

Wunnumin Lake First Nation
Consolidated Financial Statements
March 31, 2022

Wunnumin Lake First Nation

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For the year ended March 31, 2022

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Management's Responsibility

To the Members of Wunnumin Lake First Nation:

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

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

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of 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, 2022, 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 financial position of the First Nation as at March 31, 2022, and the results of its operations, changes in its net debt and its 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Winnipeg, Manitoba

November 25, 2025

MNP LLP

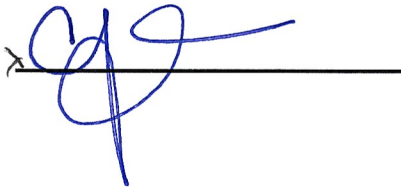
Chartered Professional Accountants

Wunnumin Lake First Nation Consolidated Statement of Financial Position

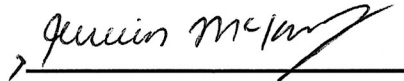
As at March 31, 2022

	2022	2021
Financial assets		
Cash	27,571,528	21,809,085
Accounts receivable (Note 3)	6,665,573	4,789,024
Portfolio investments (Note 4)	88,109	88,109
Investments in First Nation Business Partnership (Note 6)	1,295,397	1,004,659
Restricted cash (Note 7)	269,717	965,286
	35,890,324	28,656,163
Liabilities		
Accounts payable and accrued liabilities (Note 8)	7,181,610	7,880,171
Due to Government of Canada	46,132	46,132
Due to related First Nation entity (Note 9)	57,242	57,242
Deferred revenue (Note 10)	29,850,893	21,668,723
Long-term debt (Note 11)	4,884,507	5,087,580
Capital lease obligations (Note 12)	214,512	316,071
	42,234,896	35,055,919
Net debt	(6,344,572)	(6,399,756)
Contingent liabilities (Note 13)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	69,565,278	58,523,667
Inventory held for use	1,772,818	675,922
Prepaid expenses	17,350	17,350
	71,355,446	59,216,939
Accumulated surplus (Note 15)	65,010,874	52,817,183

Approved on behalf of the Chief and Council



Chief



Councillor

Wunnumin Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue				
Indigenous Services Canada (Note 16)	105,162,378	31,611,740	27,194,964	
Ontario First Nations Limited Partnership (Note 17)	-	649,749	1,072,463	
Ontario Ministry of Community and Social Services	-	1,368,250	1,271,790	
Musselwhite Mine	-	1,060,818	824,456	
Enterprise sales	-	5,603,728	4,374,943	
Canada Mortgage and Housing Corporation	-	140,414	162,988	
Other revenue	-	8,533,846	4,302,662	
Revenue deferred in prior year (Note 10)	-	21,668,723	12,904,534	
Revenue deferred to subsequent year (Note 10)	-	(29,850,893)	(21,668,723)	
	105,162,378	40,786,375	30,440,077	
Segment expenses				
Canada Mortgage and Housing Corporation	4	-	250,846	247,024
Capital Projects	5	30,864,601	2,706,155	1,694,830
Chee-Kee-Sis Petro Inc.	6	-	5,348,469	7,045,498
Community Development Fund	7	-	1,480,607	661,773
Community Operations and Maintenance	8	547,827	452,586	370,560
First Nation Management	9	1,454,727	2,440,170	1,765,088
Economic Development	10	229,074	144,889	201,993
Education Management	11	2,438,326	2,667,580	2,534,800
Education Operations and Maintenance	12	595,978	323,158	269,869
Employment Programs	13	105,786	235,876	245,937
Health and Social Services Council	14	4,470,779	3,926,865	2,894,753
Mishamikiwiish Akiw Otabitamaageg	15	-	193,684	179,597
Municipal Services	16	202,702	188,981	186,315
Musselwhite	17	-	47,074	45,588
Ontario First Nations Limited Partnership	18	99,400	16,600	17,061
Operating Programs	19	5,474,032	6,737,303	5,921,736
Social Services	20	1,167,246	1,541,644	1,363,660
Telecommunications Corporation	21	-	310,326	570,826
Wunnumin Lake Small Business Centre	22	-	73,433	65,325
Total segment expenses (Schedule 2)		47,650,478	29,086,246	26,282,233
Annual surplus before other item		57,511,900	11,700,129	4,157,844
Other items				
Gain on investment in First Nation Business partnerships (Note 6)		-	542,738	438,457
Impairment of due from related First Nation entity (Note 5)		-	(49,176)	(1,131,839)
		-	493,562	(693,382)
Annual surplus		57,511,900	12,193,691	3,464,462
Accumulated surplus, beginning of year		-	52,817,183	49,352,721
Accumulated surplus, end of year		57,511,900	65,010,874	52,817,183

