

Lac des Mille Lacs First Nation
Consolidated Financial Statements
March 31, 2024

Lac des Mille Lacs First Nation

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For the year ended March 31, 2024

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

Opinion

We have audited the financial statements of Lac des Mille Lacs First Nation and its subsidiaries (the "First Nation"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations and accumulated operating surplus, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2024, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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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 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 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 financial statements, including the disclosures, and whether the 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

Fort Frances, Ontario

Chartered Professional Accountants

October 4, 2024

Licensed Public Accountants

Lac des Mille Lacs First Nation

Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
Financial assets		
Cash	6,761,642	10,490,228
Temporary Investments (Note 3)	2,283,918	2,179,083
Amounts due from government (Note 4)	3,847,178	1,273,208
Accounts receivable (Note 5)	1,822,302	2,685,359
Inventory for resale	2,992	2,992
Portfolio investments (Note 6)	3,142,550	2,207,550
Funds held in trust (Note 7)	368,395	326,043
Investment in Lot 251-3 LP (Note 8)	1,835,000	1,835,000
Total of financial assets	20,063,977	20,999,463
Liabilities		
Accounts payable and accruals (Note 9)	720,341	675,316
Deferred revenue	1,420,153	781,485
Due to Kakina Economic Development Group LP	101	101
Long-term debt (Note 11)	144,868	569,382
Total of financial liabilities	2,285,463	2,026,284
Net financial assets	17,778,514	18,973,179
Contingencies		
Commitments		
Non-financial assets		
Tangible capital assets (Note 14)	19,713,729	16,196,628
Inventories held for use (Note 15)	457,727	457,727
Prepaid expenses	1,081,995	48,195
Total non-financial assets	21,253,451	16,702,550
Accumulated surplus	39,031,965	35,675,729

Approved on behalf of Chief and Council

Original Signed By:
JUDITH MAUNULA

Chief

Original Signed By:
CLARK CHAPMAN

Councillor

Original Signed By:
TRACY MORRISON

Councillor

Original Signed By:
JULIA RUSNAK

Councillor

Original Signed By:
CARMEL ZOCCOLE

Councillor

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

Lac des Mille Lacs First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31, 2024

	Schedules	2024 Budget (Note 21)	2024	2023
Revenue				
Indigenous Services Canada (Note 16), (Note 17)		5,044,237	6,160,567	2,705,031
First Nations and Inuit Health (Note 16), (Note 18)		2,039,436	1,395,496	1,076,041
Ontario First Nations Limited Partnership (Note 20)		1,000,000	1,088,341	762,758
Ministry of Education (Note 16)		205,570	205,570	209,990
Ministry of Northern Development and Mines (Note 16)		130,000	127,288	123,537
Ministry of Health and Long-Term Care (Note 16)		98,400	98,400	84,322
Ministry of Indigenous Relations and Reconciliation (Note 16)		85,000	85,000	165,000
Ministry of Labour, Immigration, Training and Skills Development (Note 16)		60,000	36,000	-
Reciprocal Education Approach - tuition		4,298,500	4,322,231	3,974,757
Limited Partnership Income		1,766,696	1,868,968	1,894,880
Other revenue - capacity development		1,055,000	1,062,784	1,477,538
Grand Council Treaty #3 - Resource Revenue Sharing		660,595	649,395	982,481
The District of Thunder Bay Social Services Administration Board		540,000	563,345	515,888
Interest income		400,000	460,143	49,009
Shooniyaa Wa-Biitong		405,387	405,387	79,480
Other revenue		331,158	371,740	488,595
Nezaadiikaang Trust Income - Future Generations		367,000	367,535	345,339
Paawidigong First Nations Forum		311,955	311,955	318,175
Resort revenue		175,000	181,872	200,160
Grand Council Treaty #3		153,898	151,457	203,198
Daycare		65,000	85,282	75,202
Independent Electric System Operator		149,973	67,973	100,683
Cigarette quota		49,485	49,485	48,775
Osisko Resource Sharing		38,891	38,891	36,748
ISC trust fund interest		-	3,543	2,674
Donations		-	500	-
Canadian Heritage (Note 16)		-	-	105,000
Natural Resources Canada (Note 16)		-	-	23,000
Repayment of funding		-	-	(105,533)
Revenue deferred from prior year (Note 10)		2,201,716	781,485	1,381,231
Revenue deferred to subsequent year (Note 10)		-	(1,420,153)	(781,485)
		21,632,897	19,520,480	16,542,474
Program expenses				
Administration	4	595,000	573,589	818,942
Capital	5	2,343,282	1,166,701	850,173
Culture	6	425,565	489,009	450,448
Economic Development	7	279,500	311,504	353,451
Education	8	9,003,592	8,515,479	7,064,734
Health	9	1,847,542	1,849,236	951,713
Membership Distributions	10	1,065,000	1,060,970	889,300
OFNLP	11	345,000	379,307	206,921
Planning and Consultation	12	1,732,524	1,580,723	1,188,066
Savanne River Resort	13	255,000	336,007	314,465
COVID	14	-	2,197	27,725
Total expenditures		17,892,005	16,264,722	13,115,938
Surplus before other items		3,740,892	3,255,758	3,426,536

