

**Lac des Mille Lacs First Nation
Consolidated Financial Statements**

March 31, 2022

Lac des Mille Lacs First Nation

Contents

For the year ended March 31, 2022

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Management's Responsibility

To the Members and Chief and Council of Lac des Mille Lacs First Nation:

The accompanying consolidated financial statements of Lac des Mille Lacs 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 Lac des Mille Lacs First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council 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 Council and management to discuss their audit findings.

November 11, 2022

Original Signed by:
QUENTIN SNIDER

Band Administrator

Independent Auditor's Report

To the Members and to the Chief and Council of Lac des Mille Lacs First Nation:

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Chartered Professional Accountants

Kenora, Ontario

Licensed Public Accountants

November 11, 2022

MNP
LLP

Lac des Mille Lacs First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash	5,281,289	3,317,259
Temporary investments (Note 3)	4,951,119	7,618,050
Amounts due from government (Note 4)	3,438,965	950,330
Accounts receivable (Note 5)	757,821	972,025
Inventory for resale	2,987	1,611
Portfolio investments (Note 6)	757,476	772,322
Investment in Government Business Partnerships (Note 7)	2,444,436	2,635,396
Funds held in trust (Note 8)	286,696	245,964
Investment in Lot 251-3 LP (Note 9)	1,856,983	1,843,813
Total financial assets	19,777,772	18,356,770
Liabilities		
Accounts payable and accruals (Note 10)	1,442,744	1,151,071
Deferred revenue (Note 11)	1,381,230	2,770,402
Due to Kakina Economic Development Group LP	101	101
Long-term debt (Note 12)	978,703	1,373,374
Total liabilities	3,802,778	5,294,948
Net financial assets	15,974,994	13,061,822
Contingencies (Note 13)		
Commitments (Note 14)		
Non-financial assets		
Tangible capital assets (Schedule 1)	15,812,281	14,057,062
Inventories held for use (Note 15)	457,727	537,128
Prepaid expenses	25,438	42,838
Total non-financial assets	16,295,446	14,637,028
Accumulated surplus	32,270,440	27,698,850

Approved on behalf of the Chief and Council

Original Signed by: <u>JUDITH MAUNULA</u>	Chief	Original Signed by: <u>CARMEL ZOCCOLE</u>	Councillor
Original Signed by: <u>CLARK CHAPMAN</u>	Councillor	Original Signed by: <u>TRACY MORRISON</u>	Councillor
Original Signed by: <u>JULIA RUSNAK</u>		Original Signed by: <u>GARRY KISHIQUEB</u>	

Lac des Mille Lacs First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 budget (Note 22)</i>	<i>2022</i>	<i>2021</i>
Revenue				
Indigenous Services Canada (Note 16), (Note 17)	1,900,870	1,960,510	3,694,316	
First Nations and Inuit Health (Note 16)	1,151,645	1,737,141	755,572	
Canadian Heritage (Note 16)	144,950	95,000	101,666	
Ministry of Labour, Training and Skills Development (Note 16)	495,000	456,930	-	
Ministry of Indigenous Affairs (Note 16)	307,864	283,220	207,390	
Ministry of Education (Note 16)	221,991	230,103	201,878	
Ministry of Northern Development and Mines (Note 16)	129,800	114,575	51,920	
Ministry of Health and Long-Term Care (Note 16)	84,322	84,322	84,312	
Ministry of Natural Resources (Note 16)	2,500	2,500	13,500	
REA - tuition	3,022,242	2,793,834	1,841,680	
Other revenue	1,611,308	1,468,488	583,836	
Limited Partnership Income	1,403,000	1,356,696	1,220,466	
Nezaadiikaang Trust Income - Future Generations	580,000	583,752	286,034	
Ontario First Nations Limited Partnership	538,000	538,025	887,735	
Grand Council Treaty #3 - Resource Revenue Sharing	495,000	495,790	290,766	
Paawidigong First Nations Forum	438,930	425,106	446,322	
Grand Council Treaty #3	343,449	308,826	332,823	
Thunder Bay District Social Services Administration Board	410,900	435,456	287,517	
Independent Electric System Operator	250,000	200,533	-	
Resort revenue	182,000	180,578	180,629	
Daycare	65,000	72,192	32,165	
Nuclear Waste Management	97,750	48,875	96,309	
Interest income	26,705	46,259	62,437	
Cigarette quota	45,000	40,950	2,945	
Osisko Resource Sharing	39,303	34,913	34,261	
Bimose Tribal Council Inc.	6,947	12,947	87,858	
ISC trust fund interest	-	949	1,998	
Shooniyaa Wa-Biitong	112,812	-	215,224	
Fednor	-	-	93,298	
Donations - gift cards	25,600	-	25,600	
Northern Ontario Heritage Fund Corporation	13,644	-	13,644	
Donations	-	-	6,347	
Flow-through to Bingwi Neyaashi Anishinaabek	-	-	(156,667)	
Flow-through to Animihiigoo Zaagi'igan Anishinaabek	-	-	(156,667)	
Revenue deferred from prior year (Note 11)	3,268,412	2,770,402	1,477,396	
Revenue deferred to subsequent year (Note 11)	(250,974)	(1,381,231)	(2,770,402)	
Repayment of funding	-	-	(25,700)	
	17,163,970	15,397,641	10,508,408	

Continued on next page

Lac des Mille Lacs First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	<i>Schedules</i>	<i>2022 budget (Note 22)</i>	2022	2021
<i>(Continued from previous page)</i>		17,163,970	15,397,641	10,508,408
Expenses				
Administration	4	709,333	716,644	913,838
Capital	5	355,000	711,882	978,392
Culture	6	303,863	208,357	104,819
Economic Development	7	357,800	450,192	455,128
Education	8	6,475,336	5,443,291	3,816,659
Health	9	769,881	695,748	611,910
Membership Distributions	10	1,130,000	1,119,000	974,049
Ontario First Nations Limited Partnership	11	152,000	155,493	151,333
Planning and Consultation	12	1,344,150	755,809	491,563
Savanne River Resort	13	182,000	257,710	231,825
COVID	14	262,531	311,925	455,094
Total Expenses (Schedule 2)		12,041,894	10,826,051	9,184,610
Surplus		5,122,076	4,571,590	1,323,798
Accumulated surplus, beginning of year		27,698,850	27,698,850	26,375,052
Accumulated surplus, end of year		32,820,926	32,270,440	27,698,850

