

Long Lake #58 First Nation
Consolidated Financial Statements
March 31, 2022

Long Lake #58 First Nation

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For the year ended March 31, 2022

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Management's Responsibility

To the Chief and Council and Members of Long Lake #58 First Nation:

The accompanying consolidated financial statements of Long Lake #58 First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and 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 principles 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 Long Lake #58 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 Nation's external auditors.

MNP LLP is appointed by 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.

January 10, 2024



Finance Manager

To the Chief and Council and Members of Long Lake #58 First Nation:

Opinion

We have audited the consolidated financial statements of Long Lake #58 First Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, accumulated surplus, changes in net financial assets 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, 2022, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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.

Thunder Bay, Ontario

January 10, 2024

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Long Lake #58 First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

| | 2022 | 2021 |
|---|-------------------|-------------------|
| Financial assets | | |
| Cash and cash equivalents (Note 3) | 12,528,124 | 10,535,269 |
| Portfolio investments (Note 4) | 8,567,090 | 7,782,690 |
| Accounts receivable (Note 5), (Note 6) | 3,476,579 | 1,872,289 |
| Due from related Nation entity (Note 6) | 842,302 | 842,302 |
| Due from government and other government organizations (Note 7) | 3,446,844 | 1,795,870 |
| Trust funds held by federal government (Note 8) | - | 10,243 |
| Investments in government business enterprises (Note 9) | 603,689 | 398,124 |
| Total financial assets | 29,464,628 | 23,236,787 |
| Liabilities | | |
| Accounts payable and accruals (Note 6), (Note 10) | 3,109,209 | 1,679,757 |
| Due to government and other government organizations (Note 11) | 18,513 | 58,807 |
| Deferred revenue (Note 12) | 6,422,694 | 1,781,835 |
| Long-term debt (Note 13) | 4,903,364 | 6,074,718 |
| Total financial liabilities | 14,453,780 | 9,595,117 |
| Net financial assets | 15,010,848 | 13,641,670 |
| Contingencies (Note 14) | | |
| Non-financial assets | | |
| Tangible capital assets (Note 15) (Schedule 1) | 17,497,477 | 18,057,165 |
| Prepaid expenses and deposits | 124,876 | 575 |
| Total non-financial assets | 17,622,353 | 18,057,740 |
| Accumulated surplus | 32,633,201 | 31,699,410 |

Approved on behalf of the Council



Chief



Deputy Chief
and Councillor

Long Lake #58 First Nation

Consolidated Statement of Operations

For the year ended March 31, 2022

| | 2022 <i>Budget</i> | 2022 | 2021 |
|---|-----------------------|-------------------|-------------------|
| Revenue | | | |
| Indigenous Services Canada (Note 18) | 5,964,984 | 6,931,780 | 7,856,270 |
| Canada Mortgage and Housing Corporation (Note 18) | 1,858,343 | 1,996,486 | 312,540 |
| Ministry of Children, Community and Social Services (Note 18) | - | 2,980,256 | 2,966,430 |
| Ministry of Indigenous Affairs (Note 18) | 1,247,400 | 1,380,860 | 504,862 |
| Ministry of Northern Development, Mines, Natural Resources and Forestry (Note 18) | 280,584 | 100,584 | 133,088 |
| Ministry of Education (Note 18) | 703,084 | 731,530 | 773,336 |
| Ministry of Health (Note 18) | 98,764 | 97,064 | 98,764 |
| Ministry of Labour, Immigration, Training and Skills (Note 18) | 1,185,068 | 1,185,068 | - |
| Ministry of Tourism, Culture and Sport (Note 18) | 78,000 | 78,000 | 78,000 |
| Ministry of Transportation (Note 18) | 8,040 | - | 10,070 |
| Kinoomaadziwin Education Body | 4,135,238 | 4,638,978 | 4,285,111 |
| Union of Ontario Indians | 761,653 | 1,457,887 | 1,031,901 |
| Ontario First Nations Limited Partnership | - | 616,431 | 1,007,277 |
| Dilico Anishinabek Family Care | 269,643 | 273,096 | 369,643 |
| Matawa First Nations Management | 47,625 | 67,625 | 47,625 |
| Administration fees | 750,000 | 1,074,395 | 693,416 |
| Canadian Environmental Assessment Agency (Note 18) | - | - | 10,000 |
| Management fees (Note 6) | - | - | 79,585 |
| Fundraising revenue | - | 18,794 | 27,291 |
| Interest and investment income | - | 468,262 | 338,028 |
| Insurance proceeds | - | 279,815 | - |
| MTW Employment Services | - | 6,000 | 11,749 |
| Ontario Power Generation | 39,389 | 25,000 | 25,000 |
| Other revenue (Note 6) | 609,596 | 4,967,515 | 5,267,765 |
| Rental income (Note 6) | 902,937 | 1,126,482 | 1,020,689 |
| Deferred revenue - prior year (Note 12) | - | 1,781,835 | 1,338,475 |
| Deferred revenue - current year (Note 12) | - | (6,422,694) | (1,781,835) |
| Total revenue | 18,940,348 | 25,861,049 | 26,505,080 |
| Expenses (Note 6) (Schedule 2) | | | |
| First Nation Government | 2,382,519 | 4,412,694 | 2,689,237 |
| Community Infrastructure | 1,050,581 | 1,110,666 | 850,829 |
| Education | 4,374,404 | 5,044,766 | 4,610,042 |
| Social Development | 2,652,529 | 6,226,108 | 6,471,229 |
| Health | 2,152,514 | 2,278,534 | 2,382,665 |
| Economic Development | 1,923,053 | 3,732,896 | 3,747,546 |
| Housing | 2,430,660 | 2,134,915 | 1,670,086 |
| Casino Rama | - | 108,608 | 106,587 |
| Business Enterprises | - | 23,557 | 31,486 |
| Total expenses | 16,966,260 | 25,072,744 | 22,559,707 |
| Surplus before other items | 1,974,088 | 788,305 | 3,945,373 |
| Other income | | | |
| Earnings from investments in government business enterprises (Note 9) | - | 241,565 | 65,560 |
| Surplus | 1,974,088 | 1,029,870 | 4,010,933 |

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

Long Lake #58 First Nation
Consolidated Statement of Accumulated Surplus
For the year ended March 31, 2022

| | 2022 | 2021 |
|--|-------------------|-------------|
| Accumulated surplus, beginning of year | 31,699,410 | 27,688,477 |
| Surplus | 1,029,870 | 4,010,933 |
| Prior year surplus recoveries | (96,079) | - |
| Accumulated surplus, end of year | 32,633,201 | 31,699,410 |