Continued on next page

Lac des Mille Lacs First Nation

Consolidated Statement of Operations and Accumulated Operating Surplus

For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 21)</i>	<i>2024</i>	<i>2023</i>
Surplus before other items <i>(Continued from previous page)</i>		3,740,892	3,255,758	3,426,536
Other income (expense)				
Insurance proceeds		-	100,478	-
Membership distributions		-	-	770,000
Loss on disposal of capital assets		-	-	(24,801)
		-	100,478	745,199
Operating surplus before transfers		3,740,892	3,356,236	4,171,735
Transfers from (to) other programs		(169,000)	-	-
Operating surplus		3,571,892	3,356,236	4,171,735
Accumulated surplus, beginning of year		35,675,729	35,675,729	31,503,994
Accumulated surplus, end of year		39,247,621	39,031,965	35,675,729

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

Lac des Mille Lacs First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Surplus	4,540,892	3,356,236	4,171,735
Purchase of tangible capital assets	-	(4,617,574)	(1,338,865)
Amortization of tangible capital assets	-	1,100,474	929,717
Loss on sale of tangible capital assets	-	-	24,801
	-	(3,517,100)	(384,347)
Acquisition of prepaid expenses	-	(1,033,801)	(22,757)
Increase (decrease) in net financial assets	4,540,892	(1,194,665)	3,764,631
Net financial assets, beginning of year	18,973,179	18,973,179	15,208,548
Net financial assets, end of year	23,514,071	17,778,514	18,973,179

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

Lac des Mille Lacs First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Operating surplus	3,356,236	4,171,735
Non-cash items		
Amortization	1,100,474	929,717
Bad debts	-	250,000
Loss on disposal of capital assets	-	24,801
	4,456,710	5,376,253
Changes in working capital accounts		
Accounts receivable	(250,820)	(351,251)
Prepaid expenses	(1,033,800)	(22,754)
Amounts due from government	(1,460,094)	589,470
Accounts payable and accruals	(14,979)	(767,435)
Deferred revenue	638,668	(599,746)
	2,335,685	4,224,537
Financing activities		
Repayments of long-term debt	(424,514)	(409,321)
Capital activities		
Purchase of tangible capital assets	(4,617,574)	(1,338,865)
Investing activities		
Purchases of portfolio investments	-	(51)
Investment in Government Business Partnerships	(875,000)	(51)
Funds held in trust	(42,348)	(39,346)
	(917,348)	(39,448)
Increase (decrease) in cash	(3,623,751)	2,436,903
Cash, beginning of year	12,669,311	10,232,408
Cash, end of year	9,045,560	12,669,311
Cash is composed of:		
Cash	6,761,642	10,490,228
GIC's with maturities less than one year	2,283,918	2,179,083
	9,045,560	12,669,311
Supplementary cash flow information		
Interest paid	13,727	28,919
Interest earned	460,143	23,872

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

Lac des Mille Lacs First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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 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 financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including 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
Lac des Mille Lacs Realty Inc.

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

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Temporary investments

Temporary investments are valued at market value.

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 tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Osisko Hammond Reef Trust

Funds held in trust on behalf of First Nation members by the Lac des Mille Lacs Trust Fund are reported on the consolidated statement of financial position. Trust moneys consist of:

- Capital trust moneys derived from funding paid by Osisko Hammond Reef on an annual basis

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

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, 2024, 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.

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.

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

Tangible capital assets *(Continued from previous page)*

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Automobiles	10 years
Computers	4 years
Computer software	6 years
Cultural complex	40 years
Equipment	10 years
First Nation detached buildings	40 years
Furniture and equipment	10 years
Infrastructure - on reserve	40 years
Landscaping and outdoor structures	40 years
Leasehold improvements	10 years
Roundhouse	40 years
Resort Buildings	25 years
Resort boat and motors	6 years
Resort docks	20 years
Solar power grid	25 years
Transmission line phase II - not yet in use	0 years

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. Any impairment is included in surplus for the year.

Net financial assets

The First Nation's 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 combined with non-financial assets comprise a second indicator of financial position, accumulated operating surplus.

Asset classification

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

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.

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

Revenue recognition *(Continued from previous page)*

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 financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable 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.

Inventory based upon management's assessment of the realizable amount less selling costs.

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.

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

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year. Fair value is determined by reference to recent arm's length transactions.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. The First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following financial assets in the amortized cost category: cash, temporary investments, amounts due from government, accounts receivable, portfolio investments, funds held in trust and investment in Lot 251-3 LP. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

The First Nation has classified the following liabilities in the amortized cost category: accounts payable and accruals and debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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 financial statements as disclosed in the significant accounting policies.

Administration - Activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Capital - Activities include building community infrastructure in addition to drafting and submitting reports on capital projects.

Culture - Activities include organizing and hosting community gatherings and support of cultural development for members of the First Nation.

Economic Development - Activities include drafting and submitting reports on the economic development of the First Nation and related entities.

Education - Activities include overseeing many aspects of education opportunities for its members at all levels of learning both within the community and externally.

Health - Activities include the delivery of Health related services to the First Nation.

Membership Distributions - Activities include payments and distributions to members of the First Nation.

Ontario First Nation Limited Partnership (OFNLP) - Activities include the funding received from Ontario First Nation Limited Partnership.

Planning and Consultation - Activities include the planning, managing and delivery of large scale infrastructure and capital projects to the community.

Savanne River Resort - Activities include the operation of the Savanne River Resort fishing resort and campground.

COVID - Activities include provision of support and services related to responses to the COVID-19 pandemic.