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, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Annual surplus	-	12,193,691	3,464,462
Purchases of tangible capital assets	-	(12,931,419)	(7,804,654)
Amortization of tangible capital assets	-	1,889,808	1,959,521
Change in inventory held for use	-	(1,096,896)	322,057
Change in prepaid expenses	-	-	5,701
	-	(12,138,507)	(5,517,375)
Change in net debt	-	55,184	(2,052,913)
Net debt, beginning of year	(3,442,051)	(6,399,756)	(4,346,843)
Net debt, end of year	(3,442,051)	(6,344,572)	(6,399,756)

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	12,193,691	3,464,462
Non-cash items		
Amortization	1,889,808	1,959,521
Gain from investment in First Nation Business partnership	(542,738)	(438,457)
Impairment of due from related First Nation entity (Note 5)	49,176	1,131,839
	13,589,937	6,117,365
Changes in working capital accounts		
Accounts receivable	(1,876,549)	(2,859,901)
Accounts payable and accrued liabilities	(698,561)	(11,325,105)
Due to government and other government organizations	-	1,915
Deferred revenue	8,182,170	8,764,189
Inventory held for use	(1,096,896)	322,057
Prepaid expenses	-	5,701
	18,100,101	1,026,221
Financing activities		
Advances of long-term debt	1,335,752	1,199,046
Repayment of long-term debt	(1,538,825)	(1,544,381)
Repayment of capital lease obligations	(101,559)	(96,404)
	(304,632)	(441,739)
Capital activities		
Purchases of tangible capital assets	(12,931,419)	(7,804,654)
Investing activities		
Distributions from First Nation Business partnership	252,000	485,033
Advances to First Nation entity	(49,176)	(35,000)
Change in restricted cash	695,569	1,439,601
	898,393	1,889,634
Increase (decrease) in cash	5,762,443	(5,330,538)
Cash, beginning of year	21,809,085	27,139,623
Cash, end of year	27,571,528	21,809,085

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, 2022

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

- CMHC Housing Project
- Mishamikiwish 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 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.

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.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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, prepaid expenses 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.

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

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

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.

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, 2022.

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.

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

Measurement uncertainty

The preparation of 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 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.

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.

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. 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. These segments are differentiated by the major activities or services they provide 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 Inc. - 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 - 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.

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Accounts receivable

	2022	2021
Trade receivables	4,416,803	5,786,047
Indigenous Services Canada	3,993,582	1,682,471
Advances to community members and groups	1,543,411	364,124
Rent receivable	283,061	245,061
GST receivable	217,556	160,278
Related party - Shibogama First Nations Council	259,575	192,049
Canada Mortgage and Housing Corporation	129,421	85,958
Ministry of Community and Social Services	141,806	38,289
Musslewhite Mine	68,653	-
	11,053,868	8,554,277
Less allowance for doubtful accounts	4,388,295	3,765,253
	6,665,573	4,789,024

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

4. Portfolio investments

	2022	2021
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 \$1,181,015 (2021 - \$1,131,839) 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. During the year, an impairment charge of \$49,176 (2021 - \$1,131,839) was recognized. The total allowance at March 31, 2022 is \$1,181,015 (2021 - \$1,131,839).

