

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

*March 31, 2025*

# Lac des Mille Lacs First Nation Contents

For the year ended March 31, 2025

---

|  | Page     |
|--|----------|
| <b>Independent Auditor's Report</b>  |          |
| <b>Consolidated Financial Statements</b>   |          |
| Consolidated Statement of Financial Position.....  | 1        |
| Consolidated Statement of Operations and Accumulated Operating Surplus.....                        | 2        |
| Consolidated Statement of Change in Net Financial Assets.....                                      | 4        |
| Consolidated Statement of Cash Flows.....  | 5        |
| <b>Notes to the Consolidated Financial Statements.....</b>   | <b>6</b> |
| <b>Schedules</b>   |          |
| Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....                                 | 18       |
| Schedule 2 - Schedule of Consolidated Expenses by Object.....                                      | 22       |
| Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting..... | 23       |
| Schedule 4-14 - Consolidated Schedules of Revenue and Expenses by Segment.....                     | 23       |

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, 2025, and the statements of operations and accumulated operating surplus, remeasurement gains and losses, 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, 2025, 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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

Fort Frances, Ontario

July 31, 2025

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**MNP**

**Lac des Mille Lacs First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2025*

|  | 2025              | 2024              |
|--|-------------------|-------------------|
| <b>Financial assets</b>                        |                   |                   |
| Cash and cash equivalents                      | 10,407,915        | 6,761,642         |
| Temporary investments (Note 3)                 | 3,700,000         | 2,283,918         |
| Amounts due from government (Note 4)           | 4,135,414         | 3,847,178         |
| Accounts receivable (Note 5)                   | 1,577,716         | 1,822,302         |
| Inventory for resale                           | 2,992             | 2,992             |
| Portfolio investments (Note 6)                 | 3,142,550         | 3,142,550         |
| Funds held in trust (Note 7)                   | 412,146           | 368,395           |
| Investment in Lot 251-3 LP (Note 8)            | 1,835,000         | 1,835,000         |
| <b>Total of assets</b>                         | <b>25,213,733</b> | <b>20,063,977</b> |
| <b>Liabilities</b>                             |                   |                   |
| Accounts payable and accruals (Note 9)         | 685,341           | 720,338           |
| Deferred revenue (Note 10)                     | 906,550           | 1,420,153         |
| Due to Kakina Economic Development Group LP    | 101               | 101               |
| Long-term debt (Note 11)                       | -                 | 144,868           |
| <b>Total of financial liabilities</b>          | <b>1,591,992</b>  | <b>2,285,460</b>  |
| <b>Net financial assets</b>                    | <b>23,621,741</b> | <b>17,778,517</b> |
| <b>Contingencies (Note 12)</b>                 |                   |                   |
| <b>Commitments (Note 13)</b>                   |                   |                   |
| <b>Non-financial assets</b>                    |                   |                   |
| Tangible capital assets (Note 14) (Schedule 1) | 20,464,777        | 19,713,729        |
| Inventories held for use (Note 15)             | 457,727           | 457,727           |
| Prepaid expenses                               | 101,973           | 1,081,995         |
| <b>Total non-financial assets</b>              | <b>21,024,477</b> | <b>21,253,451</b> |
| <b>Accumulated surplus</b>                     | <b>44,646,218</b> | <b>39,031,968</b> |

Approved on behalf of the Council

John Lalonde

Chief

Clayton

Councillor

 

Councillor

Tracy Munro

Councillor

Booado

Councillor

 