Lac des Mille Lacs First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Surplus	5,112,076	4,571,590	1,323,798
Purchase of tangible capital assets	-	(2,633,114)	(625,500)
Amortization of tangible capital assets	-	877,895	834,208
	-	(1,755,219)	208,708
Acquisition of prepaid expenses	-	(83,600)	(42,840)
Use of prepaid expenses	-	101,000	15,308
Use of inventories	-	79,401	27,152
	-	96,801	(380)
Increase in net financial assets	5,112,076	2,913,172	1,532,126
Net financial assets, beginning of year	13,061,822	13,061,822	11,529,696
Net financial assets, end of year	18,173,898	15,974,994	13,061,822

Lac des Mille Lacs 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 (deficit)	4,571,590	1,323,798
Non-cash items		
Amortization	877,895	834,208
Changes in working capital accounts	5,449,485	2,158,006
Accounts receivable	214,205	750,951
Amounts due from government	(2,488,635)	(1,586,128)
Prepaid expenses	17,400	(27,532)
Inventory for resale	(1,380)	1,936
Inventories held for use	79,401	27,152
Accounts payable and accruals	291,673	(171,545)
Deferred revenue	(1,389,173)	1,293,005
	2,172,976	2,445,845

Financing activities

Repayments of long-term debt	(394,672)	(380,525)
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Capital activities

Purchase of tangible capital assets	(2,633,114)	(625,500)
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Investing activities

Purchase of temporary investments	(278,446)	(2,514,764)
Proceeds on disposal of temporary investments	3,235,141	200,000
Purchases of portfolio investments	(13,323)	(23,733)
Proceeds from disposal of Investments	15,000	-
Investment in Government Business Partnerships	(15,637)	(235,289)
Proceeds from Government Business Partnerships	206,597	406,663
Funds Held in Trust	(40,730)	(36,130)
	3,108,602	(2,203,253)

Increase (decrease) in cash resources

Cash resources, beginning of year	7,978,616	8,742,049
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Cash resources, end of year	10,232,408	7,978,616
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Cash resources are composed of:

Cash	5,281,289	3,317,259
GIC's with maturities less than one year (Note 3)	4,951,119	4,661,357
	10,232,408	7,978,616

Supplementary cash flow information

Interest paid	43,568	57,715
Interest earned	46,259	62,437

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

1. Operations

The Lac des Mille Lacs First Nation (the "First Nation") is located in the Province of Ontario, and provides various services to its members. Lac des Mille Lacs 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.

Impact on operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on first nations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The impact of COVID-19 has been partially offset by available Government programs for which the First Nation was eligible. Eligibility requirements under these programs have evolved since first announced and can be subject to changes in legislation or administrative positions, further, there is significant uncertainty of the period of time into the future that the Government will continue these programs.

At this time, it is unknown what further impact the COVID-19 outbreak may have on the First Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause increased government regulations which may negatively impact the First Nation's financial condition.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

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 government business enterprise, which are included in the consolidated financial statements on a modified equity basis.

Government partnerships are proportionally consolidated on a line-by-line basis except for the partnerships which meet the definition of government business partnership, which are included in the consolidated financial statements on a modified equity basis.

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

Organizations consolidated in Lac des Mille Lacs First Nation's consolidated financial statements include:

Lac des Mille Lacs First Nation
1913563 Ontario Inc.
Nezaadiikaang General Contracting GP Inc.
Nezaadiikaang Economic Development LP

All inter-entity balances have been eliminated on consolidation. However, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Cash resources

Cash resources includes balances with banks and short-term investments with maturities of one year or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Temporary investments

Temporary investments are valued at market value.

Investments in Government Business Partnerships

Government Business Partnerships that are not dependent on the First Nation for their continued operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Funds held in Ottawa Trust Fund

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. Trust moneys consist of:

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

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Inventory held for resale is classified as a financial asset when all of the following criteria are met:

- Prior to March 31, 2022, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

Portfolio investments

Long-term 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.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Tangible capital assets

Tangible capital assets are 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 attributed to construction and development, as well as interest costs that are directly attributable to the acquisition and construction of the asset.

Tangible capital assets are written down when the conditions indicate 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 asset are less than their net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations and accumulated surplus.

Contributed capital assets are recorded into 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.

Amortization

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Automobiles	10 years
First Nation Detached Buildings	40 years
Computers	4 years
Cultural Complex	40 years
Equipment	10 years
Furniture and Equipment	10 years
Landscaping and Outdoor Structures	40 years
Leasehold Improvements	10 years
Roundhouse	40 years
Resort Buildings	25 years
Resort Boats and Motors	6 years
Resort Docks	20 years
Resort Parking Lot	20 years
Solar Power Grid	25 years
Infrastructure - on reserve	40 years
Computer Software	6 years
Transmission Line Phase II - not yet in use	0 %

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 value of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the assets' carrying amount. Impairment is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in surplus for the year.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Revenue recognition

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.

Restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Sales revenue

Revenue is recognized when a price is agreed upon, goods and services are provided to customers, and collectability is reasonably assured. If collectability is not considered reasonably assured at the time of sale, the First Nation does not recognize revenue until collection occurs.

Use of estimates

The preparation of the 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 is 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 based on historical charges for unbilled goods and services at year-end.

Deferred revenue is based on unspent funding at year-end and on agreements in place with funding agencies.