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Investments in First Nation Business Partnership

The First Nation has an investment in the following entity:

				2022
	<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	(1,618,594)	2,906,941	1,295,397

				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

BBH Limited Partnership was created to provide personnel and equipment rentals to economic projects. For the year ended March 31, 2022, the First Nation recognized \$542,738 (2021 - \$438,457) in income, and received distributions of \$252,000 (2021 - \$485,033). 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, 2021 is as follows:

	<i>BBH Limited Partnership As at December 31, 2021</i>
Assets	
Cash	1,253,203
Accounts receivable	1,399,474
Due from related parties	273,505
Equipment	845,337
Total assets	3,771,519
Liabilities	
Accounts payable and accruals	387,312
Government remittance payable	164,809
Current portion of long-term debt	79,942
Due to related parties	44,849
Long-term debt	181,746
Total liabilities	858,658
Partners' equity	2,912,861
Total revenue	2,946,801
Total expenses	1,850,360
Net income	1,096,441

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Restricted cash

	2022	2021
Capital project	258,970	954,651
Ottawa Trust	9,805	9,652
CIBC Health	942	983
	269,717	965,286

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 (2021 - \$482); interest revenue \$nil (2021 - \$nil);
Revenue trust \$9,323 (2021- \$9,170); interest revenue \$153 (2021- \$120);

CMHC replacement reserve

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

8. Accounts payable and accrued liabilities

	2022	2021
Trade payables and accruals	6,891,697	7,642,777
Related party - Shibogama First Nations Council	289,913	237,394
	7,181,610	7,880,171

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 related First Nation entity

Due to related First Nation entity includes \$57,242 (2021 - \$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

	2022	2021
Indigenous Services Canada	29,541,853	21,131,910
Nishnawbe Aski Nation	82,096	57,398
Other	226,944	479,415
	29,850,893	21,668,723

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Long-term debt

	2022	2021
Ford Credit equipment loan payable with payments of \$1,264 per month including interest at 2.99% per annum, maturity date of March 2026.	57,596	70,821
Term loan payable in monthly payments of \$6,307 plus interest at prime plus 1.00% per annum, maturity date of March 2026.	681,120	-
Term loan payable in monthly payments of \$3,883 plus interest at prime plus 1.00% per annum, maturity date of March 2025.	462,117	-
Term loan payable in monthly payments of \$682 plus interest at prime plus 1.00% per annum, maturity date of March 2026.	77,803	-
Term loan payable in monthly payments of \$1,432 plus interest at prime plus 1.00% per annum, maturity date of March 2026.	68,724	-
Term loan payable in monthly payments of \$23,830 including interest at 3.35% per annum, renewal date of March 2026, maturity date of February 2030, secured by a general security agreement and an assignment of OFNLP revenues. (*)	1,989,406	2,201,579
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. (**)	524,148	555,609
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. (***)	423,163	454,042
Mortgage payable to CMHC in monthly payments of \$3,151 including interest at 0.41% per annum, renewal date of March 2027, maturity date of November 2029, secured by a Ministerial guarantee and assignment of fire insurance.	230,542	261,648
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 \$201,370 (2021 - \$228,220).	158,521	210,079
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 \$295,620 (2021 - \$341,100).	109,802	160,735
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.	72,765	81,585
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.	28,800	44,842
Loan repaid during the year.	-	1,046,640
	4,884,507	5,087,580

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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:

2023	615,165
2024	626,232
2025	882,458
2026	936,895
2027	360,976

(*) 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, 2022, the First nation is not in compliance with this covenant. The lender is aware of the breach and the potential effects are unknown.

(**) Subsequent to year end a CMHC mortgage was renewed with required monthly payments of \$3,662 including interest at 3.70% per annum, maturing September 2037, with a scheduled renewal date of December 2027.

(***) Subsequent to year end a CMHC mortgage was renewed with required monthly payments of \$3,252 including interest at 1.86% per annum, maturing March 2034, with a scheduled renewal date of April 2026.

Prime rate as at March 31, 2022 was 2.70%.