Councillor

**Lac des Mille Lacs First Nation**  
**Consolidated Statement of Operations and Accumulated Operating Surplus**  
*For the year ended March 31, 2025*

|  | <i>Schedules</i> | <i>2025<br/>Budget<br/>(Note 21)</i> | <i>2025</i>       | <i>2024</i>       |
|--|------------------|--------------------------------------|-------------------|-------------------|
| <b>Revenue</b>   |                  |                                      |                   |                   |
| Indigenous Services Canada (Note 16), (Note 17)                            |                  | 8,860,424                            | 8,813,796         | 6,160,567         |
| First Nations and Inuit Health (Note 16), (Note 18)                        |                  | 1,699,209                            | 1,248,795         | 1,395,496         |
| Complex revenue  |                  | -                                    | 75,000            | -                 |
| Ontario First Nations Limited Partnership (Note 20)                        |                  | 1,290,000                            | 1,310,856         | 1,088,341         |
| Ministry of Education (Note 16)  |                  | 205,570                              | 205,570           | 205,570           |
| Ministry of Northern Development and Mines (Note 16)                       |                  | 130,000                              | 126,624           | 127,288           |
| Ministry of Health and Long-Term Care (Note 16)                            |                  | 112,500                              | 112,500           | 98,400            |
| Ministry of Indigenous Relations and Reconciliation (Note 16)              |                  | 85,000                               | 85,000            | 85,000            |
| Ministry of Labour, Immigration, Training and Skills Development (Note 16) |                  | 36,000                               | 36,000            | 36,000            |
| Ministry of Natural Resources (Note 16)                                    |                  | -                                    | 20,000            | -                 |
| Reciprocal Education Approach - tuition                                    |                  | 5,235,000                            | 5,251,570         | 4,322,231         |
| Limited Partnership Income   |                  | 2,800,923                            | 2,810,891         | 1,868,968         |
| Other revenue - capacity development                                       |                  | 1,282,201                            | 1,282,201         | 1,062,784         |
| Nezaadiikaang Trust Income - Future Generations                            |                  | 620,000                              | 621,664           | 367,535           |
| The District of Thunder Bay Social Services Administration Board           |                  | 555,000                              | 604,772           | 563,345           |
| Other revenue  |                  | 511,703                              | 585,093           | 371,741           |
| Interest income  |                  | 380,000                              | 381,620           | 460,143           |
| Grand Council Treaty #3 - Resource Revenue Sharing                         |                  | 342,281                              | 342,281           | 649,395           |
| Paawidigong First Nations Forum  |                  | 338,221                              | 338,221           | 311,955           |
| Independent Electric System Operator                                       |                  | 255,000                              | 223,219           | 67,973            |
| Resort revenue   |                  | 150,000                              | 205,398           | 181,872           |
| Grand Council Treaty #3  |                  | 197,338                              | 192,983           | 151,457           |
| Daycare  |                  | 85,000                               | 103,400           | 85,282            |
| Shooniyaa Wa-Biitong   |                  | 42,492                               | 95,868            | 405,387           |
| Osisko Resource Sharing  |                  | 39,981                               | 39,981            | 38,891            |
| Cigarette quota  |                  | 49,750                               | 27,445            | 49,485            |
| ISC trust fund interest  |                  | 2,000                                | 3,856             | 3,543             |
| Bimose Tribal Council Inc.   |                  | -                                    | 3,502             | -                 |
| Donations  |                  | 1,000                                | 1,000             | 500               |
| Revenue deferred from prior year (Note 10)                                 |                  | 2,108,063                            | 1,420,153         | 781,485           |
| Revenue deferred to subsequent year (Note 10)                              |                  | (219,347)                            | (906,549)         | (1,420,153)       |
|  |                  | <b>27,195,309</b>                    | <b>25,662,710</b> | <b>19,520,481</b> |
| <b>Program expenses</b>  |                  |                                      |                   |                   |
| Administration   | 4                | 831,867                              | 754,742           | 573,589           |
| Capital  | 5                | 1,267,500                            | 1,881,983         | 1,166,701         |
| Culture  | 6                | 756,065                              | 821,660           | 489,009           |
| Economic Development   | 7                | 288,500                              | 300,106           | 311,504           |
| Education  | 8                | 10,031,587                           | 10,041,635        | 8,515,479         |
| Health   | 9                | 2,625,550                            | 2,586,343         | 1,849,236         |
| Membership Distributions   | 10               | 1,200,000                            | 1,233,529         | 1,060,970         |
| OFNLP  | 11               | 390,000                              | 394,951           | 379,307           |
| Planning and Consultation  | 12               | 1,714,119                            | 1,553,901         | 1,580,723         |
| Savanne River Resort   | 13               | 350,000                              | 462,114           | 336,007           |
| COVID  | 14               | -                                    | 1,759             | 2,197             |
| <b>Total expenditures</b>  |                  | <b>19,455,188</b>                    | <b>20,032,723</b> | <b>16,264,722</b> |
| <b>Surplus before other items</b>  |                  | <b>7,740,121</b>                     | <b>5,629,987</b>  | <b>3,255,759</b>  |