3. Temporary investments

GICs valued at market value consist of:

	2024	2023
With maturities less than one year:		
GIC with an interest rate of 5.2% maturing November 2024	2,283,918	-
GIC with an interest rate of 3.95% matured November 2023	-	2,179,083
	2,283,918	2,179,083

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

4. Amounts due from government

	2024	2023
Indigenous Services Canada	1,761,306	75,707
Health Canada	2,056,630	1,148,840
Province of Ontario	29,242	48,661
	3,847,178	1,273,208

5. Accounts receivable

	2024	2023
Trade receivables	1,667,322	2,681,158
PSB, GST and HST rebates	154,980	4,201
	1,822,302	2,685,359

6. Portfolio Investments

	2024	2023
Dallan Holdings & Dallan Fort William		
Dallan Holdings, LP Partnership units - 5,416.125 (45.83% interest)	1,329,932	892,432
Dallan Holdings Inc. 100 Class C common shares (33.33% interest)	100	100
Dallan Holdings Inc. 37.5 Class A common shares (37.50% interest)	181,900	156,900
Partnership units - 12,915.375 (43.06% interest)	1,144,833	807,333
Dallan Fort William General Partner Inc. 375 Class D preference shares (37.50% interest)	187,500	150,000
Dallan Fort William General Partner Inc. 375 Class E preference shares (37.50% interest)	37,501	1
	2,881,766	2,006,766
Firesteel Construction		
Partnership units - 51 (51% interest)	51	51
Firesteel Construction GP Inc. - 51 Class A Common shares (51% interest)	51	51
	102	102
Giiwedin Environmental Services		
Partnership units - 51 (51% interest)	51	51
Giiwedin Environmental Services GP Inc. - 51 Class A Common shares (51% interest)	51	51
	102	102
Glow Transformers		
Partnership units - 52 (52% interest)	52	52
Glow Transformers GP Inc. - 52 Class A Common shares (52% interest)	52	52
	104	104
Bolt Utilities		
Partnership units - 51 (51% interest)	51	51
Bolt Utilities GP - 51 Class A Common shares (51% interest)	51	51
	102	102

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Portfolio Investments *(Continued from previous page)*

	2024	2023
Stoneman Contracting		
Partnership units - 51 (51% interest)	51	51
10755834 Canada Inc. (Stoneman Contracting GP) 100 Class A common shares	100	100
	151	151
Kakina Economic Development Group		
Partnership units - 99,999 (10% interest)	1	1
Kakina Economic Development Group GP Inc. - 100 shares (10% interest)	100	100
	101	101
First Nation LP		
Partnership units - 100 (4.5% interest)	10	10
2472881 Ontario Inc. (Wataynikaneyap) 10 shares (4.5% interest)	10	10
	20	20
Sovereign Wealth		
Partnership Units for Lac des Mille Lacs First Nation - 1 (0.64% interest)	1	1
Sovereign Wealth GP Inc. - 1 Common share	1	1
	2	2
Other holdings		
Bold Ventures Inc. 4,000,000 Common shares	180,000	180,000
Bold Ventures Inc. 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
Lot 251-3 Development GP Inc. 100 common shares (25.00% interest)	100	100
Treaty 3 Investment Group. 6,000 Class A Limited Partnership Units (5.88% interest)	60,000	-
	260,100	200,100
	3,142,550	2,207,550

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Funds held in trust

Capital and revenue trust monies 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. Osisko - Hammond Reef Trust moneys are transferred to the First Nation with the authorization and consent of the First Nation's Council.

	2024	2023
ISC Capital Trust		
Balance, beginning of year	7,629	7,629
ISC Revenue Trust		
Balance, beginning of year	101,144	98,470
Interest	3,543	2,674
Balance, end of year	104,687	101,144
Osisko - Hammond Reef Trust		
Balance, beginning of year	217,270	180,597
Investment income	38,891	36,748
Bank charges	(82)	(75)
Total Osisko - Hammond Reef Trust	256,079	217,270
Total funds held in trust	368,395	326,043

8. 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.

9. Accounts payable and accruals

	2024	2023
Trade payables	431,478	274,727
Vacation accrual	167,623	129,356
Audit accrual	80,000	80,000
Flood Settlement member distributions	-	70,000
Funding Repayable	41,233	121,233
	720,341	675,316

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Federal Government funding - Administration	20,000	-	-	20,000
Federal Government funding - Capital	-	1,335,782	617,744	718,038
Federal Government funding - Education	228,553	777,803	739,110	267,246
Federal Government funding - Health	24,476	95,140	119,616	-
Federal Government funding - Planning and Consultation	146,071	-	39,905	106,166
Other funding - Culture	6,565	-	-	6,565
Other funding - Education	49,590	-	-	49,590
Other funding - Health	273,076	33,059	75,761	230,374
Other funding - Planning and Consultation	33,154	63,800	74,780	22,174
	781,485	2,305,584	1,666,916	1,420,153

11. Long-term debt

	2024	2023
RBC Royal Bank term loan, due August 2024, repayable in blended monthly payments of \$36,520, interest at 3.65%.	144,868	569,382

Interest on long-term debt amounted to \$13,727 (2023 - \$28,919).

The debt is secured by the assignment of payments of Ontario First Nation Limited Partnership funding.

12. 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 received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

13. Commitments

The First Nation has entered into various lease agreements with estimated minimum annual payments as follows:

	2024	2023
Leased building from Lakehead District School Board expiring August 2024	182,500	310,569
Leased building from Lot 251-3 Development Limited Partnership, a related entity, expiring in October 2024 First Nation	128,069	219,546
Balance, end of year	310,569	530,115

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

14. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Transmission Line Phase II includes electrical transmission lines with a carrying value of \$2,326,155 (2023 - \$2,326,155). No amortization of this asset has been recorded during the year because it is currently under construction.