12. Capital lease obligations

	2022	2021
Obligation under capital lease payable in equal monthly instalments of \$3,983 including interest at 2.90% per annum, maturity date January 2023. Secured by equipment with a net book value of \$122,507 (2021 - \$144,781).	39,305	85,235
Obligation under capital lease payable in equal monthly instalments of \$5,866 including interest at 7.18% per annum, maturity date January 2025. Secured by equipment with a net book value of \$221,250 (2021 - \$250,750).	175,207	230,836
	214,512	316,071

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

2023	110,226
2024	70,396
2025	52,797
	<u>233,419</u>
Less: imputed interest	18,907
Balance of obligation	<u>214,512</u>

Wunnumin Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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, 2022, the First Nation believes they are in compliance with the terms and conditions of these agreements.

14. Tangible capital assets

	2022	2021
Assets under construction		
Nursing station project	17,861,139	17,266,098
New school	29,187,939	21,253,037
Electrical system	3,490,280	2,044,860
Various housing projects	2,953,229	806,078
	53,492,587	41,370,073
Tangible capital assets in use	16,072,691	17,153,594
	69,565,278	58,523,667

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

15. Accumulated surplus

	2022	2021
Investment in tangible capital assets	67,804,194	53,120,016
Unrestricted accumulated surplus (deficit)	(4,334,547)	(1,541,529)
Investment in First Nation Business Partnership	1,295,397	1,004,659
CMHC replacement reserve required amount	236,025	224,385
Ottawa Trust Funds	9,805	9,652
	65,010,874	52,817,183

16. Reconciliation of funding from Indigenous Services Canada

The Indigenous Services Canada ("ISC") revenue of \$31,611,740 (2021 – \$27,194,964) 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, 2022

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.

	2022	2021
Revenue - Administration fees and other	349,407	96,300
Expenses - Professional fees	-	50,000

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 \$2,336,476 (2021 - \$3,038,223). 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 \$215,833 (2021 - \$280,000). The debt is repayable in monthly instalments of \$5,833 plus interest at prime plus 1.75% per annum (2021 - 4.20%). The First Nation has also guaranteed an operating line of credit to a maximum of \$1,400,000 (2021 - \$800,000) bearing interest at prime plus 1.75% per annum (2021 - 4.20%). As at March 31, 2022, \$573,150 (2021 - \$nil) was outstanding. 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.

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.

	2022	2021
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. Comparative figures

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

23. Compliance with laws and regulations

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, 2022, the replacement reserve is required to be funded to a level of \$236,025 (2021- \$224,385). At year-end the bank account was not funded (2021 - not funded).

Wunnumin Lake First Nation
Schedule 1 - Schedule of Tangible Capital Assets

For the year ended March 31, 2022

	<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	9,002,468	6,273,328	4,731,093	1,102,891	5,364,833	12,127,980	38,602,593
Acquisition of tangible capital assets	-	402,656	-	-	-	-	402,656
Balance, end of year	9,002,468	6,675,984	4,731,093	1,102,891	5,364,833	12,127,980	39,005,249
Accumulated amortization							
Balance, beginning of year	7,290,532	2,916,103	1,848,959	1,102,891	3,286,863	6,990,293	23,435,641
Annual amortization	279,772	263,467	189,244	-	207,707	474,190	1,414,380
Balance, end of year	7,570,304	3,179,570	2,038,203	1,102,891	3,494,570	7,464,483	24,850,021
Net book value of tangible capital assets	1,432,164	3,496,414	2,692,890	-	1,870,263	4,663,497	14,155,228
2021 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