*Continued on next page*

**Lac des Mille Lacs First Nation**  
**Consolidated Statement of Operations and Accumulated Operating Surplus**  
*For the year ended March 31, 2025*

|   | <i>Schedules</i> | <i>2025<br/>Budget<br/>(Note 21)</i> | <i>2025</i>       | <i>2024</i> |
|---|------------------|--------------------------------------|-------------------|-------------|
| <b>Surplus before other items</b> <i>(Continued from previous page)</i> |                  | <b>7,740,121</b>                     | <b>5,629,987</b>  | 3,255,759   |
| <b>Other income (expense)</b>   |                  |                                      |                   |             |
| Insurance proceeds  |                  | -                                    | -                 | 100,478     |
| Loss on disposal of capital assets                                      |                  | -                                    | <b>(15,737)</b>   | -           |
|   |                  | -                                    | <b>(15,737)</b>   | 100,478     |
| <b>Operating surplus</b>  |                  | <b>7,740,121</b>                     | <b>5,614,250</b>  | 3,356,237   |
| <b>Accumulated surplus, beginning of year</b>                           |                  | <b>39,031,968</b>                    | <b>39,031,968</b> | 35,675,731  |
| <b>Accumulated surplus, end of year</b>                                 |                  | <b>46,772,089</b>                    | <b>44,646,218</b> | 39,031,968  |

**Lac des Mille Lacs First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2025*

|  | <b>2025</b><br><i>Budget</i><br><i>(Note 21)</i> | <b>2025</b>       | 2024        |
|--|--|-------------------|-------------|
| <b>Surplus</b>                                     | <b>7,740,121</b>                                 | <b>5,614,250</b>  | 3,356,237   |
| Purchase of tangible capital assets                | -  | (2,159,068)       | (4,617,575) |
| Amortization of tangible capital assets            | -  | 1,277,286         | 1,100,474   |
| Loss on sale of tangible capital assets            | -  | 15,737            | -           |
| Proceeds of disposal of tangible capital assets    | -  | 115,000           | -           |
|  | -  | (751,045)         | (3,517,101) |
| Acquisition of prepaid expenses                    | -  | -                 | (1,033,798) |
| Use of prepaid expenses                            | -  | 980,021           | -           |
|  | -  | 980,021           | (1,033,798) |
| <b>Increase (decrease) in net financial assets</b> | <b>7,740,121</b>                                 | <b>5,843,226</b>  | (1,194,662) |
| <b>Net financial assets, beginning of year</b>     | <b>17,778,515</b>                                | <b>17,778,515</b> | 18,973,179  |
| <b>Net financial assets, end of year</b>           | <b>25,518,636</b>                                | <b>23,621,741</b> | 17,778,517  |

