414	23,108,699

Wunnumin Lake First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Operations
For the year ended March 31, 2021

	<i>Schedule #</i>	<i>Revenue and other items</i>	<i>Expenses</i>	<i>Transfers From (To)</i>	<i>2021 Surplus (Deficit)</i>	<i>2020 Surplus (Deficit)</i>
Segments						
Canada Mortgage and Housing Corporation	4	162,988	247,024	139,151	55,115	39,435
Capital Projects	5	8,751,856	1,694,830	-	7,057,026	26,760,155
Chee-Kee-Sis Petro Inc.	6	3,063,411	7,045,498	-	(3,982,087)	(3,787,571)
Community Development Fund	7	641,326	641,592	115,613	115,347	16,166
Community Operations and Maintenance	8	394,634	370,560	173,855	197,929	261,125
First Nation Management	9	749,562	1,765,088	-	(1,015,526)	(1,278,747)
Economic Development	10	144,375	201,993	73,023	15,405	46,913
Education Management	11	3,244,834	2,534,800	(293,825)	416,209	528,203
Education Operations and Maintenance	12	350,728	269,869	279,781	360,640	146,430
Employment Programs	13	206,920	245,937	-	(39,017)	(88,764)
Health and Social Services Council	14	3,498,604	2,894,753	-	603,851	2,741,476
Mishamikiwish Akiw Otabitamaageg	15	179,885	179,597	-	288	(60,649)
Municipal Services - Utilities	16	200,115	186,315	-	13,800	54,124
Musselwhite	17	824,456	45,588	(499,765)	279,103	(467,744)
Ontario First Nations Limited Partnership	18	1,072,463	17,061	(1,055,402)	-	-
Operating Programs	19	4,169,917	5,921,736	987,064	(764,755)	1,354,215
Social Services	20	1,310,539	1,363,660	-	(53,121)	295,078
Telecommunications Corporation	21	490,321	570,826	80,505	-	39,464
Wunnumin Lake Small Business Centre	22	207,207	65,325	-	141,882	119,304
Total		29,664,141	26,262,052	-	3,402,089	26,718,613

Wunnumin Lake First Nation
Canada Mortgage and Housing Corporation
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Canada Mortgage and Housing Corporation	162,988	162,988
Rental income	-	65,272
	162,988	228,260
Expenses		
Amortization	147,414	150,168
Bank charges and interest	505	404
Insurance	45,796	40,324
Interest on long-term debt	27,859	31,896
Professional fees	12,000	12,000
Repairs and maintenance	-	21,805
Utilities	13,450	19,450
	247,024	276,047
Deficit before transfers	(84,036)	(47,787)
Transfers between segments	139,151	87,222
Surplus	55,115	39,435

Wunnumin Lake First Nation
Capital Projects
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	13,095,361	27,099,029
Other revenue	114,500	525,950
Revenue deferred in prior year	9,620,250	11,667,669
Revenue deferred to subsequent year	(14,078,255)	(9,620,250)
	8,751,856	29,672,398
Expenses		
Administration	-	(7,674)
Bank charges and interest	486	660
Contracted services	11,505	707,247
Fuel	-	90,258
Professional development	7,850	-
Professional fees	-	6,635
Rent	91,525	107,598
Repairs and maintenance	719,550	555,781
Salaries and benefits	798,485	1,069,204
Supplies	65,429	25,197
Travel	-	5,386
	1,694,830	2,560,292
Surplus before transfers	7,057,026	27,112,106
Transfers between segments	-	(351,951)
Surplus	7,057,026	26,760,155

Wunnumin Lake First Nation
Chee-Kee-Sis Petro Inc.
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Enterprise sales	3,063,411	640,874
Expenses		
Amortization	6,103	30,900
Bad debts	91,403	271,846
Bank charges and interest	25,325	24,056
Fuel	6,855,991	3,945,354
Honorariums	3,000	16,000
Insurance	4,017	4,017
Other expense	1,611	2,779
Professional fees	3,925	21,480
Repairs and maintenance	12,073	19,054
Salaries and benefits	42,050	92,959
	7,045,498	4,428,445
Deficit	(3,982,087)	(3,787,571)

Wunnumin Lake First Nation
Community Development Fund
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Enterprise sales	641,326	254,761
Expenses		
Bad debts (recovery)	(2,550)	(7,450)
Bank charges and interest	9,021	9,800
Community donations	1,100	-
Freight	113,495	61,571
Other expense	13,256	8,088
Professional fees	5,150	5,150
Repairs and maintenance	1,639	4,301
Salaries and benefits	83,567	85,880
Supplies	416,914	129,835
	641,592	297,175
Deficit before transfers	(266)	(42,414)
Transfers between segments	115,613	58,580
Surplus	115,347	16,166