Wunnumin Lake First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Vehicles and equipment</i>	<i>Equipment under capital lease</i>	<i>Assets under construction</i>	<i>2022</i>	<i>2021</i>
Cost						
Balance, beginning of year	38,602,593	5,595,166	865,511	41,370,073	86,433,343	78,628,689
Acquisition of tangible capital assets	402,656	406,249	-	12,122,514	12,931,419	7,804,654
Balance, end of year	39,005,249	6,001,415	865,511	53,492,587	99,364,762	86,433,343
Accumulated amortization						
Balance, beginning of year	23,435,641	4,351,830	122,205	-	27,909,676	25,950,155
Annual amortization	1,414,380	423,654	51,774	-	1,889,808	1,959,521
Balance, end of year	24,850,021	4,775,484	173,979	-	29,799,484	27,909,676
Net book value of tangible capital assets	14,155,228	1,225,931	691,532	53,492,587	69,565,278	58,523,667
2021 Net book value of tangible capital assets	15,166,952	1,243,336	743,306	41,370,073	58,523,667	

Wunnumin Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022	2021
Consolidated expenses by object		
Amortization	1,889,808	1,959,521
Bad debts	625,028	463,670
Bank charges and interest	171,632	253,077
Basic needs	526,297	571,642
Chief and Council	400,400	319,800
Community donations	330,205	243,195
Contingency (recovery)	42,297	1,611
Contracted services	812,983	731,833
Freight	227,323	130,155
Fuel	5,335,158	6,874,911
Honorariums	190,967	114,012
Insurance	455,690	242,140
Interest on long-term debt	361,174	175,342
Meetings	370,640	117,015
Office supplies and expenses	251,750	246,974
Other expense	375,668	240,083
Professional development	10,918	18,606
Professional fees	342,265	408,783
Program expense	512,161	303,050
Rent	306,510	399,221
Repairs and maintenance	2,970,159	1,371,225
Salaries and benefits	8,847,657	8,215,380
Social assistance	774,624	734,694
Supplies	2,200,596	1,565,000
Telephone	256,308	300,322
Training	138,672	85,795
Travel	359,356	195,176
	29,086,246	26,282,233

Wunnumin Lake First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Operations
For the year ended March 31, 2022

	<i>Schedule #</i>	<i>Revenue and other items</i>	<i>Expenses</i>	<i>Transfers From (To)</i>	<i>2022 Surplus (Deficit)</i>
Segments					
Canada Mortgage and Housing Corporation	4	230,836	250,846	63,015	43,005
Capital Projects	5	14,324,773	2,706,155	-	11,618,618
Chee-Kee-Sis Petro Inc.	6	3,552,189	5,348,469	-	(1,796,280)
Community Development Fund	7	1,463,872	1,480,607	37,730	20,995
Community Operations and Maintenance	8	707,293	452,586	-	254,707
First Nation Management	9	893,835	2,440,170	(63,015)	(1,609,350)
Economic Development	10	289,303	144,889	32,508	176,922
Education Management	11	3,011,887	2,667,580	(65,360)	278,947
Education Operations and Maintenance	12	616,282	323,158	28,779	321,903
Employment Programs	13	159,023	235,876	74,727	(2,126)
Health and Social Services Council	14	5,271,450	3,926,865	-	1,344,585
Mishamikiwish Akiw Otabitamaageg	15	192,860	193,684	-	(824)
Municipal Services	16	200,223	188,981	-	11,242
Musselwhite	17	1,060,818	47,074	(324,052)	689,692
Ontario First Nations Limited Partnership	18	649,749	16,600	(633,149)	-
Operating Programs	19	6,321,284	6,737,303	848,817	432,798
Social Services	20	1,723,062	1,541,644	-	181,418
Telecommunications Corporation	21	394,807	310,326	-	84,481
Wunnumin Lake Small Business Centre	22	216,391	73,433	-	142,958
Total		41,279,937	29,086,246	-	12,193,691

Wunnumin Lake First Nation
Canada Mortgage and Housing Corporation
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Canada Mortgage and Housing Corporation	140,414	162,988
Rental income	90,422	-
	230,836	162,988
Expenses		
Amortization	109,488	147,414
Bad debts	39,985	-
Bank charges and interest	270	505
Insurance	52,108	45,796
Interest on long-term debt	22,655	27,859
Professional fees	19,410	12,000
Repairs and maintenance	2,680	-
Utilities	4,250	13,450
	250,846	247,024
Deficit before transfers	(20,010)	(84,036)
Transfers between segments	63,015	139,151
Surplus	43,005	55,115