Surplus repayable is based on the agreements in place with funding agencies.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Deferred revenue

Deferred revenue consists of unspent contributions for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

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

Segments

The First Nation conducts its business through eleven reportable segments: Administration, Capital, Culture, Economic Development, Education, Health, Membership Distributions, Ontario First Nations Limited Partnership, Planning and Consultation, Savanne River Resort and COVID. 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 the Significant Accounting Policies.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

3. Temporary Investments

GIC's valued at market value consist of:

	2022	2021
With maturities less than one year:		
GIC with an interest rate of 0.60% maturing May 2022	2,515,000	2,500,000
GIC with an interest rate of 2.30% maturing February 2023	267,197	-
GIC with an interest rate of 0.75% maturing March 2023	911,459	908,280
GIC with an interest rate of 0.75% maturing March 2023	911,459	908,280
GIC with an interest rate of 0.75% maturing March 2023	346,004	344,797
	4,951,119	4,661,357
With maturities greater than one year:		
GIC with an interest rate of 2.30% maturing February 2023	-	456,693
GIC with an interest rate of 0.60% matured November 2021	-	2,500,000
	-	2,956,693
	4,951,119	7,618,050

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

4. Amounts due from government

	2022	2021
Federal		
Indigenous Services Canada	269,616	243,658
First Nations and Inuit Health	1,126,959	300,548
Province of Ontario	<u>2,042,390</u>	406,124
	<hr/>	<hr/>
	3,438,965	950,330
	<hr/>	<hr/>

5. Accounts receivable

	2022	2021
Trade Receivables	601,664	964,499
PSB, GST and HST rebates	156,157	7,526
	<hr/>	<hr/>
	757,821	972,025
	<hr/>	<hr/>

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Portfolio Investments

	2022	2021
Dallan Holdings Inc.		
100 Class C common shares (33.33% interest)	100	100
25 Class A common shares (25.00% interest)	<u>156,900</u>	156,900
	<u>157,000</u>	157,000
Dallan Fort William General Partner Inc.		
250 Class D preference shares (25.00% interest)	150,000	150,000
250 Class E preference shares (25.00% interest)	1	1
	<u>150,001</u>	150,001
Kakina Economic Development Group		
Kakina Economic Development Group GP Inc. - 100 shares (10% interest)	100	100
Sovereign Wealth		
Sovereign Wealth GP Inc. - 1 Common share	1	1
2472881 Ontario Inc. (Wataynikaneyap)		
10 shares (4.5% interest)	10	10
9738479 Canada Corp (Sun Energy Canada)		
1.25 Class A common shares	<u>250,000</u>	250,000
Bold Ventures Inc.		
4,000,000 (2021 - 4,300,000) Common shares	180,000	195,000
4,000,000 Common share purchase warrants entitling holder to purchase of one common share per warrant at a price of \$0.05 per share	20,000	20,000
	<u>200,000</u>	215,000
Opiikapawiin Holdings		
10 common shares (4.2% interest)	10	10
10755834 Canada Inc. (Stoneman Contracting GP)		
100 Class A common shares	100	100
Bolt Utilities		
Bolt Utilities GP - 51 Class A Common shares (51% interest)	51	-
Glow Transformers		
Glow Transformers GP Inc. - 52 Class A Common shares (52% interest)	52	-
Giiwedin Environmental Services		
Giiwedin Environmental Services GP Inc. - 51 Class A Common shares (51% interest)	51	-
Lot 251-3 Development GP Inc.		
100 common shares (25.00% interest)	100	100
	<u>757,476</u>	772,322

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Investments in Government Business Partnerships

	2022	2021
Dallan Holdings, LP		
Partnership units - 4,166.25 (37.5% interest)	892,433	892,433
Income earned less distributions	673,414	827,518
	1,565,847	1,719,951
Dallan Fort William, LP		
Partnership units - 12,498.75 (41.67% interest)	807,333	807,333
Income earned less distributions	55,598	108,090
	862,931	915,423
Giiwedin Environmental Services LP		
Partnership units - 51 (51% interest)	51	-
Glow Transformers LP		
Partnership units - 52 (52% interest)	52	-
Bolt Utilities LP		
Partnership units - 51 (51% interest)	51	-
Stoneman Contracting LP		
Partnership units - 51 (51% interest)	51	-
Income earned less distributions	15,431	-
	15,482	-
Kakina Economic Development Group LP		
Partnership units - 99,999 (10% interest)	1	1
First Nation LP		
Partnership units - 100 (4.5% interest)	10	10
Sovereign Wealth LP		
Partnership Units for Lac des Mille Lacs First Nation - 1 (0.64% interest)	1	1
Opiikapawiin Holdings		
Partnership units - 100 (4.2% interest)	10	10
	2,444,436	2,635,396

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Investments in Limited Partnerships *(Continued from previous page)*

The following table presents condensed financial information for the active limited partnerships accounted for using the modified equity basis:

As at December 31	Dallan Holdings, LP	Dallan Fort William, LP	Stoneman Contracting LP	2021 (unaudited)	2020 (unaudited)
Current assets	133,016	2,325,027	36,969	2,495,012	734,521
Investment in limited partnerships	2,584,485	-	-	2,584,485	3,720,793
Property and equipment	6,088,591	345,588	-	6,434,179	3,683,852
Goodwill	-	1	-	1	1
Total assets	8,806,092	2,670,616	36,969	11,513,677	8,139,167
Current liabilities	3,166,380	580,806	6,708	3,753,894	2,762,964
Bank term loan	302,554	-	-	302,554	-
Obligations under capital lease	2,615,284	-	-	2,615,284	182,225
Long-term unearned revenue	56,139	-	-	56,139	113,244
Total liabilities	6,140,357	580,806	6,708	6,727,871	3,058,433
Partners' capital	2,665,735	2,089,810	30,261	4,785,806	5,080,734
Total liabilities and partners' capital	8,806,092	2,670,616	36,969	11,513,677	8,139,167
Revenue	2,810,007	8,703,620	199,257	11,712,884	10,668,612
Expenses	1,640,211	8,058,054	180,186	9,878,451	8,179,704
Net income	1,169,796	645,566	19,071	1,834,433	2,488,908

The Dallan Limited Partnerships' main business activities includes sawmill yard maintenance services and equipment rentals.