15. Inventories held for use

	2024	2023
Aggregate inventory	457,727	457,727

16. Government Transfers

	Operating	Capital	2024	2023
Federal government transfers				
Indigenous Services Canada	4,764,785	1,395,782	6,160,567	2,705,031
First Nation and Inuit Health	1,395,496	-	1,395,496	1,076,041
Canadian Heritage	-	-	-	105,000
Natural Resources Canada	-	-	-	23,000
Total Federal	6,160,281	1,395,782	7,556,063	3,909,072
Provincial government transfers				
Ministry of Education	205,570	-	205,570	209,990
Ministry of Northern Development and Mines	127,288	-	127,288	123,537
Ministry of Health and Long-term Care	98,400	-	98,400	84,322
Ministry of Indigenous Relations and Reconciliation	85,000	-	85,000	165,000
Ministry of Labour, Immigration, Training and Skills Development	36,000	-	36,000	-
	552,258	-	552,258	582,849
	6,712,539	1,395,782	8,108,321	4,491,921

17. Indigenous Services Canada funding reconciliation

	2024	2023
Indigenous Services Canada revenue per funding confirmation	4,971,589	2,813,301
Revenue recognized in prior year - Band representative services	(22,110)	(130,380)
Revenue recognized in current year - Other funding	-	22,110
Jordan's Principle - Individual amounts invoiced	1,211,088	-
	6,160,567	2,705,031

Lac des Mille Lacs First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

18. First Nations and Inuit Health funding reconciliation

	2024	2023
First Nations and Inuit Health revenue per funding confirmation	127,842	814,378
Jordan's Principle - Individual amounts invoiced	1,267,654	939,005
Jordan's Principle - School Transportation amounts invoiced	-	(677,342)
	1,395,496	1,076,041

19. Economic dependence

The First Nation received 32% (2023 - 16%) 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. Budget information

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

22. Comparative figures

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

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<i>Automobiles</i>	<i>First Nation Detached Buildings</i>	<i>Computers</i>	<i>Cultural Complex</i>	<i>Equipment</i>	<i>Education Centre</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	1,395,878	331,998	422,363	2,343,613	962,784	-	5,456,636
Acquisition of tangible capital assets	991,589	-	197,041	-	80,804	640,607	1,910,041
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	2,387,467	331,998	619,404	2,343,613	1,043,588	640,607	7,366,677
Accumulated amortization							
Balance, beginning of year	378,082	60,260	360,437	565,587	347,925	-	1,712,291
Annual amortization	182,331	8,300	61,624	58,590	89,125	12,812	412,782
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	560,413	68,560	422,061	624,177	437,050	12,812	2,125,073
Net book value of tangible capital assets	1,827,054	263,438	197,343	1,719,436	606,538	627,795	5,241,604
Net book value of tangible capital assets - 2023	1,017,796	271,738	61,926	1,778,026	614,859	-	3,744,345

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Furniture and Equipment</i>	<i>Landscaping and Outdoor Structures</i>	<i>Leasehold Improvements</i>	<i>Infrastructure - On Reserve</i>	<i>Roundhouse</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	5,456,636	826,033	1,625,655	2,551,303	5,411,168	742,328	16,613,123
Acquisition of tangible capital assets	1,910,041	105,588	-	-	2,442,158	-	4,457,787
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	7,366,677	931,621	1,625,655	2,551,303	7,853,326	742,328	21,070,910
Accumulated amortization							
Balance, beginning of year	1,712,291	295,032	355,581	772,761	815,042	204,139	4,154,846
Annual amortization	412,782	84,928	40,678	255,130	135,029	18,558	947,105
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	2,125,073	379,960	396,259	1,027,891	950,071	222,697	5,101,951
Net book value of tangible capital assets	5,241,604	551,661	1,229,396	1,523,412	6,903,255	519,631	15,968,959
Net book value of tangible capital assets - 2023	3,744,345	531,001	1,270,074	1,778,542	4,596,126	538,189	12,458,277

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Resort Land</i>	<i>Resort Buildings</i>	<i>Resort Boats and Motors</i>	<i>Resort Docks</i>	<i>Solar Power Grid</i>	<i>Transmission Line Phase II</i>	<i>Subtotal</i>
Cost								
Balance, beginning of year	16,613,123	160,000	714,385	105,224	39,141	834,532	2,326,155	20,792,560
Acquisition of tangible capital assets	4,457,787	-	-	157,518	-	-	-	4,615,305
Disposal of tangible capital assets	-	-	-	-	-	-	-	-
Balance, end of year	21,070,910	160,000	714,385	262,742	39,141	834,532	2,326,155	25,407,865
Accumulated amortization								
Balance, beginning of year	4,154,846	-	171,652	95,050	19,571	198,088	-	4,639,207
Annual amortization	947,105	-	77,819	17,479	1,957	33,381	-	1,077,741
Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Balance, end of year	5,101,951	-	249,471	112,529	21,528	231,469	-	5,716,948
Net book value of tangible capital assets	15,968,959	160,000	464,914	150,213	17,613	603,063	2,326,155	19,690,917
Net book value of tangible capital assets - 2023	12,458,277	160,000	542,733	10,174	19,570	636,444	2,326,155	16,153,353