Wunnumin Lake First Nation
Capital Projects
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	12,738,298	13,095,361
Other revenue	3,496,122	114,500
Revenue deferred in prior year	14,078,255	9,620,250
Revenue deferred to subsequent year	(15,987,902)	(14,078,255)
	14,324,773	8,751,856
Expenses		
Bank charges and interest	413	486
Contracted services	29,319	11,505
Freight	24,730	-
Professional development	10,370	7,850
Rent	92,815	91,525
Repairs and maintenance	1,686,720	719,550
Salaries and benefits	732,750	798,485
Supplies	129,038	65,429
	2,706,155	1,694,830
Surplus	11,618,618	7,057,026

Wunnumin Lake First Nation
Chee-Kee-Sis Petro Inc.
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Enterprise sales	3,552,189	3,063,411
Expenses		
Amortization	6,103	6,103
Bad debts (recovery)	(17,462)	91,403
Bank charges and interest	-	25,325
Contingency (recovery)	338	1,611
Fuel	5,292,294	6,855,991
Honorariums	-	3,000
Insurance	5,126	4,017
Professional fees	11,025	3,925
Repairs and maintenance	13,620	12,073
Salaries and benefits	37,425	42,050
	5,348,469	7,045,498
Deficit	(1,796,280)	(3,982,087)

Wunnumin Lake First Nation
Community Development Fund
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Enterprise sales	1,463,872	641,326
Expenses		
Amortization	2,000	-
Bad debts (recovery)	-	(2,550)
Bank charges and interest	10,041	9,021
Community donations	3,200	1,100
Freight	202,593	113,495
Fuel	42,864	-
Other expense	8,112	13,256
Professional fees	5,750	5,150
Repairs and maintenance	10,133	1,639
Salaries and benefits	284,447	83,567
Supplies	892,019	416,914
Travel	19,448	20,181
	1,480,607	661,773
Deficit before transfers	(16,735)	(20,447)
Transfers between segments	37,730	115,613
Surplus	20,995	95,166

Wunnumin Lake First Nation
Community Operations and Maintenance
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	487,078	141,267
Other revenue	310,792	253,367
Revenue deferred to subsequent year	(90,577)	-
	707,293	394,634
Expenses		
Contracted services	6,974	2,189
Honorariums	325	1,125
Professional fees	-	15,000
Rent	21,995	30,133
Repairs and maintenance	149,830	109,560
Salaries and benefits	138,917	136,975
Supplies	125,693	51,365
Telephone	8,852	6,516
Travel	-	17,697
	452,586	370,560
Surplus before transfers	254,707	24,074
Transfers between segments	-	173,855
Surplus	254,707	197,929

Wunnumin Lake First Nation
First Nation Management
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	765,018	897,115
Other revenue	117,767	9,847
Revenue deferred in prior year	429,228	271,828
Revenue deferred to subsequent year	(418,178)	(429,228)
	893,835	749,562
Expenses		
Bad debts	622,316	359,996
Bank charges and interest	26,149	22,627
Chief and Council	400,400	319,800
Contracted services	796	-
Honorariums	11,050	18,000
Insurance	236,287	120,635
Interest on long-term debt	338,519	147,483
Office supplies and expenses	70,190	73,060
Other expense (recovery)	10,695	(51,193)
Professional development	-	645
Professional fees	218,467	219,253
Rent	-	100
Repairs and maintenance	404	780
Salaries and benefits	492,103	508,739
Supplies	1,449	10,197
Telephone	6,763	12,988
Travel	4,582	1,978
	2,440,170	1,765,088
Deficit before transfers	(1,546,335)	(1,015,526)
Transfers between segments	(63,015)	-
Deficit	(1,609,350)	(1,015,526)