**Lac des Mille Lacs First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2025*

|   | <b>2025</b>        | <b>2024</b> |
|---|--------------------|-------------|
| <b>Cash provided by (used for) the following activities</b> |                    |             |
| <b>Operating activities</b>                                 |                    |             |
| Operating surplus   | 5,614,250          | 3,356,237   |
| Non-cash items  |                    |             |
| Amortization  | 1,277,286          | 1,100,474   |
| Revenue deferred from prior year                            | 736,411            | -           |
| Revenue deferred to subsequent year                         | (736,410)          | -           |
| Loss on disposal of capital assets                          | 15,737             | -           |
|   | <b>6,907,274</b>   | 4,456,711   |
| Changes in working capital accounts                         |                    |             |
| Accounts receivable   | 244,586            | 863,057     |
| Prepaid expenses  | 980,033            | (1,033,794) |
| Amounts due from government                                 | (288,236)          | (2,573,970) |
| Accounts payable and accruals                               | (35,012)           | 45,014      |
| Deferred revenue  | (513,604)          | 638,668     |
|   | <b>7,295,041</b>   | 2,395,686   |
| <b>Financing activities</b>                                 |                    |             |
| Repayments of long-term debt                                | (144,868)          | (424,514)   |
| <b>Capital activities</b>                                   |                    |             |
| Purchase of tangible capital assets                         | (2,159,068)        | (4,617,575) |
| Proceeds of disposal of tangible capital assets             | 115,000            | -           |
|   | <b>(2,044,068)</b> | (4,617,575) |
| <b>Investing activities</b>                                 |                    |             |
| Investment in Government Business Partnerships              | -                  | (935,000)   |
| Funds held in trust   | (43,750)           | (42,348)    |
|   | <b>(43,750)</b>    | (977,348)   |
| <b>Increase (decrease) in cash</b>                          | <b>5,062,355</b>   | (3,623,751) |
| <b>Cash, beginning of year</b>                              | <b>9,045,560</b>   | 12,669,311  |
| <b>Cash, end of year</b>                                    | <b>14,107,915</b>  | 9,045,560   |
| <b>Cash is composed of:</b>                                 |                    |             |
| Cash  | 10,407,915         | 6,761,642   |
| GIC's with maturities less than one year                    | 3,700,000          | 2,283,918   |
|   | <b>14,107,915</b>  | 9,045,560   |
| <b>Supplementary cash flow information</b>                  |                    |             |
| Interest paid   | 5,599              | 13,727      |
| Interest earned   | 381,620            | 460,143     |

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

**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

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

**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, 2025, 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.

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

**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:

|   | <b>Rate</b> |
|---|-------------|
| 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.

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

**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.

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

**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, 2025*

---

**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:

|  | <b>2025</b>      | <b>2024</b> |
|--|------------------|-------------|
| With maturities less than one year:                  |                  |             |
| GIC with an interest rate of 3.7% maturing July 2025 | <b>3,700,000</b> | 2,283,918   |
|  | <b>3,700,000</b> | 2,283,918   |

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

**4. Amounts due from government**

|                            | 2025             | 2024      |
|----------------------------|------------------|-----------|
| Indigenous Services Canada | 3,096,153        | 1,761,306 |
| Health Canada              | 1,029,637        | 2,056,630 |
| Province of Ontario        | 9,624            | 29,242    |
|                            | <b>4,135,414</b> | 3,847,178 |

**5. Accounts receivable**

|                          | 2025             | 2024      |
|--------------------------|------------------|-----------|
| Trade receivables        | 1,420,475        | 1,667,322 |
| PSB, GST and HST rebates | 157,241          | 154,980   |
|                          | <b>1,577,716</b> | 1,822,302 |