Stoneman Contracting LP's main business activities include maintenance contracts with TransCanada Energy.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

8. Funds Held in Trust

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

	2022	2021
ISC Capital Trust		
Balance, beginning of year	7,629	7,629
ISC Revenue Trust		
Balance, beginning of year	97,521	95,523
Interest	949	1,998
Balance, end of year	98,470	97,521
Osisko - Hammond Reef Trust		
Balance, beginning of year	140,814	106,682
Investment income	34,913	34,261
Bank charges	(130)	(129)
Donation	5,000	-
Total Osisko - Hammond Reef Trust	180,597	140,814
Total funds held in trust	286,696	245,964

9. Investment in Lot 251-3 Development Limited Partnership

During the 2020 fiscal year the First Nation advanced \$1,835,000 to Nezaadiikaang Economic Development LP, a wholly owned limited partnership. The limited partnership in turn invested \$1,835,000 to purchase 250 partnership units (25% interest) in Lot 251-3 Development Limited Partnership.

10. Accounts payable and accruals

	2022	2021
Trade payables	423,946	177,066
Vacation accrual	97,543	65,825
Audit accrual	30,000	30,000
Source deductions payable	35,446	22,480
Flood settlement member distributions	840,000	840,000
Funding repayable	15,809	15,700
	1,442,744	1,151,071

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

11. Deferred revenue

	Balance March 31, 2021	Revenue 2022	Revenue Recognized 2022	Balance March 31, 2022
Federal Government				
Administration	20,000	313,654	313,654	20,000
Capital	1,292,195	213,593	1,505,788	-
Education	338,821	2,358,567	2,342,753	354,635
Health	7,852	281,211	237,080	51,983
Planning and Consultation	272,617	88,440	95,899	265,158
Other				
Administration	-	781,876	781,876	-
COVID 19	95,770	136,944	232,714	-
Culture	38,500	222,800	213,051	48,249
Economic Development	5,690	1,534,962	1,538,719	1,933
Education	545,930	4,550,126	4,909,509	186,547
Health	131,793	713,338	466,397	378,734
Planning and Consultation	21,234	680,605	627,847	73,992
	2,770,402	11,876,116	13,265,287	1,381,231

12. Long-term debt

	2022	2021
RBC Royal Bank term loan, repayable in blended monthly payments of \$36,520, interest at 3.65%. Loan matures August 9, 2024.	978,703	1,373,374

Debt is secured by the backing of Ontario First Nation Limited Partnership funding. Principal repayments on long-term debt in each of the next three years are estimated as follows:

	Principal
2023	409,321
2024	424,513
2025	144,869
	<hr/>
	978,703

Interest on long-term debt in 2022 amounted to \$43,568 (2021 - \$57,715).

13. Contingencies

The First Nation has signed funding agreements with Indigenous Services Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were indeterminable and the amount could be material. Payment or recoveries of prior year surpluses will be recorded in the year recovered or paid.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

14. Commitments

The First Nation has entered into an operating lease agreement with Lakehead District School Board expiring August 2023, for use of a building in connection with its Education programs.

The First Nation has entered into an operating lease agreement with Lot 251-3 Development Limited Partnership expiring in October 2024, for use of an office building.

The minimum annual lease payments for the next two years are as follows:

2023	\$ 628,228
2024	301,887
Total	\$ 930,115

15. Inventories held for use

	2022	2021
Aggregate inventory	457,727	537,128

16. Government transfers

Federal government transfers:	Operating	Capital	2022	2021
Indigenous Services Canada	1,826,189	134,321	1,960,510	3,694,316
First Nations and Inuit Health	1,737,141	-	1,737,141	755,572
Canadian Heritage	95,000	-	95,000	101,666
Total Federal	3,658,330	134,321	3,792,651	4,551,554

Provincial government transfers:

Ministry of Labour, Training and Skills Development	456,930	-	456,930	-
Ministry of Indigenous Affairs	283,220	-	283,220	207,390
Ministry of Education	230,103	-	230,103	201,878
Ministry of Northern Development and Mines	114,575	-	114,575	51,920
Ministry of Health and Long-Term Care	84,322	-	84,322	84,312
Ministry of Natural Resources	2,500	-	2,500	13,500
Total Provincial	1,171,650	-	1,171,650	559,000
	4,829,980	134,321	4,964,301	5,110,554

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

17. Indigenous Services Canada funding reconciliation

	2022	2021
Indigenous Services Canada revenue per funding confirmation	2,066,472	3,918,671
Revenue recognized in prior year - Band representative services	(236,342)	(224,355)
Revenue recognized in current year - Band representative services	130,380	-
 Indigenous Services Canada revenue per financial statements	 1,960,510	 3,694,316

18. First Nations and Inuit Health funding reconciliation

	2022	2021
First Nations and Inuit Health revenue per funding confirmation	524,620	755,572
Jordan's Principle - Individuals amounts invoiced	535,179	-
Jordan's Principle - School Transportation amounts invoiced	677,342	-
 First Nations and Inuit Health revenue per financial statements	 1,737,141	 755,572

19. Economic dependence

The First Nation received 26% (2021 - 38%) of its recurring revenue from Indigenous Services Canada (ISC) as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act.

20. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development, economic development, and permitted interim investments.

21. Comparative figures

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

22. Budget information

The disclosed budget information has been approved by the Chief and Council.

23. First Nations Transparency Act

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2022. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of non-compliance has not yet been determined.