Long Lake #58 First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2022

| | <i>2022 Budget</i> | <i>2022</i> | <i>2021</i> |
|--|------------------------|-------------------|-------------|
| Annual surplus | 1,974,088 | 1,029,870 | 4,010,933 |
| Purchases of tangible capital assets | - | (845,512) | (684,827) |
| Amortization of tangible capital assets | 1,497,398 | 1,405,200 | 1,497,398 |
| Prior year surplus recoveries | - | (96,079) | - |
| | 1,497,398 | 463,609 | 812,571 |
| Acquisition of prepaid expenses | (124,301) | (124,301) | - |
| Use of prepaid expenses | - | - | 3,852 |
| | (124,301) | (124,301) | 3,852 |
| Increase in net financial assets | 3,347,185 | 1,369,178 | 4,827,356 |
| Net financial assets, beginning of year | - | 13,641,670 | 8,814,314 |
| Net financial assets, end of year | 3,347,185 | 15,010,848 | 13,641,670 |

Long Lake #58 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 | | |
| Surplus | 1,029,870 | 4,010,933 |
| Prior year surplus recoveries | (96,079) | - |
| Non-cash items | | |
| Amortization | 1,405,200 | 1,497,398 |
| Earnings from investments in government business enterprises | (241,565) | (65,560) |
| | 2,097,426 | 5,442,771 |
| Changes in working capital accounts | | |
| Accounts receivable | (1,604,290) | (227,489) |
| Due from government and other government organizations | (1,650,974) | (49,483) |
| Trust funds held by federal government | 10,243 | - |
| Due from related Nation entity | - | 14,318 |
| Prepaid expenses and deposits | (124,301) | 3,852 |
| Accounts payable and accruals | 1,429,453 | 68,805 |
| Due to government and other government organizations | (40,294) | 34,457 |
| Deferred revenue | 4,640,859 | 443,360 |
| | 4,758,122 | 5,730,591 |
| Financing activities | | |
| Advances of long-term debt | - | 378,943 |
| Repayment of long-term debt | (1,171,354) | (705,939) |
| | (1,171,354) | (326,996) |
| Capital activities | | |
| Purchases of tangible capital assets | (845,512) | (684,827) |
| Investing activities | | |
| Proceeds on disposal (purchase) of portfolio investments - net | (784,401) | 38,192 |
| Drawings from investments in government business enterprises | 36,000 | - |
| | (748,401) | 38,192 |
| Increase in cash resources | 1,992,855 | 4,756,960 |
| Cash resources, beginning of year | 10,535,269 | 5,778,309 |
| Cash resources, end of year | 12,528,124 | 10,535,269 |

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

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

1. Operations

Long Lake #58 First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Long Lake #58 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:

Basis of accounting

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of a government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Investments in First Nation partnerships are accounted for using the proportionate consolidation method whereby the First Nation's pro-rata share of the assets, liabilities, revenue, and expenses of the First Nation partnership are combined on a line-by-line basis with similar items of the First Nation. Partnerships which meet the definition of a government business partnership are included in the consolidated financial statements on a modified equity basis.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise/partnership and the enterprises'/partnership's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from the First Nation.

Organizations consolidated in the First Nation's financial statements include:

- Azaadi-Wag Economic Development Corporation
- Long Lake Timber Reclamations Limited Partnership
- Long Lake FN Properties Inc.
- 2384815 Ontario Inc.
- 2322430 Ontario Inc.
- 2322440 Ontario Inc.
- 2766610 Ontario Inc.
- 2815715 Ontario Inc.
- 2773661 Ontario Inc.
- 2815723 Ontario Inc.

Organizations accounted for on a modified equity basis include:

- 2311090 Ontario Inc.
- Long Lake FN Properties Limited Partnership

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

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.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

Portfolio investments

Portfolio investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded as revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

| | Method | Rate |
|--------------------------------|---------------|-------------|
| Buildings | straight-line | 30 years |
| Housing | straight-line | 30 years |
| Infrastructure | straight-line | 40 years |
| Office equipment and furniture | straight-line | 3 years |
| Heavy and other equipment | straight-line | 5 years |
| Paving | straight-line | 10 years |
| Automobiles | straight-line | 3 years |
| Sports facilities | straight-line | 30 years |
| Fuel depot | straight-line | 30 years |

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

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described 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 amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year.

Loan guarantees

The First Nation records a provision for losses on loan guarantees when it determines that a loss is likely.

The provision is determined based on the current circumstances of the individual borrowers and is reviewed on an ongoing basis as new events occur, as more experience is acquired, or as additional information is obtained. Any changes in the provision is charged or credited to expenses. A provision for loss on a loan guarantee is removed from the First Nation's consolidated statement of financial position when the guaranteed loan has been discharged or the term of the loan guarantee has expired.

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Government transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Trust funds held by federal government

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 monies consist of:

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

Other

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Rental income is recognized on the accrual basis over the passage of time according to the terms of occupancy.

Interest and investment income is recognized as revenue when earned.

Management and administration fees are recognized when services are provided, the amount is measurable and collectability is reasonably assured.

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

Administration fees

It is the First Nation's policy to allocate certain administrative costs to the various programs. Such allocations are recorded as program administration fees revenue on the Administration Program schedule of revenue and expense.

Expense allocation

Certain expenses which pertain to the operations as a whole have been allocated to various programs at the discretion of Chief and Council.

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 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.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end.

Deferred revenue is estimated based on management's review of revenue received, but unspent at year-end.

Foreign currency translation

These consolidated financial statements have been presented in Canadian dollars, the principal currency of the First Nation's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the consolidated statement of financial position date. Translation gains and losses are included in current year surplus.

Segments

The First Nation conducts its business through nine reportable segments. 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*.

Employee future benefits

The First Nation's employee future benefit programs consists of a defined contribution plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Cash and cash equivalents

Under the terms of an agreement with Canada Mortgage and Housing Corporation ("CMHC"), the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the CMHC with any interest earned to be credited as revenue. The CMHC Replacement Reserve bank balance is externally restricted under the terms of this agreement.

| | 2022 | 2021 |
|--|-------------------|-------------|
| Petty cash | 272 | 272 |
| General | 5,319,384 | 3,748,955 |
| CMHC Replacement Reserve | 446,502 | 445,164 |
| Social Assistance | 258,041 | 49,833 |
| Housing | 2,424,641 | 2,093,081 |
| Casino Rama | 2,818,770 | 2,477,453 |
| Douglas Legarde Memorial Reserve | 41,862 | 101,477 |
| Long Lake #58 First Nation Investment Fund | 66,433 | 66,234 |
| Land Claim Fund | 37,117 | 37,006 |
| Long Lake FN Properties Inc. | 61,316 | 117,605 |
| 2384815 Ontario Inc. - Suckle Lake Land Purchase | 12,080 | 12,080 |
| OPG Waterfront Rehabilitation Account | 363,587 | 371,603 |
| Community Development Fund | 958 | 955 |
| Migizi Waisin Elementary School Fundraising | 46,460 | 42,462 |
| Migizi Miigwanan Secondary School Fundraising | 18,674 | 19,527 |
| Caisse Populaire de Hearst Limitee | 11,047 | 11,107 |
| Azaadi-Wag Economic Development Corporation | 2,255 | 2,255 |
| Poplar Point | 3,563 | 3,553 |
| RBC Dexia Investor Services | 595,162 | 567,792 |
| T.D. Evergreen Investments | - | 366,855 |
| | 12,528,124 | 10,535,269 |