**6. Portfolio Investments**

|  | 2025             | 2024      |
|--|------------------|-----------|
| <b>Dallan Holdings &amp; Dallan Fort William</b>   |                  |           |
| Dallan Holdings, LP Partnership units - 5,416.125 (45.83% interest)                      | 1,329,932        | 1,329,932 |
| 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          | 181,900   |
| Partnership units - 12,915.375 (43.06% interest)   | 1,144,833        | 1,144,833 |
| Dallan Fort William General Partner Inc. 375 Class D preference shares (37.50% interest) | 187,500          | 187,500   |
| Dallan Fort William General Partner Inc. 375 Class E preference shares (37.50% interest) | 37,501           | 37,501    |
|  | <b>2,881,766</b> | 2,881,766 |
| <b>Firesteel Construction</b>  |                  |           |
| Partnership units - 51 (51% interest)  | 51               | 51        |
| Firesteel Construction GP Inc. - 51 Class A Common shares (51% interest)                 | 51               | 51        |
|  | <b>102</b>       | 102       |
| <b>Giiwedin Environmental Services</b>   |                  |           |
| Partnership units - 51 (51% interest)  | 51               | 51        |
| Giiwedin Environmental Services GP Inc. - 51 Class A Common shares (51% interest)        | 51               | 51        |
|  | <b>102</b>       | 102       |
| <b>Glow Transformers</b>   |                  |           |
| Partnership units - 52 (52% interest)  | 52               | 52        |
| Glow Transformers GP Inc. - 52 Class A Common shares (52% interest)                      | 52               | 52        |
|  | <b>104</b>       | 104       |
| <b>Bolt Utilities</b>  |                  |           |
| Partnership units - 51 (51% interest)  | 51               | 51        |
| Bolt Utilities GP - 51 Class A Common shares (51% interest)                              | 51               | 51        |
|  | <b>102</b>       | 102       |

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

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

|   | <b>2025</b>      | <b>2024</b>      |
|---|------------------|------------------|
| <b>Stoneman Contracting</b>   |                  |                  |
| Partnership units - 51 (51% interest)   | 51               | 51               |
| 10755834 Canada Inc. (Stoneman Contracting GP) 100 Class A common shares  | 100              | 100              |
|   | <b>151</b>       | <b>151</b>       |
| <b>Kakina Economic Development Group</b>  |                  |                  |
| Partnership units - 99,999 (10% interest)   | 1                | 1                |
| Kakina Economic Development Group GP Inc. - 100 shares (10% interest)   | 100              | 100              |
|   | <b>101</b>       | <b>101</b>       |
| <b>Opiikapawiin Services LP</b>   |                  |                  |
| Partnership units - 100 (4.5% interest)   | 10               | 10               |
| 2472881 Ontario Inc. (Wataynikaneyap) 10 shares (4.5% interest)   | 10               | 10               |
|   | <b>20</b>        | <b>20</b>        |
| <b>Sovereign Wealth</b>   |                  |                  |
| Partnership Units for Lac des Mille Lacs First Nation - 1 (0.64% interest)  | 1                | 1                |
| Sovereign Wealth GP Inc. - 1 Common share   | 1                | 1                |
|   | <b>2</b>         | <b>2</b>         |
| <b>Other holdings</b>   |                  |                  |
| 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           | 60,000           |
|   | <b>260,100</b>   | <b>260,100</b>   |
|   | <b>3,142,550</b> | <b>3,142,550</b> |

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

**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.

|                                    | <b>2025</b>    | <b>2024</b> |
|------------------------------------|----------------|-------------|
| <b>ISC Capital Trust</b>           |                |             |
| Balance, beginning of year         | <b>7,629</b>   | 7,629       |
| <b>ISC Revenue Trust</b>           |                |             |
| Balance, beginning of year         | 104,687        | 101,144     |
| Interest                           | 3,856          | 3,543       |
| Balance, end of year               | <b>108,543</b> | 104,687     |
| <b>Osisko - Hammond Reef Trust</b> |                |             |
| Balance, beginning of year         | 256,080        | 217,270     |
| Investment income                  | 39,976         | 38,891      |
| Bank charges                       | (82)           | (82)        |
| Total Osisko - Hammond Reef Trust  | <b>295,974</b> | 256,079     |
| Total funds held in trust          | <b>412,146</b> | 368,395     |