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Automobiles	First Nation Detached Buildings	Computers	Cultural Complex	Equipment	Furniture and Equipment	Subtotal
Cost							
Balance, beginning of year	398,563	321,475	384,403	2,343,613	638,621	680,739	4,767,414
Acquisition of tangible capital assets	532,362	10,522	7,968	-	18,791	64,456	634,099
Balance, end of year	930,925	331,997	392,371	2,343,613	657,412	745,195	5,401,513
Accumulated amortization							
Balance, beginning of year	201,399	43,792	229,725	448,407	222,079	145,173	1,290,575
Annual amortization	66,474	8,168	76,359	58,590	58,273	71,297	339,161
Balance, end of year	267,873	51,960	306,084	506,997	280,352	216,470	1,629,736
Net book value of tangible capital assets	663,052	280,037	86,287	1,836,616	377,060	528,725	3,771,777
2021 Net book value of tangible capital assets	197,164	277,683	154,678	1,895,206	416,542	535,566	3,476,839

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Subtotal	Landscaping and outdoor structures	Leasehold improvements	Infrastructure - on reserve	Roundhouse	Resort Land	Subtotal
Cost							
Balance, beginning of year	4,767,414	1,625,655	2,168,797	5,267,105	742,328	160,000	14,731,299
Acquisition of tangible capital assets	634,099	-	-	134,063	-	-	768,162
Balance, end of year	5,401,513	1,625,655	2,168,797	5,401,168	742,328	160,000	15,499,461
Accumulated amortization							
Balance, beginning of year	1,290,575	274,225	319,876	546,659	167,023	-	2,598,358
Annual amortization	339,161	40,678	216,880	133,354	18,558	-	748,631
Balance, end of year	1,629,736	314,903	536,756	680,013	185,581	-	3,346,989
Net book value of tangible capital assets	3,771,777	1,310,752	1,632,041	4,721,155	556,747	160,000	12,152,472
2021 Net book value of tangible capital assets	3,476,839	1,351,430	1,848,921	4,720,446	575,305	160,000	12,132,941

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Subtotal	Resort Buildings	Resort Boats and Motors	Resort Docks	Solar Power Grid	Transmission Line Phase II	Subtotal
Cost							
Balance, beginning of year	14,731,299	714,385	105,224	39,141	834,532	484,104	16,908,685
Acquisition of tangible capital assets	768,162	-	-	-	-	1,842,051	2,610,213
Balance, end of year	15,499,461	714,385	105,224	39,141	834,532	2,326,155	19,518,898
Accumulated amortization							
Balance, beginning of year	2,598,358	114,302	78,590	15,657	131,326	-	2,938,233
Annual amortization	748,631	28,575	8,232	1,957	33,381	-	820,776
Balance, end of year	3,346,989	142,877	86,822	17,614	164,707	-	3,759,009
Net book value of tangible capital assets	12,152,472	571,508	18,402	21,527	669,825	2,326,155	15,759,889
2021 Net book value of tangible capital assets	12,132,941	600,083	26,634	23,484	703,206	484,104	13,970,452

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Subtotal	Computer software	2022	2021
Cost				
Balance, beginning of year	16,908,685	159,922	17,068,607	16,443,107
Acquisition of tangible capital assets	2,610,213	22,901	2,633,114	625,500
Balance, end of year	19,518,898	182,823	19,701,721	17,068,607
Accumulated amortization				
Balance, beginning of year	2,938,233	73,312	3,011,545	2,177,337
Annual amortization	820,776	57,119	877,895	834,208
Balance, end of year	3,759,009	130,431	3,889,440	3,011,545
Net book value of tangible capital assets	15,759,889	52,392	15,812,281	14,057,062
2021 Net book value of tangible capital assets	13,970,452	86,610	14,057,062	

Lac des Mille Lacs First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Consolidated expenses by object			
Administrative expenses	125,351	-	-
Amortization of tangible capital assets	-	877,895	834,208
Bank charges and short-term interest	18,000	21,070	20,460
Cultural and community development	674,095	296,987	247,577
Education	326,200	236,776	237,650
Honouraria, salaries and benefits	5,855,348	5,014,910	4,184,064
Interest on long-term debt	-	43,568	57,715
Membership distributions	620,000	615,550	493,300
Office and utilities	2,486,487	2,355,079	1,893,662
Professional fees	1,165,993	892,417	1,053,849
Training and travel	770,420	471,799	162,125
	12,041,894	10,826,051	9,184,610

Lac des Mille Lacs First Nation
Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment
For the year ended March 31, 2022

	Schedule #	<i>ISC</i> Revenue	Other Revenue	Deferred Revenue	Total Revenue	Total Expenses	Adjustments /Transfers From (To)	Current Surplus (Deficit)
Administration	4	313,654	781,876	-	1,095,530	716,644	75,300	454,186
Capital	5	213,593	386,357	1,292,198	1,892,148	711,882	128,085	1,308,351
Culture	6	-	222,800	(9,749)	213,051	208,357	(7,514)	(2,820)
Economic Development	7	42,000	1,534,963	3,757	1,580,720	450,192	(262,518)	868,010
Education	8	816,596	6,092,097	343,568	7,252,261	5,443,291	116,964	1,925,934
Health	9	111,041	883,507	(291,071)	703,477	695,748	(40,828)	(33,099)
Membership Distributions	10	-	583,752	-	583,752	1,119,000	535,248	-
Ontario First Nations Limited Partnership	11	-	539,481	-	539,481	155,493	(274,047)	109,941
Planning and Consultation	12	88,440	680,605	(45,301)	723,744	755,809	26,920	(5,145)
Savanne River Resort	13	-	180,578	-	180,578	257,710	26,002	(51,131)
COVID	14	375,186	161,944	95,770	632,900	311,925	(323,612)	(2,637)
Total		1,960,510	12,047,960	1,389,172	15,397,642	10,826,051	-	4,571,590

