

**Long Lake #58 First Nation
Consolidated Financial Statements**

March 31, 2022

Long Lake #58 First Nation Contents

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

MNP
LLP

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

John Somerville

Chief

N-3L

Deputy Chief
and Councillor

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

	2022 Budget	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

	2022 Budget	2022	2021
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

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

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)*

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.

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)*

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	 -	 78
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 up to \$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
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	2,730,822	391,753	3,122,575
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Thereafter	2,172,542	111,395	2,283,937

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

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

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>	2022	2021
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>	2022	2021
<hr/>							
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
<hr/>							
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
<hr/>							
Net book value of tangible capital assets	2021		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

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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