**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**

|                   | <b>2025</b>    | <b>2024</b> |
|-------------------|----------------|-------------|
| Trade payables    | 372,324        | 431,482     |
| Vacation accrual  | 191,770        | 167,623     |
| Audit accrual     | 80,000         | 80,000      |
| Funding Repayable | 41,233         | 41,233      |
|                   | <b>685,341</b> | 720,338     |

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

## 10. Deferred revenue

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

|  | <i>Balance,<br/>beginning of<br/>year</i> | <i>Contributions<br/>received</i> | <i>Revenue<br/>recognized</i> | <i>Balance, end<br/>of year</i> |
|--|---|-----------------------------------|-------------------------------|---------------------------------|
| Federal Government funding - Administration            | 20,000                                    | -                                 | -                             | 20,000                          |
| Federal Government funding - Capital                   | 718,039                                   | 4,334,741                         | 5,052,780                     | -                               |
| Federal Government funding - Education                 | 267,246                                   | 606,315                           | 525,878                       | 347,683                         |
| Federal Government funding - Planning and Consultation | 106,166                                   | 75,000                            | 25,161                        | 156,005                         |
| Other funding - Culture                                | 6,565                                     | -                                 | -                             | 6,565                           |
| Other funding - Education                              | 49,590                                    | -                                 | -                             | 49,590                          |
| Other funding - Health                                 | 230,374                                   | 87,961                            | 41,628                        | 276,707                         |
| Other funding - Planning and Consultation              | 22,174                                    | 165,956                           | 138,130                       | 50,000                          |
|  | 1,420,154                                 | 5,269,973                         | 5,783,577                     | 906,550                         |

## 11. Long-term debt

RBC Royal Bank term loan, due August 2024, repayable in blended monthly payments of \$36,520, interest at 3.65%. 2025 2024

Interest on long-term debt amounted to \$4,242 (2024 - \$13,727).

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:

|  | <b>2025</b>    | <b>2024</b> |
|--|----------------|-------------|
| Leased building from Lakehead District School Board expiring August 2025                                   | <b>170,848</b> | 182,500     |
| Leased building from Lot 251-3 Development Limited Partnership, a related entity, expiring in October 2029 | <b>235,695</b> | 128,069     |
| Leased building from Conseil SColaire de District Catholiques des Aurores Boreales expiring August 2025    | <b>76,160</b>  | 182,784     |
| Service contract agreement expiring September 2025   | <b>60,000</b>  | -           |
| <b>Balance, end of year</b>  | <b>542,703</b> | 493,353     |

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

**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 (2024 - \$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**

|                     | 2025           | 2024           |
|---------------------|----------------|----------------|
| Aggregate inventory | <b>457,727</b> | <b>457,727</b> |

**16. Government Transfers**

|  | Operating        | Capital          | 2025              | 2024             |
|--|------------------|------------------|-------------------|------------------|
| <b>Federal government transfers</b>                              |                  |                  |                   |                  |
| Indigenous Services Canada                                       | 4,635,511        | 4,178,285        | 8,813,796         | 2,705,031        |
| First Nation and Inuit Health                                    | 1,248,795        | -                | 1,248,795         | 1,076,041        |
| Canadian Heritage  | -                | -                | -                 | 105,000          |
| Natural Resources Canada   | -                | -                | -                 | 23,000           |
| <b>Total Federal</b>   | <b>5,884,306</b> | <b>4,178,285</b> | <b>10,062,591</b> | <b>3,909,072</b> |
| <b>Provincial government transfers</b>                           |                  |                  |                   |                  |
| Ministry of Education  | 205,570          | -                | 205,570           | 209,990          |
| Ministry of Northern Development and Mines                       | 126,624          | -                | 126,624           | 123,537          |
| Ministry of Health and Long-term Care                            | 112,500          | -                | 112,500           | 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            | -                |
| Ministry of Natural Resources                                    | 20,000           | -                | 20,000            | -                |
| <b>Total Provincial</b>  | <b>585,694</b>   | <b>-</b>         | <b>585,694</b>    | <b>582,849</b>   |
|  | <b>6,470,000</b> | <b>4,178,285</b> | <b>10,648,285</b> | <b>4,491,921</b> |