Lac des Mille Lacs First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Computer Software</i>	<i>2024</i>	<i>2023</i>
Cost				
Balance, beginning of year	20,792,560	217,025	21,009,585	19,701,721
Acquisition of tangible capital assets	4,615,305	2,270	4,617,575	1,338,865
Disposal of tangible capital assets	-	-	-	(31,001)
Balance, end of year	25,407,865	219,295	25,627,160	21,009,585
Accumulated amortization				
Balance, beginning of year	4,639,207	173,750	4,812,957	3,889,440
Annual amortization	1,077,741	22,733	1,100,474	929,717
Accumulated amortization on disposals	-	-	-	(6,200)
Balance, end of year	5,716,948	196,483	5,913,431	4,812,957
Net book value of tangible capital assets	19,690,917	22,812	19,713,729	16,196,628
Net book value of tangible capital assets - 2023	16,153,353	43,275	16,196,628	

Lac des Mille Lacs First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Consolidated expenses by object			
Administration	890,205	628,450	-
Advertising	-	-	3,611
Amortization	-	1,100,474	929,717
Audit fees	73,000	75,450	140,776
Bad debts	-	-	337,182
Bank charges and interest	26,500	26,092	30,554
Consulting	63,250	3,800	83,058
Contracted services	104,500	84,400	106,849
Education, tuition, books and fees	343,800	287,265	314,612
Election	6,000	6,000	-
Emergency assistance	972,661	982,400	162,390
Equipment rental	29,800	29,809	19,199
Food and beverage	213,725	243,064	131,694
Fuel and oil	158,700	136,113	110,272
Fundraising expense	7,500	13,966	9,115
Furniture and equipment	192,440	95,530	76,100
Health	415,595	128,903	54,164
Honoraria	654,710	661,082	503,450
Honouraria - other	119,249	107,180	86,941
Incentives	2,200	2,123	10,687
Insurance	141,500	192,531	125,945
Interest on long-term debt	-	13,727	28,919
Land-based infrastructure	986,000	291,378	-
Legal fees	93,800	75,559	108,112
Licenses, permits and fees	87,850	99,613	34,654
Living allowance	254,322	211,991	231,942
Marketing	18,550	17,659	19,034
Materials	33,500	31,209	9,639
Meetings	88,585	43,940	39,226
Membership distributions	794,000	786,500	632,800
Miscellaneous	10,436	12,953	3,486
Office rent	458,194	576,899	573,313
Office supplies	81,414	114,202	80,647
Postage	15,398	13,193	8,643
Professional fees	469,620	269,463	531,995
Property tax	1,000	-	1,077
Registration fees	15,500	35,618	26,237
Rent	410,517	414,389	444,932
Repairs and maintenance	680,369	249,507	225,270
Salaries and benefits	6,959,848	7,051,205	5,788,984
Sponsorships and donations	32,000	31,970	26,278
Subcontracts	-	-	23,100
Supplies	126,699	118,350	103,968
Telephone	15,895	11,173	16,411
Tradition and culture	200,535	218,028	142,938
Training	71,188	39,256	107,754
Travel	554,150	515,644	537,030
Utilities	77,000	77,407	70,305
Workshops	140,300	139,257	62,928
	17,092,005	16,264,722	13,115,938

Lac des Mille Lacs First Nation

Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting

For the year ended March 31, 2024

	<i>Sch</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers between programs</i>	<i>Schedule Surplus (Deficit)</i>
Administration	4	175,760	1,399,547	1,575,307	573,589	(370,683)	631,035
Capital	5	1,395,782	(630,297)	765,485	1,166,701	342,089	(59,127)
Culture	6	-	2,500	2,500	489,009	394,901	(91,608)
Economic Development	7	42,000	1,379,459	1,421,459	311,504	(656,243)	453,712
Education	8	3,340,080	7,101,964	10,442,044	8,515,479	113,354	2,039,919
Health	9	1,206,945	707,595	1,914,540	1,849,236	(87,385)	(22,081)
Membership Distributions	10	-	367,535	367,535	1,060,970	693,435	-
OFNLP	11	-	1,088,341	1,088,341	379,307	(574,861)	134,173
Planning and Consultation	12	-	1,761,397	1,761,397	1,580,723	4,903	185,577
Savanne River Resort	13	-	282,350	282,350	336,007	140,490	86,833
COVID	14	-	-	-	2,197	-	(2,197)
Total		6,160,567	13,460,391	19,620,958	16,264,722	-	3,356,236

Lac des Mille Lacs First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Indigenous Services Canada	175,760	175,760	176,765
Grand Council Treaty #3 - Resource Revenue Sharing	660,595	649,395	982,481
Interest income	400,000	460,143	31,995
Limited Partnership Income	133,000	133,101	133,101
Other revenue	44,755	63,420	16,455
Cigarette quota	49,485	49,485	48,775
Osisko Resource Sharing	38,891	38,891	36,748
ISC trust fund interest	-	3,543	2,674
Grand Council Treaty #3	-	1,068	-
Donations	-	500	-
Revenue deferred from prior year	1,359,581	20,000	20,000
Revenue deferred to subsequent year	-	(19,999)	(20,000)
	2,862,067	1,575,307	1,428,994