4. Portfolio investments

The First Nation has recorded portfolio investments at cost.

| | 2022 | 2021 |
|--|------------------|-------------|
| Measured at cost: | | |
| RBC Investor & Treasury Services (quoted market value - \$7,766,644; 2021 - \$7,495,744) | 6,654,211 | 6,270,614 |
| TD Waterhouse Canada Inc. (quoted market value - \$1,750,674; 2021 - \$1,376,955) | 1,681,846 | 1,291,094 |
| Saturn Solar LP 1 | 120,870 | 120,870 |
| Ontario First Nations Sovereign Wealth Limited Partnership | 1 | 1 |
| OFN Asset Management GP Corp. | 1 | 1 |
| Ginoogam Development Corporation | 100 | 100 |
| Ne-Daa-Kii-Me-Naan Inc. | 10 | 10 |
| Landmark Inn Leasing Corporation | 1,000 | 1,000 |
| Landmark Inn General Partner Ltd. | 1,000 | 1,000 |
| Landmark Inn Limited Partnership | 98,000 | 98,000 |
| Ga-Be-Shi-Win Limited Partnership | 10,000 | - |
| Saturn Solar 4 LP | 51 | - |
| | 8,567,090 | 7,782,690 |

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

5. Accounts receivable

| | 2022 | 2021 |
|--|--------------------|--------------------|
| Due from members: | | |
| Rent | 3,556,215 | 3,354,658 |
| Due from others: | | |
| Trade receivables | 3,690,157 | 2,085,867 |
| Less: allowance for doubtful accounts | (3,769,793) | (3,568,236) |
| | 3,476,579 | 1,872,289 |

6. Related party transactions

Long Lake FN Properties Limited Partnership and 2311090 Ontario Inc. are controlled by Long Lake #58 First Nation, and therefore are related to the First Nation. Accounts receivable as at March 31, 2022 includes \$40,097 (2021 - \$37,197) due from Long Lake FN Properties Limited Partnership. Accounts payable and accruals as at March 31, 2022 includes \$40,125 (2021 - \$18,665) payable to 2311090 Ontario Inc. and \$105,639 (2021 - \$122,259) due to Long Lake FN Properties Limited Partnership. Due from related Nation entity includes \$842,302 (2021 - \$842,302) due from 2311090 Ontario Inc. which is unsecured, non-interest bearing, and has no scheduled terms of repayment.

Transactions occurring during the year between related parties were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration agreed to by the parties. During March 31, 2022, rent revenue amounted to \$96,000 (2021 - \$2,097) and management fees revenue amounted to \$Nil (2021 - \$79,585) earned from 2311090 Ontario Inc. and other revenue includes \$15,000 earned from Long Lake FN Properties Limited Partnership. Expenses incurred from 2311090 Ontario Inc. during the year ended March 31, 2022 amounted to \$332,341 (2021 - \$359,595).

7. Due from government and other government organizations

| | 2022 | 2021 |
|---|------------------|------------------|
| Federal government | | |
| Canada Mortgage and Housing Corporation | 26,995 | 26,955 |
| Indigenous Services Canada | 647,012 | 287,730 |
| First Nation and Inuit Health | - | 29,550 |
| Receiver General - GST/HST recoverable | 105,518 | 79,282 |
| | 779,525 | 423,517 |
| Provincial government | | |
| Ministry of Children, Community and Social Services | 31,251 | 58,759 |
| Ministry of Education | 1,402,126 | 1,050,486 |
| Ministry of Indigenous Affairs | 445,803 | 157,241 |
| Ministry of Energy, Northern Development and Mines | 52,333 | 30,535 |
| Ministry of Tourism, Culture and Sport | 124,284 | 61,284 |
| Ministry of Labour, Training and Skills Development | 597,474 | - |
| Ministry of Environment and Climate Change Canada | 4,048 | 4,048 |
| Ministry of Northern Development, Mines, Natural Resources and Forestry | 10,000 | 10,000 |
| | 2,667,319 | 1,372,353 |
| | 3,446,844 | 1,795,870 |

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

8. Trust funds held by federal government

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Indigenous Services Canada, with the consent of the First Nation's Council.

| | 2022 | 2021 |
|-------------------------------------|---------------|-------------|
| Capital Trust | | |
| Balance, beginning of year | 10,243 | 10,243 |
| Less: Transfers to the First Nation | 10,243 | - |
| Balance, end of year | - | 10,243 |
| Revenue Trust | | |
| Interest | - | 78 |
| Less: transfers to the First Nation | - | 78 |
| Balance, end of year | - | - |
| | - | 10,243 |

The Trust Funds arise 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. The management of these Funds is primarily governed by Sections 63 to 69 of the Indian Act.

9. Investments in government business enterprises

The First Nation owns 100% of the common shares of 2311090 Ontario Inc. and 100% of the partnership units of Long Lake FN Properties Limited Partnership.

The First Nation's investments in government business enterprises consists of the following:

| | 2022 | 2021 |
|---|----------------|-------------|
| Long Lake FN Properties Limited Partnership | 361,214 | 398,124 |
| 2311090 Ontario Inc. | 242,475 | - |
| | 603,689 | 398,124 |

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

9. Investments in government business enterprises *(Continued from previous page)*

The following table presents condensed financial information for Long Lake FN Properties Limited Partnership and 2311090 Ontario Inc.:

| As at March 31 | Long Lake FN Properties Limited Partnership | 2311090 Ontario Inc. | 2022 (unaudited) | 2021 (unaudited) |
|-------------------------------------|--|---------------------------------|-----------------------------|-----------------------------|
| Cash | - | 645,346 | 645,346 | 620,457 |
| Accounts receivable | - | 90,524 | 90,524 | 62,070 |
| Inventory | - | 411,335 | 411,335 | 262,912 |
| Property and equipment | 295,673 | 88,840 | 384,513 | 400,737 |
| Other assets | 105,638 | 25,731 | 131,369 | 145,281 |
| Total assets | 401,311 | 1,261,776 | 1,663,087 | 1,491,457 |
| Accounts payable and accruals | - | 176,998 | 176,998 | 213,832 |
| Long-term debt | - | - | - | - |
| Other liabilities | 40,097 | 842,302 | 882,399 | 879,500 |
| Total liabilities | 40,097 | 1,019,300 | 1,059,397 | 1,093,332 |
| Partners' capital | 361,214 | - | 361,214 | 398,124 |
| Equity | - | 242,476 | 242,476 | 1 |
| Total liabilities and equity | 401,311 | 1,261,776 | 1,663,087 | 1,491,457 |
| Revenue | 91,392 | 8,409,295 | 8,500,687 | 6,028,331 |
| Expenses | 92,302 | 8,166,820 | 8,259,122 | 5,962,771 |
| Net income (loss) | (910) | 242,475 | 241,565 | 65,560 |

Long Lake FN Properties Limited Partnership's main business activity is commercial rent.