**17. Indigenous Services Canada funding reconciliation**

|   | 2025             | 2024             |
|---|------------------|------------------|
| Indigenous Services Canada revenue per funding confirmation     | 3,535,620        | 4,971,589        |
| Revenue recognized in prior year - Band representative services | (19,000)         | (22,110)         |
| Infrastructure Special Services                                 | 4,097,176        | -                |
| Jordan's Principle - wrap around                                | 1,200,000        | 1,211,088        |
|   | <b>8,813,796</b> | <b>6,160,567</b> |

**Lac des Mille Lacs First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

**18. First Nations and Inuit Health funding reconciliation**

|   | <b>2025</b>      | <b>2024</b> |
|---|------------------|-------------|
| First Nations and Inuit Health revenue per funding confirmation | 259,888          | 127,842     |
| Payable at year end per funding confirmation                    | (1,354)          | -           |
| Jordan's Principle - Individual amounts invoiced                | 990,261          | 1,267,654   |
| Jordan's Principle - School Transportation amounts invoiced     | -                | (677,342)   |
|   | <b>1,248,795</b> | 718,154     |

**19. Economic dependence**

The First Nation received 34% (2024 - 32%) 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, 2025*

|  | <i>Automobiles</i> | <i>First Nation<br/>Detached<br/>Buildings</i> | <i>Computers</i> | <i>Cultural<br/>Complex</i> | <i>Equipment</i> | <i>Education<br/>Centre</i> | <i>Subtotal</i>   |
|--|--------------------|--|------------------|-----------------------------|------------------|-----------------------------|-------------------|
| <b>Cost</b>                                      |                    |  |                  |                             |                  |                             |                   |
| Balance, beginning of year                       | 2,387,467          | 331,998  | 619,404          | 2,343,613                   | 1,030,427        | 3,092,765                   | 9,805,674         |
| Acquisition of tangible capital assets           | 335,022            | -  | 141,029          | -                           | 25,466           | 660,156                     | 1,161,673         |
| Balance, end of year                             | <b>2,722,489</b>   | <b>331,998</b>                                 | <b>760,433</b>   | <b>2,343,613</b>            | <b>1,055,893</b> | <b>3,752,921</b>            | <b>10,967,347</b> |
| <b>Accumulated amortization</b>                  |                    |  |                  |                             |                  |                             |                   |
| Balance, beginning of year                       | 560,413            | 68,560   | 422,061          | 624,177                     | 433,760          | 12,812                      | 2,121,783         |
| Annual amortization                              | 212,503            | 8,300  | 79,577           | 58,590                      | 93,420           | 136,914                     | 589,304           |
| Balance, end of year                             | <b>772,916</b>     | <b>76,860</b>                                  | <b>501,638</b>   | <b>682,767</b>              | <b>527,180</b>   | <b>149,726</b>              | <b>2,711,087</b>  |
| <b>Net book value of tangible capital assets</b> | <b>1,949,573</b>   | <b>255,138</b>                                 | <b>258,795</b>   | <b>1,660,846</b>            | <b>528,713</b>   | <b>3,603,195</b>            | <b>8,256,260</b>  |
| Net book value of tangible capital assets - 2024 | 1,827,054          | 263,438  | 197,343          | 1,719,436                   | 596,667          | 3,079,953                   | 7,683,891         |