Wunnumin Lake First Nation
Community Operations and Maintenance
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	141,267	138,478
Other revenue	253,367	346,713
	394,634	485,191
Expenses		
Contracted services	2,189	2,500
Honorariums	1,125	400
Professional fees	15,000	-
Rent	30,133	32,320
Repairs and maintenance	109,560	234,663
Salaries and benefits	136,975	243,734
Supplies	51,365	43,146
Telephone	6,516	2,995
Travel	17,697	16,259
	370,560	576,017
Surplus (deficit) before transfers	24,074	(90,826)
Transfers between segments	173,855	351,951
Surplus	197,929	261,125

Wunnumin Lake First Nation
First Nation Management
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	897,115	833,699
Other revenue	9,847	181,451
Revenue deferred in prior year	271,828	201,561
Revenue deferred to subsequent year	(429,228)	(271,828)
	749,562	944,883
Expenses		
Administration	-	(1,953)
Bad debts	359,996	231,400
Bank charges and interest	22,627	30,202
Chief and Council	319,800	293,300
Honorariums	18,000	15,000
Insurance	120,635	91,960
Interest on long-term debt	147,483	58,731
Office supplies and expenses	73,060	133,919
Other expense	(51,193)	27,251
Professional development	645	8,713
Professional fees	219,253	384,527
Rent	100	-
Repairs and maintenance	780	59,565
Salaries and benefits	508,739	543,088
Supplies	10,197	14,276
Telephone	12,988	44,266
Travel	1,978	181,853
	1,765,088	2,116,098
Deficit before transfers	(1,015,526)	(1,171,215)
Transfers between segments	-	(107,532)
Deficit	(1,015,526)	(1,278,747)

Wunnumin Lake First Nation
Economic Development
Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	59,500	59,500
Other revenue	84,875	58,511
	144,375	118,011
Expenses		
Contracted services	125	1,800
Honorariums	2,500	4,800
Office supplies and expenses	26,853	30,523
Other expense	2,500	3,450
Professional fees	1,554	6,910
Rent	-	950
Salaries and benefits	163,072	120,340
Telephone	4,912	11,658
Travel	477	34,815
	201,993	215,246
Deficit before transfers	(57,618)	(97,235)
Transfers between segments	73,023	144,148
Surplus	15,405	46,913

Wunnumin Lake First Nation
Education Management
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	4,473,161	4,376,097
Other revenue	171,420	256,500
Revenue deferred in prior year	1,699,249	-
Revenue deferred to subsequent year	(3,098,996)	(1,699,249)
	3,244,834	2,933,348
Expenses		
Administration	-	3,950
Bank charges and interest	1,002	-
Contracted services	209,570	230,851
Honorariums	23,300	12,900
Office supplies and expenses	12,868	15,788
Other expense	29,491	76,015
Professional development	7,673	78,685
Professional fees	18,054	10,580
Program expense	110,833	87,328
Rent	9,600	9,600
Repairs and maintenance	16,333	6,709
Salaries and benefits	1,883,596	1,635,134
Supplies	133,580	138,353
Telephone	42,467	16,211
Travel	36,433	54,645
	2,534,800	2,376,749
Surplus before transfers	710,034	556,599
Transfers between segments	(293,825)	(28,396)
Surplus	416,209	528,203

Wunnumin Lake First Nation
Education Operations and Maintenance
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	334,528	324,639
Other revenue	16,200	39,080
	350,728	363,719
Expenses		
Other expense	-	1,050
Repairs and maintenance	19,159	27,130
Salaries and benefits	201,252	151,559
Supplies	43,833	37,550
Telephone	5,155	-
Travel	470	-
	269,869	217,289
Surplus before transfers	80,859	146,430
Transfers between programs	279,781	-
Surplus	360,640	146,430

Wunnumin Lake First Nation
Employment Programs
Schedule 13 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	61,614	61,614
Other revenue	145,306	49,299
	206,920	110,913
Expenses		
Office supplies and expenses	-	1,403
Salaries and benefits	245,575	198,274
Supplies	362	-
	245,937	199,677
Deficit	(39,017)	(88,764)

Wunnumin Lake First Nation
Health and Social Services Council
Schedule 14 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	3,997,410	4,404,501
Other revenue	682,993	555,393
Revenue deferred in prior year	12,573	264,400
Revenue deferred to subsequent year	(1,194,372)	(12,573)
	3,498,604	5,211,721
Expenses		
Bank charges and interest	-	336
Contracted services	248,242	119,504
Fuel	-	(90,258)
Honorariums	35,695	44,979
Insurance	54,829	34,091
Office supplies and expenses	74,713	112,537
Other expense	4,362	300
Professional development	2,438	-
Professional fees	69,876	198,835
Program expense	4,595	5,328
Rent	7,200	(24,343)
Repairs and maintenance	40,946	36,365
Salaries and benefits	1,867,738	1,156,826
Supplies	269,378	365,097
Telephone	88,013	24,269
Training	16,965	20,022
Travel	109,763	438,126
	2,894,753	2,442,014
Surplus before transfers	603,851	2,769,707
Transfers between segments	-	(28,231)
Surplus	603,851	2,741,476