2311090 Ontario Inc. operates a general store in Long Lake #58 First Nation and main business activity is the sale of convenience goods and fuel.

2311090 Ontario Inc. has entered into a lease agreement with the First Nation for building and equipment rental, on a month-to-month basis, with estimated minimum annual payments as follows:

| | |
|------|--------|
| 2023 | 96,000 |
| 2024 | 96,000 |
| 2025 | 96,000 |
| 2026 | 96,000 |
| 2027 | 96,000 |

10. Accounts payable and accruals

| | 2022 | 2021 |
|---------------------------------------|------------------|------------------|
| Trade payables | 2,807,039 | 1,378,691 |
| Accrued salaries and benefits payable | 204,546 | 200,140 |
| Other accrued liabilities | 97,624 | 100,926 |
| | 3,109,209 | 1,679,757 |

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Due to government and other government organizations

| | 2022 | 2021 |
|---------------------------------------|---------------|-------------|
| Federal government | | |
| Receiver General - payroll deductions | 18,513 | 46,582 |
| Workplace Safety and Insurance Board | - | 12,225 |
| | 18,513 | 58,807 |

12. Deferred revenue

| | <i>Balance, beginning of year</i> | <i>Revenue received</i> | <i>Revenue recognized</i> | <i>Balance, end of year</i> |
|---|---|-----------------------------|-------------------------------|---------------------------------|
| Indigenous Services Canada | - | 6,931,780 | (5,233,795) | 1,697,985 |
| Union of Ontario Indians | - | 1,457,887 | (1,147,470) | 310,417 |
| Kinoomaadziwin Education Body | 1,781,835 | 4,638,978 | (3,779,261) | 2,641,552 |
| Canada Mortgage and Housing Corporation | - | 1,996,486 | (323,746) | 1,672,740 |
| Other | - | 100,000 | - | 100,000 |
| | 1,781,835 | 15,125,131 | (10,484,272) | 6,422,694 |

13. Long-term debt

| | 2022 | 2021 |
|--|----------------|-------------|
| CMHC mortgage payable with payments of \$2,282 per month including interest at 1.35% per annum, maturing March 1, 2027, with a renewal date of May 1, 2022. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$505,837 and a first mortgage on five housing units with a net book value of \$128,131. | 132,485 | 157,927 |
| CMHC mortgage payable with payments of \$2,178 per month including interest at 1.97% per annum, maturing December 1, 2027, with a renewal date of December 1, 2022. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$474,205 and a first mortgage on five housing units with a net book value of \$141,846. | 142,211 | 165,349 |
| CMHC mortgage payable with payments of \$4,072 per month including interest at 2.49% per annum, maturing January 1, 2028, with a renewal date of May 1, 2023. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$872,030 and a first mortgage on ten housing units with a net book value of \$262,676. | 265,714 | 307,532 |
| CMHC mortgage payable with payments of \$3,329 per month including interest at 1.69% per annum, maturing January 1, 2029, with a renewal date of September 1, 2024. Secured by a ministerial guarantee from Indigenous Services Canada in the amount of \$768,678 and a first mortgage on ten housing units with a net book value of \$420,472. | 258,039 | 293,374 |
| CMHC mortgage payable with payments of \$2,280 per month including interest at 1.30% per annum, maturing July 1, 2035, with a renewal date of April 1, 2026. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$570,000 and a first mortgage on a 4 plex housing unit with a net book value of \$374,458. | 335,197 | 357,954 |
| CMHC mortgage payable with payments of \$5,280 per month including interest at 0.98% per annum, maturing April 1, 2035, with a renewal date of April 1, 2025. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$883,645 and a first mortgage on a 6 plex housing unit and a single detached house with a net book value of \$1,207,391. | 778,525 | 834,027 |

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

| | 2022 | 2021 |
|--|------------------|-----------|
| CMHC mortgage payable with payments of \$4,762 per month including interest at 0.80% per annum, maturing May 1, 2035, with a renewal date of May 1, 2025. Secured by a ministerial guarantee from Indigenous Services Canada in the amount up to \$807,600 and a first mortgage on a 6 plex housing unit with a net book value of \$1,183,831. | 714,626 | 765,882 |
| TD Canada Trust mortgage payable with payments of \$6,121 per month including interest at 3.51%, maturing February 1, 2024. Secured by twenty-one housing units with a net book value of \$337,842 a general security agreement covering all present and after acquired personal property, and a ministerial guarantee by Indigenous Services Canada in the amount up to \$1,157,500. | 135,585 | 203,716 |
| TD Canada Trust term loan with payments of \$17,401 per month plus interest at the TD prime rate plus 1.00% (3.7% at year-end (2020 - 3.45%)), maturing April 30, 2034. Secured by a general security agreement covering all present and after acquired personal property, a Band Council Resolution authorizing the First Nation to borrow up to \$4,200,000 and assignment of Casino Rama portfolio investments held with TD Waterhouse. | 1,923,182 | 2,731,997 |
| TD Canada Trust term loan with payments of \$1,223 per month including interest at 3.87% per annum, maturing July 22, 2026. Secured by a general security agreement covering all present and after acquired personal property, an assignment of term deposits and credit balances registered in the name of the First Nation on account 306400-6064, assignment of marketable securities held with TD Waterhouse and a Band Council Resolution authorizing borrowings of \$121,500 for the purpose of financing the equity portion of the Laurier Rooftop Project. | 58,458 | 70,610 |
| TD Canada Trust term loan with payments of \$3,035 per month including interest at 5.40% per annum, maturing March 29, 2027. Secured by a general security agreement covering all present and after acquired personal property and assignment of Casino Rama portfolio investments held with TD Waterhouse. | 159,342 | 186,350 |
| | 4,903,364 | 6,074,718 |

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

| | Principal | Interest | Total |
|------------|-----------|----------|-----------|
| 2023 | 578,836 | 107,368 | 686,204 |
| 2024 | 580,644 | 91,881 | 672,525 |
| 2025 | 520,808 | 77,536 | 598,344 |
| 2026 | 526,947 | 64,192 | 591,139 |
| 2027 | 523,587 | 50,776 | 574,363 |
| | 2,730,822 | 391,753 | 3,122,575 |
| Thereafter | 2,172,542 | 111,395 | 2,283,937 |

Interest on long-term debt amounted to \$125,546 (2021 - \$154,284).