Lac des Mille Lacs First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	276,607	313,654	412,162
Grand Council Treaty #3 - Resource Revenue Sharing	495,000	495,790	290,766
Limited Partnership Income	133,000	146,271	141,914
Interest income	25,000	44,803	61,008
Cigarette quota	45,000	40,950	2,945
Osisko Resource Sharing	39,303	34,913	34,261
Other revenue	18,000	18,200	11,709
ISC trust fund interest	-	949	1,998
Bimose Tribal Council Inc.	-	-	12,821
Grand Council Treaty #3	-	-	5,983
Donations	-	-	1,100
Revenue deferred from prior year (Note 11)	264,197	20,000	374,173
Revenue deferred to subsequent year (Note 11)	-	(20,000)	(20,000)
	1,296,107	1,095,530	1,330,840

Continued on next page

Lac des Mille Lacs First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
(Continued from previous page)	1,296,107	1,095,530	1,330,840
Expenses			
Administration fees (recovery)	(500,000)	(564,317)	(315,275)
Amortization	-	208,540	206,654
Audit fees	20,000	17,974	66,161
Bank charges and interest	10,000	13,132	12,260
Contracted services	68,500	30,000	10,800
Election	53,200	56,059	43,704
Emergency assistance	-	579	-
Food and beverage	-	254	878
Honouraria - other	1,500	-	580
Honourarium	253,333	230,000	230,000
Insurance	48,000	52,337	48,443
Legal fees	31,800	33,916	43,578
Licenses, permits and fees	2,500	5,870	396
Marketing	500	620	220
Meetings	5,500	281	459
Miscellaneous	10,000	6,651	12
Office rent	93,500	24,091	29,938
Office supplies	12,300	15,618	14,439
Professional fees	16,200	-	-
Rent	70,000	70,182	75,697
Repairs and maintenance	37,000	78,059	19,625
Salaries and benefits	359,000	323,953	331,430
Subcontracts	25,000	12,600	16,911
Supplies	5,000	4,449	121
Telephone	-	33	-
Tradition and culture	60,000	61,884	52,891
Training and travel	2,500	1,075	389
Utilities	24,000	32,804	23,527
	709,333	716,644	913,838
Surplus (deficit) before transfers	586,774	378,886	417,002
Transfers between segments	(586,774)	75,300	(201,920)
Surplus (deficit)	-	454,186	215,082

Lac des Mille Lacs First Nation
Capital
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	134,321	213,593	1,884,323
Resolute Forest	410,000	386,357	20,000
Revenue deferred from prior year (Note 11)	1,292,198	1,292,198	-
Revenue deferred to subsequent year (Note 11)	-	-	(1,292,198)
	1,836,519	1,892,148	612,125
Expenses			
Administration	-	2,314	-
Amortization	-	476,084	474,408
Land-based infrastructure	45,580	9,000	330,928
Licenses, permits and fees	1,000	470	561
Meetings	-	46	-
Office supplies	-	48	-
Professional fees	-	45,579	850
Repairs and maintenance	176,320	45,261	57,871
Salaries and benefits	128,600	131,859	109,925
Supplies	500	-	125
Telephone	-	1,221	-
Travel	3,000	-	3,724
	355,000	711,882	978,392
Surplus (deficit) before transfers	1,481,519	1,180,266	(366,267)
Transfers between segments	200,679	128,085	348,811
Surplus (deficit)	1,682,198	1,308,351	(17,456)

Lac des Mille Lacs First Nation
Culture
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Revenue			
Trillium Fund	261,000	222,800	20,000
Canadian Heritage	49,950	-	38,500
Shooniyaa Wa-Biitong	-	-	200
Revenue deferred from prior year (Note 11)	-	38,500	-
Revenue deferred to subsequent year (Note 11)	-	(48,249)	(38,500)
	310,950	213,051	20,200
Expenses			
Administration	5,745	5,745	-
Amortization	-	629	629
Consulting	25,060	11,509	-
Equipment rental	4,500	263	345
Food and beverage	43,910	32,550	32,612
Furniture and equipment	30,000	-	1,833
Honouraria - other	19,300	10,025	3,650
Legal fees	11,000	14,260	11,062
Marketing	1,500	-	-
Miscellaneous	500	766	147
Office supplies	-	760	150
Postage	2,000	2,089	30
Professional fees	-	20,676	-
Registration fees	-	82	62
Rent	4,913	-	500
Salaries and benefits	58,000	26,001	-
Supplies	15,700	9,541	7,946
Tradition and culture	56,375	63,408	40,729
Travel	22,360	10,053	5,124
Workshops	3,000	-	-
	303,863	208,357	104,819
Surplus (deficit) before transfers	7,087	4,694	(84,619)
Transfers between segments	(7,087)	(7,514)	96,068
Surplus (deficit)	-	(2,820)	11,449

Lac des Mille Lacs First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	42,000	42,000	42,000
Ministry of Indigenous Affairs	160,000	160,000	85,000
Ministry of Northern Development and Mines	129,800	114,575	51,920
Limited Partnership Income	1,270,000	1,210,425	1,078,551
Other revenue	-	49,962	-
Fednor	-	-	93,298
Revenue deferred from prior year (Note 11)	-	5,691	-
Revenue deferred to subsequent year (Note 11)	-	(1,933)	(5,691)
	1,601,800	1,580,720	1,345,078
Expenses			
Administration	11,800	8,965	8,850
Amortization	-	1,716	858
Audit fees	3,500	3,571	-
Bank charges and interest	-	50	-
Consulting	2,000	-	-
Food and beverage	1,000	130	407
Furniture and equipment	-	523	-
Honouraria - other	2,500	1,750	1,500
Interest on long-term debt	-	43,568	57,715
Legal fees	14,500	16,248	-
Licenses, permits and fees	-	249	-
Meetings	3,000	3,282	-
Office rent	13,000	13,000	8,296
Office supplies	3,000	1,486	1,904
Postage	2,000	1,602	1,783
Professional fees	75,000	125,016	89,815
Rent	1,000	-	3,240
Repairs and maintenance	13,500	5,136	5,283
Salaries and benefits	196,500	212,210	270,048
Sponsorships and donations	3,000	3,315	2,322
Supplies	-	156	-
Telephone	2,000	5,602	2,412
Training	4,000	-	-
Travel	6,500	2,617	695
	357,800	450,192	455,128
Surplus (deficit) before transfers	1,244,000	1,130,528	889,950
Transfers between segments	(1,244,000)	(262,518)	(236,508)
Surplus (deficit)	-	868,010	653,442