Wunnumin Lake First Nation
Economic Development
Schedule 10 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	59,500	59,500
Other revenue	229,803	84,875
	289,303	144,375
Expenses		
Contracted services	-	125
Honorariums	5,000	2,500
Office supplies and expenses	10,965	26,853
Other expense	1,950	2,500
Professional fees	-	1,554
Salaries and benefits	111,073	163,072
Telephone	15,901	4,912
Travel	-	477
	144,889	201,993
Surplus (deficit) before transfers	144,414	(57,618)
Transfers between segments	32,508	73,023
Surplus	176,922	15,405

Wunnumin Lake First Nation
Education Management
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	4,974,488	4,473,161
Other revenue	196,712	171,420
Revenue deferred in prior year	3,098,996	1,699,249
Revenue deferred to subsequent year	(5,258,309)	(3,098,996)
	3,011,887	3,244,834
Expenses		
Bank charges and interest	-	1,002
Contracted services	220,030	209,570
Honorariums	19,400	23,300
Office supplies and expenses	7,404	12,868
Other expense	1,100	29,491
Professional development	548	7,673
Professional fees	8,354	18,054
Program expense	246,546	110,833
Rent	9,950	9,600
Repairs and maintenance	50,532	16,333
Salaries and benefits	1,929,256	1,883,596
Supplies	118,574	133,580
Telephone	43,557	42,467
Travel	12,329	36,433
	2,667,580	2,534,800
Surplus before transfers	344,307	710,034
Transfers between segments	(65,360)	(293,825)
Surplus	278,947	416,209

Wunnumin Lake First Nation
Education Operations and Maintenance
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	596,162	334,528
Other revenue	20,120	16,200
	616,282	350,728
Expenses		
Rent	176	-
Repairs and maintenance	36,582	19,159
Salaries and benefits	251,303	201,252
Supplies	27,387	43,833
Telephone	7,710	5,155
Travel	-	470
	323,158	269,869
Surplus before transfers	293,124	80,859
Transfers between segments	28,779	279,781
Surplus	321,903	360,640

Wunnumin Lake First Nation
Employment Programs
Schedule 13 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	80,042	61,614
Other revenue	78,981	145,306
	159,023	206,920
Expenses		
Salaries and benefits	235,876	245,575
Supplies	-	362
	235,876	245,937
Deficit before transfers	(76,853)	(39,017)
Transfers between segments	74,727	-
Deficit	(2,126)	(39,017)

Wunnumin Lake First Nation
Health and Social Services Council
Schedule 14 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	6,046,863	3,997,410
Other revenue	737,798	682,993
Revenue deferred in prior year	1,194,372	12,573
Revenue deferred to subsequent year	(2,707,583)	(1,194,372)
	5,271,450	3,498,604
Expenses		
Contracted services	298,149	248,242
Honorariums	115,569	35,695
Insurance	139,559	54,829
Office supplies and expenses	124,852	74,713
Other expense	2,000	4,362
Professional development	-	2,438
Professional fees	31,330	69,876
Program expense	24,262	4,595
Rent	14,100	7,200
Repairs and maintenance	115,944	40,946
Salaries and benefits	2,209,019	1,867,738
Supplies	479,973	269,378
Telephone	58,399	88,013
Training	6,454	16,965
Travel	307,255	109,763
	3,926,865	2,894,753
Surplus	1,344,585	603,851

Wunnumin Lake First Nation
Mishamikiwiish Akiw Otabitamaageg
Schedule 15 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Enterprise sales	192,860	179,885
Expenses		
Bad debts	-	2,782
Honorariums	25,200	25,200
Other expense	32,028	58,170
Program expense	66,081	24,909
Salaries and benefits	66,665	66,681
Travel	3,710	1,855
	193,684	179,597
Surplus (deficit)	(824)	288

Wunnumin Lake First Nation
Municipal Services
Schedule 16 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	846,226	197,441
Other revenue	-	2,674
Revenue deferred to subsequent year	(646,003)	-
	200,223	200,115
Expenses		
Other expense	10,094	6,915
Rent	285	-
Repairs and maintenance	17,441	-
Salaries and benefits	160,803	179,045
Supplies	358	355
	188,981	186,315
Surplus	11,242	13,800