14. Contingencies

The First Nation has entered into contribution agreements with various federal and provincial 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.

In addition, in the normal course of operations, the First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded in the First Nation's consolidated financial statements. As of March 31, 2022, no contingent liabilities have been recorded in the consolidated financial statements.

15. Tangible capital assets

The consolidated schedule of tangible capital assets (Schedule 1) presents all balances and charges in the year relating to the tangible capital assets owned by the First Nation. Tangible capital assets acquired after March 31, 1997 are recorded at acquisition cost less amortization on the consolidated statement of financial position. Tangible capital assets acquired prior to April 1, 1997 are deemed to have been fully amortized and are recorded at a nominal value.

No amortization of the fuel depot has been recorded during the year because it is currently under construction.

16. Line of credit

The First Nation has an operating line of credit with TD Canada Trust with a total credit limit of \$100,000 bearing interest at the bank's prime rate plus 1.25% (3.95% at year-end (2021 - 3.70%)). The line of credit is secured by a general security agreement covering the assets of the First Nation and a Band Council Resolution authorizing the First Nation to borrow up to \$100,000. The balance outstanding at year-end was \$Nil (2021 - \$Nil).

17. Segments

The First Nation has nine reportable segments. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

First Nation Government - includes administration, governance activities and Band operations.

Community Infrastructure - includes activities for the operation and maintenance of the First Nation's infrastructure.

Education - includes the operations of education programs.

Social Development - activities include delivering social programs.

Health - activities include delivering health programs.

Economic Development - includes activities to increase economic opportunities for the First Nation.

Housing - includes activities relating to the operation of the First Nation's housing programs.

Casino Rama - reports on the First Nation's Ontario First Nations Limited Partnership funding.

Business Enterprises - includes the operations of significantly influenced business enterprises for consolidation and other business ventures.

Inter-segment transfers are recorded at their exchange amount. The accounting policies are the same as those described in Note 2.

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

18. Government transfers

| | <i>Operating</i> | <i>Capital</i> | <i>2022</i> | <i>2021</i> |
|---|-------------------|------------------|-------------------|-------------------|
| Federal government transfers | | | | |
| Indigenous Services Canada | 6,485,191 | 446,589 | 6,931,780 | 7,856,270 |
| Canada Mortgage and Housing Corporation | - | 1,996,486 | 1,996,486 | 312,540 |
| Canadian Environmental Assessment Agency | - | - | - | 10,000 |
| | 6,485,191 | 2,443,075 | 8,928,266 | 8,178,810 |
| Provincial government transfers | | | | |
| Ministry of Indigenous Affairs | 1,380,860 | - | 1,380,860 | 504,862 |
| Ministry of Children, Community and Social Services | 2,980,256 | - | 2,980,256 | 2,966,430 |
| Ministry of Northern Development, Mines, Natural Resources and Forestry | 100,584 | - | 100,584 | 133,088 |
| Ministry of Health | 97,064 | - | 97,064 | 98,764 |
| Ministry of Tourism, Culture and Sport | 78,000 | - | 78,000 | 78,000 |
| Ministry of Education | 731,530 | - | 731,530 | 773,336 |
| Ministry of Transportation | - | - | - | 10,070 |
| Ministry of Labour, Immigration, Training and Skill | 1,185,068 | - | 1,185,068 | - |
| | 6,553,362 | - | 6,553,362 | 4,564,550 |
| | 13,038,553 | 2,443,075 | 15,481,628 | 12,743,360 |

19. Defined contribution plans

Defined contribution pension plan

The First Nation has a defined contribution pension plan covering substantially all full-time employees. Members are required to contribute 5% of their basic salary. The First Nation contributes 5% which is directed to the members' contribution account. The amount of retirement benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the members' withdrawal from the plan. The First Nation contributions and corresponding expense totaled \$199,177 (2021 - \$181,297). Indigenous Services Canada provides funding to the First Nation for its share of pension contributions for full-time employees.

20. Loan guarantee

As at March 31, 2022, the First Nation has guaranteed the outstanding balance of \$412,808 (2021 - \$445,556) credit facility term loan of Saturn Solar LP 1, a limited partnership indirectly controlled by the First Nation, up to a maximum amount of \$567,000 (2021 - \$567,000) that bears interest at 4.09% and is collateralized by a promissory note co-signed by the First Nation. As at March 31, 2022, no liability has been recorded associated with this guarantee. The guarantee is provided without recourse.

As at July 11, 2023, the First Nation has executed an unlimited guarantee of advances in support of 2773661 Ontario Inc., a wholly owned corporation. The total credit limit available to 2773661 Ontario Inc. is \$8,500,000. The interest rate relating to the credit has yet to be determined. As at March 31, 2022, the outstanding balance was \$Nil and no liability has been recorded associated with this guarantee. The guarantee is provided without recourse.

Long Lake #58 First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

21. Budget information

The disclosed budget information has been approved by the Chief and Council of the Long Lake #58 First Nation at the Chief and Council meeting held on November 1, 2021. The budget was prepared on a cash basis while Public Sector Accounting Standards require a full accrual basis. As a result, the budget figures presented in the consolidated statement of operations and changes in net financial assets were adjusted to add amortization of \$1,497,398 (2021 - \$1,187,697) and acquisition of prepaid expenses of \$124,301 (2021 - use of prepaid expenses of \$3,852).

22. Comparative figures

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

Long Lake #58 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2022

| | <i>Buildings</i> | <i>Housing</i> | <i>Infrastructure</i> | <i>Office equipment and furniture</i> | <i>Heavy and other equipment</i> | <i>Paving</i> | <i>Subtotal</i> |
|--|------------------|------------------|-----------------------|---|--|---------------|-------------------|
| Cost | | | | | | | |
| Balance, beginning of year | 15,589,383 | 18,135,828 | 3,328,360 | 427,418 | 1,194,240 | 1,192,685 | 39,867,914 |
| Acquisition of tangible capital assets | - | - | - | - | - | - | - |
| Construction-in-progress | - | - | - | - | - | - | - |
| Balance, end of year | 15,589,383 | 18,135,828 | 3,328,360 | 427,418 | 1,194,240 | 1,192,685 | 39,867,914 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 8,116,370 | 10,157,619 | 2,565,120 | 404,698 | 1,070,257 | 1,151,051 | 23,465,115 |
| Annual amortization | 501,332 | 546,380 | 78,472 | 11,359 | 88,858 | 14,474 | 1,240,875 |
| Balance, end of year | 8,617,702 | 10,703,999 | 2,643,592 | 416,057 | 1,159,115 | 1,165,525 | 24,705,990 |
| Net book value of tangible capital assets | 6,971,681 | 7,431,829 | 684,768 | 11,361 | 35,125 | 27,160 | 15,161,924 |
| | | | | | | | |
| 2021 | | | | | | | |
| Net book value of tangible capital assets | 7,490,013 | 7,978,209 | 763,240 | 22,720 | 123,983 | 41,634 | 16,419,799 |