Lac des Mille Lacs First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	873,555	816,596	880,581
First Nations and Inuit Health	983,344	1,541,971	624,324
Ministry of Labour, Training and Skills Development	495,000	456,930	-
Ministry of Education	221,991	230,103	201,878
REA - tuition	3,022,242	2,793,834	1,841,680
The District of Thunder Bay Social Services Administration Board	410,900	435,456	287,517
Other revenue	145,314	312,473	144,748
Grand Council Treaty #3	193,000	148,138	164,876
Canadian Heritage	95,000	95,000	63,166
Daycare	65,000	72,192	32,165
Bimose Tribal Council Inc.	-	6,000	-
Shooniyyaa Wa-Biitong	112,812	-	127,978
Northern Ontario Heritage Fund Corporation	13,644	-	13,644
Donations	-	-	5,247
Revenue deferred from prior year (Note 11)	768,035	884,749	296,492
Revenue deferred to subsequent year (Note 11)	-	(541,181)	(884,749)
Repayment of funding	-	-	(10,700)
	7,399,837	7,252,261	3,788,847

Continued on next page

Lac des Mille Lacs First Nation
Education
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
(Continued from previous page)	7,399,837	7,252,261	3,788,847
Expenses			
Administration	483,706	478,902	281,467
Advertising	-	20	40
Amortization	-	125,423	87,628
Audit fees	31,000	26,811	24,960
Bad debts	-	-	736
Bank charges and interest	500	333	420
Consulting	140,000	84,500	199,800
Contracted services	72,750	36,945	720
Education, tuition, books and fees	308,800	221,036	229,900
Equipment rental	25,000	18,967	-
Food and beverage	58,940	39,274	27,594
Fuel and oil	-	13,092	-
Furniture and equipment	76,699	65,350	3,698
Health	4,800	998	2,830
Honouraria - other	13,000	5,423	2,000
Insurance	26,000	26,168	24,222
Legal fees	10,500	4,395	-
Licenses, permits and fees	43,850	47,146	9,800
Living allowance	321,970	221,633	242,401
Marketing	9,500	2,134	2,720
Materials	12,000	9,745	1,108
Meetings	19,000	-	180
Miscellaneous	5,536	628	56
Office equipment lease	700	-	785
Office rent	394,905	417,113	329,415
Office supplies	107,700	63,327	18,468
Professional fees	189,275	152,335	45,620
Registration fees	6,500	500	2,100
Rent	91,900	129,933	42,000
Repairs and maintenance	15,000	6,540	22,196
Salaries and benefits	3,332,009	2,801,701	2,080,652
Sponsorships and donations	500	100	1,050
Supplies	71,794	46,421	11,963
Telephone	5,000	500	-
Tradition and culture	1,500	340	-
Training	323,720	146,785	4,732
Travel	253,282	240,089	113,360
Workshops	18,000	8,684	2,038
	6,475,336	5,443,291	3,816,659
Surplus (deficit) before transfers	924,501	1,808,970	(27,812)
Transfers between segments	133,990	116,964	15,552
Surplus (deficit)	1,058,491	1,925,934	(12,260)

Lac des Mille Lacs First Nation
Health
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	111,041	111,041	45,141
First Nations and Inuit Health	167,232	170,170	116,836
Ministry of Health and Long-Term Care	84,322	84,322	84,312
Paawidigong First Nations Forum	438,930	425,106	409,948
Grand Council Treaty #3	144,449	153,910	112,981
Other revenue	-	50,000	-
Donations - gift cards	25,600	-	25,600
Revenue deferred from prior year (Note 11)	141,068	139,645	135,919
Revenue deferred to subsequent year (Note 11)	(175,974)	(430,717)	(139,645)
	936,668	703,477	791,092
Expenses			
Administration	12,000	11,104	17,550
Amortization	-	4,333	3,714
Contracted services	6,673	4,230	23,880
Emergency assistance	109,263	87,016	39,300
Food and beverage	21,360	20,258	911
Fuel and oil	-	214	-
Furniture and equipment	500	-	2,134
Health	83,151	85,195	55,048
Honouraria - other	31,960	22,820	6,850
Incentives	15,400	14,791	6,300
Licenses, permits and fees	8,600	6,608	8,051
Marketing	250	-	-
Meetings	1,000	-	-
Miscellaneous	1,100	-	469
Office rent	39,800	43,446	23,326
Office supplies	18,247	11,554	11,423
Postage	15,236	8,558	6,621
Professional fees	-	2,400	546
Registration fees	900	130	-
Rent	12,700	7,255	33,302
Repairs and maintenance	9,000	5,751	3,011
Salaries and benefits	298,979	298,886	337,686
Sponsorships and donations	9,300	10,956	6,573
Supplies	19,118	12,566	11,661
Telephone	9,550	7,649	4,323
Tradition and culture	29,840	22,795	684
Training	8,544	465	1,949
Travel	6,410	6,071	6,493
Workshops	1,000	697	105
	769,881	695,748	611,910
Surplus (deficit) before transfers	166,787	7,729	179,182
Transfers between segments	(167,857)	(40,828)	(189,661)
Surplus (deficit)	(1,070)	(33,099)	(10,479)

Lac des Mille Lacs First Nation
Membership Distributions
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Revenue			
Nezaadiikaang Trust Income - Future Generations	580,000	583,752	286,034
Expenses			
Elders' Subsidy	185,000	182,000	169,500
Emergency assistance	325,000	321,450	311,249
Membership distributions	620,000	615,550	493,300
	1,130,000	1,119,000	974,049
Surplus (deficit) before transfers	(550,000)	(535,248)	(688,015)
Transfers between segments	550,000	535,248	688,015
Surplus (deficit)	-	-	-