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Lac des Mille Lacs First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023	
<hr/>			
<i>(Continued from previous page)</i>	2,862,067	1,575,307	1,428,994
<hr/>			
Expenses			
Administration	(594,750)	(783,233)	(669,169)
Amortization	-	77,666	65,791
Audit fees	25,000	28,450	47,901
Bad debts	-	-	334,303
Bank charges and interest	16,000	15,801	20,901
Consulting	9,750	-	-
Election	6,000	6,000	-
Equipment rental	-	-	1,000
Food and beverage	10,000	28,814	1,613
Furniture and equipment	-	763	364
Honoraria	351,000	353,790	216,975
Honouraria - other	2,500	650	750
Insurance	30,000	31,187	31,486
Legal fees	25,000	28,004	10,808
Licenses, permits and fees	10,000	16,403	9,272
Meetings	10,000	5,900	6,198
Miscellaneous	-	3	60
Office supplies	30,000	62,416	29,914
Professional fees	15,000	(415)	-
Rent	88,000	117,674	98,053
Repairs and maintenance	29,500	57,719	53,949
Salaries and benefits	407,500	400,197	392,097
Sponsorships and donations	-	-	1,000
Subcontracts	-	-	23,100
Supplies	5,000	7,090	13,004
Telephone	-	-	910
Tradition and culture	110,000	111,187	98,536
Training	-	311	-
Travel	5,500	3,097	24,916
Utilities	4,000	4,115	5,210
	595,000	573,589	818,942
<hr/>			
Surplus before other items	2,267,067	1,001,718	610,052
Membership distributions	-	-	770,000
<hr/>			
Surplus before transfers	2,267,067	1,001,718	1,380,052
Transfers from (to) other programs	(2,228,175)	(370,683)	(157,613)
<hr/>			
Surplus	38,892	631,035	1,222,439
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Lac des Mille Lacs First Nation
Capital

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Indigenous Services Canada			
Indigenous Services Canada - Fixed	1,463,282	1,395,782	206,474
Other revenue - capacity development	60,000	67,742	-
Other revenue	20,000	20,000	41,995
Revenue deferred to subsequent year	-	(718,039)	-
	1,543,282	765,485	248,469
Expenses			
Administration	98,600	29,138	-
Amortization	-	537,933	478,344
Consulting	19,500	-	-
Land-based infrastructure	986,000	291,378	-
Legal fees	5,000	-	6,769
Licenses, permits and fees	1,000	601	827
Meetings	3,000	631	1,461
Miscellaneous	500	200	-
Office supplies	-	-	114
Professional fees	82,000	78,687	110,144
Repairs and maintenance	200,082	87,247	109,712
Salaries and benefits	136,100	132,037	141,097
Supplies	500	370	1,165
Travel	3,000	669	540
Utilities	8,000	7,810	-
	1,543,282	1,166,701	850,173
Surplus (deficit) before transfers	-	(401,216)	(601,704)
Transfers from (to) other programs	-	342,089	136,429
Surplus (deficit)	-	(59,127)	(465,275)

Lac des Mille Lacs First Nation
Culture

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Other revenue	-	2,500	27,200
Revenue deferred from prior year	6,565	6,565	48,249
Revenue deferred to subsequent year	-	(6,565)	(6,565)
	6,565	2,500	68,884
Expenses			
Amortization	-	91,606	94,261
Contracted services	-	-	43,750
Equipment rental	18,500	19,031	5,223
Food and beverage	58,565	55,034	34,612
Furniture and equipment	3,800	3,483	6,029
Honoraria	-	-	4,850
Honouraria - other	35,500	33,960	1,800
Insurance	30,000	31,187	31,486
Legal fees	1,800	1,820	875
Licenses, permits and fees	-	62	-
Membership distributions	84,000	84,000	800
Miscellaneous	500	94	1,057
Office supplies	700	756	469
Professional fees	8,200	8,325	-
Registration fees	-	-	90
Rent	8,500	6,449	-
Repairs and maintenance	25,000	5,187	21,800
Salaries and benefits	37,800	37,975	103,008
Supplies	14,000	13,850	15,664
Tradition and culture	59,000	61,997	39,345
Training	-	-	3,961
Travel	14,700	14,141	11,431
Utilities	25,000	20,052	29,937
	425,565	489,009	450,448
Deficit before transfers	(419,000)	(486,509)	(381,564)
Transfers from (to) other programs	418,000	394,901	290,515
Deficit	(1,000)	(91,608)	(91,049)

Lac des Mille Lacs First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Indigenous Services Canada	42,000	42,000	42,000
Limited Partnership Income	1,025,000	1,127,171	1,017,818
Ministry of Indigenous Relations and Reconciliation	85,000	85,000	165,000
Ministry of Northern Development and Mines	130,000	127,288	123,537
Other revenue	60,000	40,000	216,611
Revenue deferred from prior year	-	-	1,933
Repayment of funding	-	-	(80,000)
	1,342,000	1,421,459	1,486,899
Expenses			
Administration	11,800	12,700	11,800
Amortization	-	1,716	1,716
Audit fees	-	-	12,500
Interest on long-term debt	-	13,727	28,919
Legal fees	7,500	-	28,647
Marketing	2,500	1,689	-
Meetings	4,000	2,445	778
Office rent	21,000	22,000	13,000
Registration fees	-	-	1,192
Salaries and benefits	221,300	243,434	240,877
Sponsorships and donations	4,000	2,834	3,750
Telephone	-	2,558	1,522
Training	4,000	1,345	-
Travel	3,400	7,056	8,750
	279,500	311,504	353,451
Surplus before transfers	1,062,500	1,109,955	1,133,448
Transfers from (to) other programs	(990,000)	(656,243)	(518,511)
Surplus	72,500	453,712	614,937