Long Lake #58 First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

| | <i>Subtotal</i> | <i>Automobiles</i> | <i>Land</i> | <i>Sports facilities</i> | <i>Fuel depot</i> | <i>2022</i> | <i>2021</i> |
|--|-------------------|--------------------|----------------|--------------------------|-------------------|-------------------|-------------------|
| Cost | | | | | | | |
| Balance, beginning of year | 39,867,914 | 889,944 | 638,000 | 949,054 | - | 42,344,912 | 41,660,085 |
| Acquisition of tangible capital assets | - | 127,092 | - | - | - | 127,092 | 684,827 |
| Construction-in-progress | - | - | - | - | 718,420 | 718,420 | - |
| Balance, end of year | 39,867,914 | 1,017,036 | 638,000 | 949,054 | 718,420 | 43,190,424 | 42,344,912 |
| Accumulated amortization | | | | | | | |
| Balance, beginning of year | 23,465,115 | 709,192 | - | 113,440 | - | 24,287,747 | 22,790,349 |
| Annual amortization | 1,240,875 | 132,722 | - | 31,603 | - | 1,405,200 | 1,497,398 |
| Balance, end of year | 24,705,990 | 841,914 | - | 145,043 | - | 25,692,947 | 24,287,747 |
| Net book value of tangible capital assets | 15,161,924 | 175,122 | 638,000 | 804,011 | 718,420 | 17,497,477 | 18,057,165 |
| 2021 | | | | | | | |
| Net book value of tangible capital assets | 16,419,799 | 180,752 | 621,000 | 835,614 | - | 18,057,165 | |

Long Lake #58 First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Consolidated expenses by object | | |
| Administration | 1,022,699 | 680,378 |
| Amortization | 1,405,200 | 1,497,398 |
| Bad debts | 209,124 | 183,658 |
| Bank charges and interest | 8,799 | 8,170 |
| Communications | 90,630 | 24,526 |
| Community development | 20,839 | 43,200 |
| Community events | 95,329 | 62,199 |
| Community notice | 16,500 | 14,536 |
| Consulting | 1,499,754 | 1,432,110 |
| Cultural | 297 | 39,810 |
| Daycare | 575 | 6,860 |
| Education | 674,884 | 662,727 |
| Employment and training | 75,597 | 179,061 |
| FSW crisis | 8,226 | 5,244 |
| Family relationships | 1,125 | - |
| Family well-being | 200 | 17,382 |
| Fire protection | 6,147 | 13,140 |
| Food and beverage | 285,272 | 243,897 |
| Fuel and oil | 566,776 | 656,947 |
| Fundraising expenses | 15,648 | 15,472 |
| Health | 601,073 | 214,614 |
| Honouraria | 405,784 | 288,230 |
| Insurance | 440,853 | 283,986 |
| Interest on long-term debt | 125,546 | 154,284 |
| Janitorial supplies | 28,552 | 49,142 |
| Licenses, dues & fees | 60,369 | 45,856 |
| Materials and supplies | 1,596,403 | 2,048,127 |
| Meetings | 197,918 | 6,414 |
| Memberships | 6,000 | 6,000 |
| Miscellaneous | 20,990 | 2,571 |
| Office expense | 54,384 | 35,765 |
| Payments to First Nation members | 184,415 | 119,422 |
| Professional fees | 467,370 | 296,382 |
| Education | 109,665 | 34,710 |
| Program expense | 1,585,019 | 1,767,425 |
| Recovery group | - | 3,808 |
| Recreation | 238,559 | 43,080 |
| Rent | 119,400 | 82,650 |
| Repairs and maintenance | 1,187,012 | 565,794 |
| Roads | 51,254 | 57,417 |
| Salaries and benefits | 7,268,062 | 6,780,420 |
| Sanitation | 123,244 | 105,843 |
| Security | 15,688 | 2,033 |
| Social assistance | 2,705,548 | 3,152,398 |
| Student awards and bursaries | 52,426 | 35,692 |
| Telephone | 65,321 | 58,281 |
| Training and conferences | 613,276 | 19,761 |
| Travel | 335,538 | 133,294 |
| Utilities | 409,454 | 379,593 |
| | 25,072,744 | 22,559,707 |

Long Lake #58 First Nation
First Nation Government
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 | 2021 |
|----------------------------------|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 697,945 | 2,234,319 |
| Ministry of Indigenous Affairs | 1,162,400 | 170,000 |
| Administration fees | 1,029,380 | 693,416 |
| Union of Ontario Indians | 1,040 | - |
| Ontario Power Generation | 25,000 | 25,000 |
| Rental income | 59,100 | 77,250 |
| Interest and investment income | 425,723 | 276,857 |
| Other revenue | 89,546 | 558,766 |
| | 3,490,134 | 4,035,608 |
| Expenses | | |
| Administration | 28,318 | 63,988 |
| Amortization | 21,322 | 21,322 |
| Bank charges and interest | 7,539 | 6,730 |
| Communications | 5,015 | 10,000 |
| Community development | 9,420 | - |
| Consulting | 1,143,866 | 461,105 |
| Food and beverage | 43,043 | 5,216 |
| Fuel and oil | 2,850 | - |
| Health | 1,600 | - |
| Honouraria | 311,450 | 264,000 |
| Insurance | 38,489 | 35,113 |
| Janitorial supplies | 1,785 | 629 |
| Licenses, dues & fees | 28,921 | 15,363 |
| Materials and supplies | 180,218 | 76,054 |
| Meetings | 197,212 | 4,889 |
| Memberships | 6,000 | 6,000 |
| Miscellaneous | 14,490 | 2,571 |
| Office expense | 8,828 | 14,498 |
| Payments to First Nation members | 184,415 | 119,422 |
| Professional fees | 338,421 | 259,541 |
| Education | 74,068 | 18,500 |
| Program expense | 277,286 | 288,771 |
| Recreation | 1,920 | - |
| Rent | 45,000 | 39,000 |
| Repairs and maintenance | 49,965 | 44,554 |
| Salaries and benefits | 1,120,392 | 857,972 |
| Security | 4,829 | 287 |
| Telephone | 34,779 | 31,608 |
| Training and conferences | - | 327 |
| Travel | 210,828 | 30,268 |
| Utilities | 20,425 | 11,509 |
| | 4,412,694 | 2,689,237 |
| Surplus (deficit) | (922,560) | 1,346,371 |