Lac des Mille Lacs First Nation
Ontario First Nations Limited Partnership
Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Revenue			
Ontario First Nations Limited Partnership	538,000	538,025	887,735
Interest income	1,705	1,456	1,429
Revenue deferred from prior year	488,295	-	-
	1,028,000	539,481	889,164
Expenses			
Education, tuition, books and fees	2,000	950	1,450
Emergency assistance	10,000	8,314	8,595
Salaries and benefits	140,000	146,229	88,100
Sponsorships and donations	-	-	7,000
Tradition and culture	-	-	35,487
Training	-	-	9,700
Travel	-	-	1,001
	152,000	155,493	151,333
Surplus (deficit) before transfers	876,000	383,988	737,831
Transfers between segments	(876,000)	(274,047)	(249,537)
Surplus (deficit)	-	109,941	488,294

Lac des Mille Lacs First Nation
Planning and Consultation
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	75,000	88,440	98,002
Ministry of Natural Resources	2,500	2,500	13,500
Nuclear Waste Management	97,750	48,875	71,309
Other revenue	776,994	428,697	375,229
Independent Electric System Operator	250,000	200,533	-
Flow-through to Animiigoo Zaagi'igan Anishinaabek	-	-	(156,667)
Flow-through to Bingwi Neyaashi Anishinaabek	-	-	(156,667)
Revenue deferred from prior year (Note 11)	218,849	293,849	670,812
Revenue deferred to subsequent year (Note 11)	(75,000)	(339,150)	(293,849)
Repayment of funding	-	-	(15,000)
	1,346,093	723,744	606,669
Expenses			
Administration	112,100	57,287	-
Amortization	-	6,024	4,583
Consulting	29,000	5,040	26,760
Contracted services	-	4,200	-
Food and beverage	23,000	34	-
Furniture and equipment	500	-	-
Honouraria - other	48,479	13,200	4,750
Legal fees	103,004	43,335	12,010
Licenses, permits and fees	-	1,061	1,189
Marketing	189	-	-
Meetings	42,000	2,070	843
Office rent	-	4,500	-
Office supplies	3,600	3,152	613
Postage	2,000	-	-
Professional fees	226,650	128,789	98,798
Rent	28,000	-	-
Repairs and maintenance	-	1,000	-
Salaries and benefits	619,128	439,651	340,701
Supplies	4,000	81	-
Telephone	3,000	1,451	-
Training	12,500	-	-
Travel	67,000	44,934	1,316
Workshops	20,000	-	-
	1,344,150	755,809	491,563
Surplus (deficit) before transfers	1,943	(32,065)	115,106
Transfers between segments	50,444	26,920	(68,938)
Surplus (deficit)	52,387	(5,145)	46,168

Lac des Mille Lacs First Nation
Savanne River Resort
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 budget (Note 22)	2022	2021
Revenue			
Resort revenue	182,000	180,578	180,629
Other revenue	-	-	(350)
	182,000	180,578	180,279
Expenses			
Amortization	-	52,511	53,277
Audit fees	9,000	8,937	-
Bank charges and interest	7,500	7,556	7,780
Contracted services	10,000	42,800	41,200
Fuel and oil	5,000	14,875	7,047
Furniture and equipment	1,000	525	451
Insurance	26,000	26,168	24,222
Licenses, permits and fees	1,000	441	120
Marketing	1,000	720	-
Materials	5,000	5,218	890
Office supplies	1,000	149	115
Property tax	3,000	2,930	-
Repairs and maintenance	20,000	15,627	10,252
Salaries and benefits	60,000	47,653	59,788
Sponsorships and donations	2,000	1,300	-
Supplies	5,000	6,721	5,284
Telephone	4,500	3,809	3,981
Utilities	21,000	19,770	17,418
	182,000	257,710	231,825
Surplus (deficit) before transfers	-	(77,132)	(51,546)
Transfers between segments	-	26,003	-
Surplus (deficit)	-	(51,129)	(51,546)

Lac des Mille Lacs First Nation
COVID
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022 Budget (Note 22)	2022	2021
Revenue			
Indigenous Services Canada	388,346	375,186	332,107
First Nations and Inuit Health	-	25,000	14,412
Ministry of Indigenous Affairs	147,864	123,220	122,390
Bimose Tribal Council Inc.	6,947	6,947	75,037
Grand Council Treaty #3	6,000	6,777	48,983
Shooniyyaa Wa-Biitong	-	-	87,046
Paawidigong First Nations Forum	-	-	36,374
Nuclear Waste Management	-	-	25,000
Other revenue	-	-	12,500
Revenue deferred from prior year (Note 11)	95,770	95,770	-
Revenue deferred to subsequent year (Note 11)	-	-	(95,770)
	644,927	632,900	658,079
Expenses			
Administration	-	-	7,408
Amortization	-	2,635	2,457
Contracted services	-	7,350	9,450
Emergency assistance	2,465	-	32,567
Equipment rental	-	276	-
Food and beverage	3,000	-	11,280
Fuel and oil	5,500	5,910	8,230
Furniture and equipment	7,501	2,082	615
Health	5,000	-	22,581
Honouraria - other	-	300	5,462
Licenses, permits and fees	-	-	70
Materials	-	-	1,313
Office rent	22,404	20,811	30,245
Office supplies	1,600	2,933	11,908
Postage	5,000	3,957	3,556
Rent	59,929	106,123	91,987
Repairs and maintenance	11,597	11,803	33,461
Salaries and benefits	108,061	121,249	141,442
Supplies	5,108	1,767	17,264
Telephone	4,964	4,573	1,792
Tradition and culture	-	-	401
Training	-	-	249
Travel	11,202	9,613	9,083
Utilities	9,200	10,543	12,273
	262,531	311,925	455,094
Surplus (deficit) before transfers	382,396	320,975	202,985
Transfers between segments	(378,317)	(323,612)	(201,882)
Surplus (deficit)	4,079	(2,637)	1,103