Lac des Mille Lacs First Nation
Education

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Indigenous Services Canada	2,169,289	3,340,080	1,936,464
First Nations and Inuit Health	1,911,593	1,267,654	939,005
Reciprocal Education Approach - tuition	4,298,500	4,322,231	3,974,757
The District of Thunder Bay Social Services Administration Board	540,000	563,345	515,888
Shooniyaa Wa-Biitong	405,387	405,387	79,480
Ministry of Education	205,570	205,570	209,990
Other revenue	142,950	128,129	95,001
Grand Council Treaty #3	109,700	102,059	145,123
Daycare	65,000	85,282	75,202
Ministry of Labour, Immigration, Training and Skills Development	60,000	36,000	-
Other revenue - capacity development	25,000	25,000	-
Canadian Heritage	-	-	105,000
Revenue deferred from prior year	285,605	278,144	541,181
Revenue deferred to subsequent year	-	(316,837)	(278,144)
	10,218,594	10,442,044	8,338,947

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, 2024

		2024	2023
<i>(Continued from previous page)</i>	10,218,594	10,442,044	8,338,947
Expenses			
Administration	671,460	638,300	560,385
Advertising	-	-	3,611
Amortization	-	264,860	174,060
Audit fees	38,500	37,600	69,656
Bad debts	-	-	2,879
Bank charges and interest	1,000	490	682
Consulting	30,000	-	59,878
Contracted services	97,500	78,360	60,741
Education, tuition, books and fees	323,800	269,282	302,693
Emergency assistance	-	52	-
Equipment rental	9,800	9,368	12,677
Food and beverage	65,000	79,937	80,996
Fuel and oil	143,200	116,628	83,785
Fundraising expense	7,500	13,966	9,115
Furniture and equipment	150,215	73,401	67,415
Health	343,409	66,400	2,540
Honouraria - other	5,000	7,374	28,336
Incentives	-	-	610
Insurance	51,500	98,971	31,486
Legal fees	-	-	8,863
Licenses, permits and fees	59,850	65,414	18,326
Living allowance	254,322	211,991	231,942
Marketing	6,300	9,315	16,001
Materials	30,500	28,093	5,461
Meetings	20,335	10,377	3,660
Miscellaneous	8,536	11,870	2,368
Office rent	405,000	519,248	525,324
Office supplies	40,100	48,042	40,791
Postage	5,200	6,103	-
Professional fees	115,315	82,201	129,339
Registration fees	6,000	26,376	24,110
Rent	149,000	135,559	153,432
Repairs and maintenance	380,387	52,609	11,345
Salaries and benefits	5,026,790	5,085,962	3,823,252
Sponsorships and donations	1,500	1,520	5,761
Supplies	80,473	75,434	49,049
Telephone	6,000	407	3,494
Tradition and culture	100	1,069	-
Training	58,500	28,589	100,557
Travel	318,500	280,985	349,630
Utilities	15,000	12,512	-
Workshops	78,000	66,814	10,484
	9,003,592	8,515,479	7,064,734
Surplus before transfers	1,215,002	1,926,565	1,274,213
Transfers from (to) other programs	83,500	113,354	75,789
Surplus	1,298,502	2,039,919	1,350,002

**Lac des Mille Lacs First Nation
Health**

Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Indigenous Services Canada	1,193,906	1,206,945	296,218
First Nations and Inuit Health	127,843	127,842	137,036
Paawidigong First Nations Forum	311,955	311,955	318,175
Ministry of Health and Long-Term Care	98,400	98,400	84,322
Other revenue	-	53,890	-
Grand Council Treaty #3	44,198	48,330	58,074
Repayment of funding	-	-	(25,533)
Revenue deferred from prior year	335,740	297,551	430,717
Revenue deferred to subsequent year	-	(230,373)	(297,551)
	2,112,042	1,914,540	1,001,458
Expenses			
Administration	103,095	103,095	18,145
Amortization	-	5,031	27,322
Bank charges and interest	-	358	100
Contracted services	4,000	3,240	2,358
Emergency assistance	942,661	939,598	145,716
Food and beverage	4,160	3,829	11,960
Fuel and oil	-	1,570	199
Furniture and equipment	34,925	15,205	838
Health	72,186	62,503	51,624
Honoraria	13,710	14,842	13,125
Honouraria - other	22,260	25,671	17,850
Incentives	2,200	2,123	10,077
Licenses, permits and fees	7,000	8,368	4,728
Marketing	1,750	1,325	1,162
Meetings	650	1,727	-
Miscellaneous	900	267	-
Office rent	32,194	35,651	34,988
Office supplies	7,714	2,017	7,588
Postage	8,198	6,797	8,643
Professional fees	800	-	11,205
Rent	163,017	152,639	175,050
Repairs and maintenance	6,400	6,513	2,792
Salaries and benefits	300,628	323,442	304,420
Sponsorships and donations	5,000	6,759	8,865
Supplies	12,726	10,573	16,766
Telephone	5,395	4,142	6,131
Tradition and culture	1,435	1,819	267
Training	8,688	9,011	2,753
Travel	27,050	28,678	15,261
Workshops	58,800	72,443	51,780
	1,847,542	1,849,236	951,713
Surplus before transfers	264,500	65,304	49,745
Transfers from (to) other programs	(60,500)	(87,385)	(37,281)
Surplus (deficit)	204,000	(22,081)	12,464