Long Lake #58 First Nation
Community Infrastructure
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 | 2021 |
|-----------------------------------|------------------|-----------------|
| Revenue | | |
| Indigenous Services Canada | 891,079 | 577,654 |
| Rental income | 24,000 | - |
| Ministry of Transportation | - | 10,070 |
| Other revenue | 100,000 | 200,000 |
| Deferred revenue - current year | (150,000) | - |
| | 865,079 | 787,724 |
| Expenses | | |
| Amortization | 326,135 | 409,758 |
| Communications | 85,615 | - |
| Fire protection | 6,147 | 13,140 |
| Fuel and oil | 73 | 50 |
| Insurance | 16,996 | 19,539 |
| Janitorial supplies | - | 386 |
| Materials and supplies | 4,501 | 25,221 |
| Office expense | 219 | - |
| Repairs and maintenance | 46,980 | 66,787 |
| Roads | 51,254 | 14,215 |
| Salaries and benefits | 329,975 | 75,523 |
| Sanitation | 41,646 | 24,245 |
| Telephone | 5,169 | 4,409 |
| Travel | 507 | 448 |
| Utilities | 195,449 | 197,108 |
| | 1,110,666 | 850,829 |
| Deficit before transfers | (245,587) | (63,105) |
| Transfers between programs | | |
| Transfer from Casino Rama | 41,560 | 143,880 |
| Surplus (deficit) | (204,027) | 80,775 |

Long Lake #58 First Nation
Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 | 2021 |
|---|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | - | 210,363 |
| Ministry of Children, Community and Social Services | 35,162 | - |
| Kinoomaadziwin Education Body | 4,638,978 | 4,285,111 |
| Ministry of Tourism, Culture and Sport | 30,000 | 30,000 |
| Union of Ontario Indians | 198,625 | 240,846 |
| MTW Employment Services | 6,000 | - |
| Fundraising revenue | 18,794 | 27,291 |
| Other revenue | 586,321 | 636,402 |
| Deferred revenue - prior year | 1,781,835 | 1,338,475 |
| Deferred revenue - current year | (2,641,552) | (1,781,835) |
| | 4,654,163 | 4,986,653 |
| Expenses | | |
| Administration | 355,490 | 121,399 |
| Amortization | 318,262 | 318,263 |
| Community events | - | 2,685 |
| Consulting | 52,204 | 100,960 |
| Education | 674,884 | 662,727 |
| Food and beverage | 5,529 | 2,035 |
| Fuel and oil | 978 | 91 |
| Fundraising expenses | 15,648 | 15,472 |
| Honouraria | 28,734 | 22,530 |
| Insurance | 78,248 | 43,165 |
| Interest on long-term debt | 74,486 | 98,163 |
| Janitorial supplies | 1,539 | 3,078 |
| Licenses, dues & fees | 21,317 | 13,764 |
| Materials and supplies | 244,667 | 200,171 |
| Meetings | 335 | - |
| Office expense | 9,677 | 10,047 |
| Professional fees | 518 | 893 |
| Program expense | 93,166 | 73,378 |
| Recreation | 297 | - |
| Repairs and maintenance | 240,270 | 144,930 |
| Salaries and benefits | 2,694,760 | 2,665,944 |
| Security | 8,867 | 1,482 |
| Student awards and bursaries | 52,426 | 35,692 |
| Telephone | 8,969 | 9,079 |
| Training and conferences | 2,203 | 3,890 |
| Travel | 3,949 | 998 |
| Utilities | 57,343 | 59,206 |
| | 5,044,766 | 4,610,042 |
| Surplus (deficit) before transfers | (390,603) | 376,611 |
| Transfers between programs | | |
| Transfer from Casino Rama | 284,301 | 306,979 |
| Surplus (deficit) | (106,302) | 683,590 |

Long Lake #58 First Nation
Social Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 | 2021 |
|---|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 2,601,544 | 2,141,718 |
| Ministry of Children, Community and Social Services | 2,945,094 | 2,966,430 |
| Ministry of Health | 97,064 | 98,764 |
| Ministry of Tourism, Culture and Sport | 48,000 | 48,000 |
| Ministry of Education | 731,530 | 773,336 |
| Dilico Anishinabek Family Care | 154,519 | 254,519 |
| Union of Ontario Indians | 833,333 | 440,627 |
| MTW Employment Services | - | 11,749 |
| Matawa First Nations Management | 67,625 | 47,625 |
| Interest and investment income | 1,261 | 3,045 |
| Other revenue | 160,671 | 100,253 |
| Deferred revenue - current year | (1,401,670) | - |
| | 6,238,971 | 6,886,066 |
| Expenses | | |
| Administration | 331,330 | 291,848 |
| Amortization | 42,557 | 58,567 |
| Bank charges and interest | 1,260 | 1,440 |
| Community events | 95,329 | 59,389 |
| Consulting | 13,228 | 4,863 |
| Cultural | 251 | 400 |
| Daycare | 575 | 6,860 |
| Employment and training | 1,350 | 104,055 |
| FSW crisis | 8,226 | 5,244 |
| Family relationships | 1,125 | - |
| Family well-being | 200 | 17,382 |
| Food and beverage | 67,303 | 54,640 |
| Fuel and oil | - | 72 |
| Health | 429,472 | 152,413 |
| Honouraria | 4,000 | - |
| Insurance | 10,680 | 8,912 |
| Janitorial supplies | 101 | - |
| Licenses, dues & fees | 901 | 2,578 |
| Materials and supplies | 108,393 | 242,603 |
| Office expense | 10,557 | 7,704 |
| Education | 26,947 | 7,652 |
| Program expense | 772,664 | 902,939 |
| Recreation | 13,462 | 24,982 |
| Rent | 14,400 | 13,650 |
| Repairs and maintenance | 30,826 | 26,094 |
| Salaries and benefits | 1,454,654 | 1,285,462 |
| Security | 264 | 264 |
| Social assistance | 2,705,548 | 3,152,398 |
| Telephone | 7,809 | 6,481 |
| Training and conferences | 3,140 | 400 |
| Travel | 53,803 | 26,238 |
| Utilities | 15,753 | 5,699 |
| | 6,226,108 | 6,471,229 |

Continued on next page

Long Lake #58 First Nation
Social Development
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 | 2021 |
|-----------------------------------|---------------|-------------|
| Surplus before transfers | 12,863 | 414,837 |
| Transfers between programs | | |
| Transfer from Casino Rama | 14,097 | 14,298 |
| Surplus | 26,960 | 429,135 |