Wunnumin Lake First Nation
Musselwhite
Schedule 17 - Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Musselwhite Mine	1,060,818	824,456
Expenses		
Office supplies and expenses	1,501	-
Salaries and benefits	45,573	45,588
	47,074	45,588
Surplus before transfers	1,013,744	778,868
Transfers between segments	(324,052)	(499,765)
Surplus	689,692	279,103

Wunnumin Lake First Nation
Ontario First Nations Limited Partnership
Schedule 18 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Ontario First Nations Limited Partnership	649,749	1,072,463
Expenses		
Program expense	16,600	17,061
Surplus before transfers	633,149	1,055,402
Transfers between segments	(633,149)	(1,055,402)
Surplus	-	-

Wunnumin Lake First Nation
Operating Programs
Schedule 19 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	3,810,869	3,199,611
Other revenue	3,035,216	2,526,248
Revenue deferred in prior year	1,037,234	174,674
Revenue deferred to subsequent year	(2,055,597)	(1,037,234)
	5,827,722	4,863,299
Expenses		
Amortization	1,708,659	1,743,887
Bank charges and interest	126,995	188,910
Community donations	327,005	242,095
Contracted services	253,986	260,202
Freight	-	16,660
Honorariums	12,073	5,192
Meetings	370,640	117,015
Office supplies and expenses	26,275	57,399
Other expense	145,581	90,609
Professional fees	28,400	39,130
Program expense	157,362	145,652
Rent	161,689	260,663
Repairs and maintenance	882,850	410,468
Salaries and benefits	1,953,757	1,710,043
Supplies	352,033	476,687
Telephone	87,548	81,972
Training	132,218	68,830
Travel	10,232	6,322
	6,737,303	5,921,736
Deficit before other items	(909,581)	(1,058,437)
Other items		
Gain on investment in government business partnerships	542,738	438,457
Provision for write-down of investment	(49,176)	(1,131,839)
	493,562	(693,382)
Deficit before transfers	(416,019)	(1,751,819)
Transfers between segments	848,817	987,064
Surplus (deficit)	432,798	(764,755)

Wunnumin Lake First Nation
Social Services
Schedule 20 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada	1,207,196	737,956
Ministry of Community and Social Services	1,368,250	1,271,790
Other revenue	3,722	88,025
Revenue deferred in prior year	1,830,638	1,125,960
Revenue deferred to subsequent year	(2,686,744)	(1,830,638)
	1,723,062	1,393,093
Expenses		
Basic needs	526,297	571,642
Contracted services	3,729	-
Honorariums	2,350	-
Office supplies and expenses	10,563	2,081
Other expense	98,843	12,812
Professional fees	15,000	15,000
Program expense	1,310	-
Rent	5,500	-
Salaries and benefits	96,484	27,431
Social assistance	774,624	734,694
Supplies	1,844	-
Telephone	3,300	-
Travel	1,800	-
	1,541,644	1,363,660
Surplus	181,418	29,433

Wunnumin Lake First Nation
Telecommunications Corporation
Schedule 21 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Telecommunications	394,807	490,321
Expenses		
Amortization	21,885	20,446
Bad debts (recovery)	(19,811)	12,039
Bank charges and interest	7,764	5,201
Contingency	41,959	-
Fuel	-	18,920
Other expense	61,015	59,711
Professional fees	1,379	9,050
Repairs and maintenance	3,423	40,717
Salaries and benefits	96,206	249,543
Supplies	72,228	96,900
Telephone	24,278	58,299
	310,326	570,826
Surplus (deficit) before transfers	84,481	(80,505)
Transfers between segments	-	80,505
Surplus	84,481	-

Wunnumin Lake First Nation
Wunnumin Lake Small Business Centre
Schedule 22 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2022

	2022	2021
Revenue		
Rental income	216,391	207,207
Expenses		
Amortization	41,673	41,671
Insurance	22,610	16,863
Professional fees	3,150	791
Salaries and benefits	6,000	6,000
	73,433	65,325
Surplus	142,958	141,882