Wunnumin Lake First Nation
Mishamikiwiish Akiw Otabitamaageg
Schedule 15 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Enterprise sales	179,885	182,513
Expenses		
Bad debts	2,782	60,529
Honorariums	25,200	15,450
Other expense	58,170	26,961
Program expense	24,909	13,978
Salaries and benefits	66,681	71,125
Travel	1,855	55,119
	179,597	243,162
Deficit	288	(60,649)

Wunnumin Lake First Nation
Municipal Services - Utilities
Schedule 16 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	197,441	487,197
Other revenue	2,674	-
	200,115	487,197
Expenses		
Other expense	6,915	33,976
Rent	-	163
Salaries and benefits	179,045	131,377
Supplies	355	-
	186,315	165,516
Surplus before transfers	13,800	321,681
Transfers between segments	-	(267,557)
Surplus	13,800	54,124

Wunnumin Lake First Nation
Musselwhite
Schedule 17 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Musselwhite Mine	824,456	120,488
Expenses		
Interest on long-term debt	-	644,976
Meetings	-	900
Office supplies and expenses	-	2,974
Salaries and benefits	45,588	43,849
Travel	-	3,065
	45,588	695,764
Surplus (deficit) before transfers	778,868	(575,276)
Transfers between segments	(499,765)	107,532
Surplus (deficit)	279,103	(467,744)

Wunnumin Lake First Nation
Ontario First Nations Limited Partnership
Schedule 18 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Ontario First Nations Limited Partnership	1,072,463	1,106,807
Expenses		
Administration	-	5,800
Program expense	17,061	-
	17,061	5,800
Surplus before transfers	1,055,402	1,101,007
Transfers between segments	(1,055,402)	(1,101,007)
Surplus	-	-

Wunnumin Lake First Nation
Operating Programs
Schedule 19 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	3,199,611	1,696,460
Other revenue	2,526,248	2,352,460
Revenue deferred in prior year	174,674	261,663
Revenue deferred to subsequent year	(1,037,234)	(174,674)
	4,863,299	4,135,909
Expenses		
Administration	-	(3,950)
Amortization	1,743,887	1,644,717
Bank charges and interest	188,910	161,358
Community donations	242,095	232,822
Contracted services	260,202	89,721
Freight	16,660	-
Honorariums	5,192	11,415
Meetings	117,015	203,696
Office supplies and expenses	57,399	26,290
Other expense	90,609	114,309
Professional fees	39,130	30,190
Program expense	145,652	47,243
Rent	260,663	60,970
Repairs and maintenance	410,468	372,736
Salaries and benefits	1,710,043	1,140,114
Supplies	476,687	236,073
Telephone	81,972	48,550
Training	68,830	50,125
Travel	6,322	96,912
	5,921,736	4,563,291
Deficit before other items	(1,058,437)	(427,382)
Other items		
Gain on investment in government business partnerships	438,457	646,356
Impairment of due from related First Nation entity	(1,131,839)	-
	(693,382)	646,356
Surplus (deficit) before transfers	(1,751,819)	218,974
Transfers between segments	987,064	1,135,241
Surplus (deficit)	(764,755)	1,354,215

Wunnumin Lake First Nation
Social Services
Schedule 20 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Indigenous Services Canada	737,956	1,256,188
Ministry of Community and Social Services	1,271,790	1,400,980
Other revenue	5,471	18,828
Revenue deferred in prior year	1,125,960	48,441
Revenue deferred to subsequent year	(1,830,638)	(1,125,960)
	1,310,539	1,598,477
Expenses		
Basic needs	571,642	490,806
Community donations	-	3,614
Office supplies and expenses	2,081	3,559
Other expense	12,812	11,374
Professional fees	15,000	-
Rent	-	4,800
Salaries and benefits	27,431	44,589
Social assistance	734,694	719,810
Supplies	-	61
Travel	-	24,786
	1,363,660	1,303,399
Surplus (deficit)	(53,121)	295,078

Wunnumin Lake First Nation
Telecommunications Corporation
Schedule 21 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Telecommunications	490,321	397,236
Expenses		
Amortization	20,446	10,316
Bad debts	12,039	31,893
Bank charges and interest	5,201	4,489
Fuel	18,920	21,841
Other expense	59,711	32,557
Professional fees	9,050	29,250
Repairs and maintenance	40,717	2,531
Salaries and benefits	249,543	122,218
Supplies	96,900	75,022
Telephone	58,299	25,851
Travel	-	1,804
	570,826	357,772
Surplus (deficit) before transfers	(80,505)	39,464
Transfers between segments	80,505	-
Surplus	-	39,464

Wunnumin Lake First Nation
Wunnumin Lake Small Business Centre
Schedule 22 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2021

	2021	2020
Revenue		
Rental income	207,207	188,250
Expenses		
Amortization	41,671	41,673
Bank charges and interest	-	25
Insurance	16,863	16,863
Professional fees	791	4,385
Salaries and benefits	6,000	6,000
	65,325	68,946
Surplus	141,882	119,304