Lac des Mille Lacs First Nation
Membership Distributions
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Nezaadiikaang Trust Income - Future Generations	367,000	367,535	345,339
Expenses			
Emergency assistance	-	-	(2,700)
Food and beverage	65,000	67,200	-
Elders' subsidy	290,000	290,750	260,000
Membership distributions	710,000	702,500	632,000
Miscellaneous	-	520	-
	1,065,000	1,060,970	889,300
Deficit before transfers	(698,000)	(693,435)	(543,961)
Transfers from (to) other programs	698,000	693,435	543,961
Surplus (deficit)	-	-	-

Lac des Mille Lacs First Nation
OFNLP

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Ontario First Nations Limited Partnership	1,000,000	1,088,341	762,758
Interest income	-	-	17,013
	1,000,000	1,088,341	779,771
Expenses			
Education, tuition, books and fees	20,000	17,983	11,918
Emergency assistance	30,000	42,751	12,680
Equipment rental	-	361	300
Food and beverage	1,000	1,961	1,311
Fuel and oil	500	224	-
Honouraria - other	10,500	4,100	7,200
Materials	-	-	1,200
Meetings	3,500	3,424	1,049
Office supplies	-	137	-
Postage	-	293	-
Salaries and benefits	175,000	184,557	158,971
Sponsorships and donations	15,500	16,857	4,086
Supplies	-	344	-
Tradition and culture	30,000	41,957	4,791
Training	-	-	483
Travel	55,500	64,358	2,932
Workshops	3,500	-	-
	345,000	379,307	206,921
Surplus before transfers	655,000	709,034	572,850
Transfers from (to) other programs	(555,000)	(574,861)	(503,559)
Surplus	100,000	134,173	69,291

Lac des Mille Lacs First Nation
Planning and Consultation
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Indigenous Services Canada	-	-	22,110
Other revenue - capacity development	970,000	970,042	1,477,538
Limited Partnership Income	608,696	608,696	743,961
Independent Electric System Operator	149,973	67,973	100,683
Other revenue	63,453	63,800	90,333
Natural Resources Canada	-	-	23,000
Revenue deferred to subsequent year	-	(128,340)	(179,226)
Revenue deferred from prior year	214,226	179,226	339,150
	2,006,348	1,761,397	2,617,549
Expenses			
Administration	600,000	628,450	78,839
Amortization	-	46,957	25,158
Bank charges and interest	-	-	4
Consulting	4,000	3,800	23,180
Equipment rental	1,500	1,050	-
Food and beverage	10,000	6,289	1,203
Fuel and oil	-	3,899	-
Furniture and equipment	1,500	761	-
Honoraria	-	1,700	8,500
Honouraria - other	43,489	35,425	29,505
Legal fees	54,500	45,735	52,150
Licenses, permits and fees	9,500	8,655	1,463
Marketing	8,000	5,329	1,871
Meetings	47,100	19,436	26,079
Office supplies	2,400	628	1,358
Postage	2,000	-	-
Professional fees	248,305	100,665	281,307
Registration fees	9,500	9,243	845
Repairs and maintenance	5,000	6,407	-
Salaries and benefits	549,230	535,243	531,475
Sponsorships and donations	5,000	3,000	-
Supplies	5,000	1,500	895
Travel	126,500	116,551	123,570
Workshops	-	-	664
	1,732,524	1,580,723	1,188,066
Surplus before transfers	273,824	180,674	1,429,483
Transfers from (to) other programs	34,872	4,903	(58,193)
Surplus	308,696	185,577	1,371,290

Lac des Mille Lacs First Nation
Savanne River Resort
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Resort revenue	175,000	181,872	200,160
Other revenue	-	-	1,000
	175,000	181,872	201,160
Expenses			
Amortization	-	72,510	60,431
Audit fees	9,500	9,400	10,719
Bank charges and interest	9,500	9,438	8,868
Contracted services	3,000	2,800	-
Fuel and oil	15,000	13,791	26,288
Furniture and equipment	2,000	1,916	1,454
Honouraria - other	-	-	1,500
Insurance	30,000	31,187	31,486
Licenses, permits and fees	500	110	39
Materials	3,000	3,116	2,979
Office supplies	500	205	413
Property tax	1,000	-	1,077
Rent	2,000	2,068	-
Repairs and maintenance	34,000	33,826	25,672
Salaries and benefits	105,500	108,358	93,786
Sponsorships and donations	1,000	1,000	2,816
Supplies	9,000	9,188	7,425
Telephone	4,500	4,066	4,354
Travel	-	110	-
Utilities	25,000	32,918	35,158
	255,000	336,007	314,465
Deficit before other items	(80,000)	(154,135)	(113,305)
Other income (expense)			
Gain (loss) on disposal of capital assets	-	-	(24,801)
Insurance proceeds	-	100,478	-
	-	100,478	(24,801)
Deficit before transfers	(80,000)	(53,657)	(138,106)
Transfers from (to) other programs	80,000	140,490	228,372
Surplus	-	86,833	90,266

Lac des Mille Lacs First Nation
COVID

Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Indigenous Services Canada	-	-	25,000
Expenses			
Amortization	-	2,197	2,635
Emergency assistance	-	-	6,694
Rent	-	-	18,396
	-	2,197	27,725
Deficit before transfers	-	(2,197)	(2,725)
Transfers from (to) other programs	-	-	91
Deficit	-	(2,197)	(2,634)