Long Lake #58 First Nation
Health

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 | 2021 |
|---------------------------------|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 2,492,339 | 2,290,032 |
| Ministry of Indigenous Affairs | 133,460 | 249,862 |
| Dilico Anishinabek Family Care | 118,577 | 115,124 |
| Union of Ontario Indians | 38,442 | 119,406 |
| Other revenue | 9,844 | 208,827 |
| Deferred revenue - current year | (460,732) | - |
| | 2,331,930 | 2,983,251 |
| Expenses | | |
| Administration | 127,373 | 133,424 |
| Amortization | 114,041 | 93,696 |
| Communications | - | 14,526 |
| Community events | - | 125 |
| Cultural | 46 | 9,834 |
| Food and beverage | 164,700 | 182,006 |
| Fuel and oil | 60,232 | 75,044 |
| Health | 86,703 | 44,088 |
| Honouraria | 60,600 | 500 |
| Insurance | 8,530 | 7,366 |
| Janitorial supplies | 25,127 | 45,049 |
| Licenses, dues & fees | 247 | 240 |
| Materials and supplies | 179,592 | 155,544 |
| Meetings | 187 | - |
| Office expense | 2,643 | 3,516 |
| Education | 1,900 | - |
| Program expense | 305,963 | 500,881 |
| Recovery group | - | 3,808 |
| Recreation | 222,882 | 18,098 |
| Rent | 18,000 | 24,000 |
| Repairs and maintenance | 25,488 | 15,893 |
| Salaries and benefits | 824,067 | 974,276 |
| Security | 1,728 | - |
| Telephone | 3,773 | 2,134 |
| Training and conferences | 2,040 | 9,543 |
| Travel | 33,853 | 64,913 |
| Utilities | 8,819 | 4,161 |
| | 2,278,534 | 2,382,665 |
| Surplus | 53,396 | 600,586 |

Long Lake #58 First Nation
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 | 2021 |
|---|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 133,877 | 121,928 |
| Ministry of Indigenous Affairs | 85,000 | 85,000 |
| Ministry of Northern Development, Mines, Natural Resources and Forestry | 100,584 | 133,088 |
| Ministry of Labour, Immigration, Training and Skills | 1,185,068 | - |
| Canadian Environmental Assessment Agency | - | 10,000 |
| Union of Ontario Indians | 386,448 | 231,023 |
| Interest and investment income | 3 | 3 |
| Rental income | 220,800 | 136,904 |
| Other revenue | 4,021,134 | 3,563,517 |
| Administration fees | 45,015 | - |
| | 6,177,929 | 4,281,463 |
| Expenses | | |
| Administration | 180,188 | 69,719 |
| Amortization | 60,862 | 60,862 |
| Community notice | 16,500 | 14,536 |
| Consulting | 282,182 | 865,182 |
| Employment and training | 74,247 | 75,006 |
| Food and beverage | 4,696 | - |
| Fuel and oil | 499,300 | 580,187 |
| Honouraria | 1,000 | 1,200 |
| Insurance | 17,465 | 7,540 |
| Licenses, dues & fees | 2,487 | - |
| Materials and supplies | 860,550 | 1,340,462 |
| Meetings | 184 | 1,525 |
| Miscellaneous | 6,500 | - |
| Office expense | 8,000 | - |
| Professional fees | 102,226 | 14,528 |
| Program expense | 135,392 | 1,455 |
| Rent | 42,000 | 6,000 |
| Repairs and maintenance | 48,868 | 60,382 |
| Salaries and benefits | 747,826 | 629,172 |
| Telephone | 4,011 | 3,760 |
| Training and conferences | 605,893 | 5,601 |
| Travel | 32,519 | 10,429 |
| | 3,732,896 | 3,747,546 |
| Surplus | 2,445,033 | 533,917 |

Long Lake #58 First Nation
Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 | 2021 |
|---|------------------|------------------|
| Revenue | | |
| Indigenous Services Canada | 114,995 | 280,256 |
| Canada Mortgage and Housing Corporation | 1,996,486 | 312,540 |
| Interest and investment income | 9,191 | 8,078 |
| Rental income | 783,582 | 791,535 |
| Insurance proceeds | 279,815 | - |
| Deferred revenue - current year | (1,768,740) | - |
| | 1,415,329 | 1,392,409 |
| Expenses | | |
| Amortization | 519,756 | 532,099 |
| Bad debts | 209,124 | 183,658 |
| Consulting | 8,275 | - |
| Fuel and oil | 3,342 | 1,503 |
| Insurance | 265,256 | 157,697 |
| Interest on long-term debt | 48,539 | 53,128 |
| Licenses, dues & fees | 1,179 | 1,000 |
| Materials and supplies | 18,432 | 8,017 |
| Office expense | 14,460 | - |
| Professional fees | 16,564 | 14,280 |
| Program expense | 549 | - |
| Repairs and maintenance | 741,296 | 207,154 |
| Roads | - | 43,202 |
| Salaries and benefits | 96,388 | 292,073 |
| Sanitation | 81,598 | 81,598 |
| Telephone | 810 | 810 |
| Travel | 80 | - |
| Utilities | 109,267 | 93,867 |
| | 2,134,915 | 1,670,086 |
| Deficit | (719,586) | (277,677) |

Long Lake #58 First Nation
Casino Rama
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 | 2021 |
|---|------------------|-------------|
| Revenue | | |
| Interest and investment income | 32,084 | 50,045 |
| Ontario First Nations Limited Partnership | 616,431 | 1,007,277 |
| | 648,515 | 1,057,322 |
| Expenses | | |
| Cultural | - | 29,576 |
| Community development | 11,420 | 43,200 |
| Health | 83,298 | 18,113 |
| Professional fees | 7,140 | 7,140 |
| Education | 6,750 | 8,558 |
| | 108,608 | 106,587 |
| Surplus before transfers | 539,907 | 950,735 |
| Transfers between programs | | |
| Transfer to Education | (284,301) | (306,979) |
| Transfer to Community Infrastructure | (41,560) | (143,880) |
| Transfer to Social Development | (14,097) | (14,298) |
| | (339,958) | (465,157) |
| Surplus | 199,949 | 485,578 |

Long Lake #58 First Nation
Business Enterprises
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

| | 2022 | 2021 |
|----------------------------|---------------|-------------|
| Revenue | | |
| Management fees | - | 79,585 |
| Rental income | 39,000 | 15,000 |
| | 39,000 | 94,585 |
| Expenses | | |
| Amortization | 2,264 | 2,831 |
| Insurance | 5,191 | 4,654 |
| Interest on long-term debt | 2,521 | 2,992 |
| Licenses, dues & fees | 5,317 | 12,911 |
| Materials and supplies | 45 | 55 |
| Repairs and maintenance | 3,321 | - |
| Utilities | 2,398 | 8,043 |
| Professional fees | 2,500 | - |
| | 23,557 | 31,486 |
| Surplus | 15,443 | 63,099 |