**Lac des Mille Lacs First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

---

|  | <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>   |
|--|-------------------|--------------------------------|---|-------------------------------|------------------------------------|-------------------|-------------------|
| <b>Cost</b>                                      |                   |                                |   |                               |                                    |                   |                   |
| Balance, beginning of year                       | 9,805,674         | 931,621                        | 1,625,655                                 | 2,551,303                     | 5,401,167                          | 742,328           | 21,057,748        |
| Acquisition of tangible capital assets           | 1,161,673         | 96,061                         | -   | -                             | 736,813                            | -                 | 1,994,547         |
| Balance, end of year                             | <b>10,967,347</b> | <b>1,027,682</b>               | <b>1,625,655</b>                          | <b>2,551,303</b>              | <b>6,137,980</b>                   | <b>742,328</b>    | <b>23,052,295</b> |
| <b>Accumulated amortization</b>                  |                   |                                |   |                               |                                    |                   |                   |
| Balance, beginning of year                       | 2,121,783         | 379,960                        | 396,259                                   | 1,027,891                     | 950,071                            | 222,697           | 5,098,661         |
| Annual amortization                              | 589,304           | 94,209                         | 40,678                                    | 255,130                       | 144,239                            | 18,558            | 1,142,118         |
| Balance, end of year                             | <b>2,711,087</b>  | <b>474,169</b>                 | <b>436,937</b>                            | <b>1,283,021</b>              | <b>1,094,310</b>                   | <b>241,255</b>    | <b>6,240,779</b>  |
| <b>Net book value of tangible capital assets</b> | <b>8,256,260</b>  | <b>553,513</b>                 | <b>1,188,718</b>                          | <b>1,268,282</b>              | <b>5,043,670</b>                   | <b>501,073</b>    | <b>16,811,516</b> |
| Net book value of tangible capital assets - 2024 | 7,683,891         | 551,661                        | 1,229,396                                 | 1,523,412                     | 4,451,096                          | 519,631           | 15,959,087        |

---

**Lac des Mille Lacs First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

---

|  | <b>Subtotal</b>   | <b>Resort Land</b> | <b>Resort Buildings</b> | <b>Resort Boats and Motors</b> | <b>Resort Docks</b> | <b>Solar Power Grid</b> | <b>Transmission Line Phase II</b> | <b>Subtotal</b>   |
|--|-------------------|--------------------|-------------------------|--------------------------------|---------------------|-------------------------|-----------------------------------|-------------------|
| <b>Cost</b>                                      |                   |                    |                         |                                |                     |                         |                                   |                   |
| Balance, beginning of year                       |                   |                    |                         |                                |                     |                         |                                   |                   |
| Balance, beginning of year                       | 21,057,748        | 160,000            | 727,547                 | 262,742                        | 39,141              | 834,532                 | 2,326,155                         | 25,407,865        |
| Acquisition of tangible capital assets           | 1,994,547         | -                  | -                       | 1,226                          | -                   | -                       | -                                 | 1,995,773         |
| Balance, end of year                             | 23,052,295        | 160,000            | 727,547                 | 263,968                        | 39,141              | 834,532                 | 2,326,155                         | 27,403,638        |
| <b>Accumulated amortization</b>                  |                   |                    |                         |                                |                     |                         |                                   |                   |
| Balance, beginning of year                       |                   |                    |                         |                                |                     |                         |                                   |                   |
| Balance, beginning of year                       | 5,098,661         | -                  | 252,761                 | 112,529                        | 21,528              | 231,469                 | -                                 | 5,716,948         |
| Annual amortization                              | 1,142,118         | -                  | 28,903                  | 30,151                         | 1,957               | 33,381                  | -                                 | 1,236,510         |
| Balance, end of year                             | 6,240,779         | -                  | 281,664                 | 142,680                        | 23,485              | 264,850                 | -                                 | 6,953,458         |
| <b>Net book value of tangible capital assets</b> | <b>16,811,516</b> | <b>160,000</b>     | <b>445,883</b>          | <b>121,288</b>                 | <b>15,656</b>       | <b>569,682</b>          | <b>2,326,155</b>                  | <b>20,450,180</b> |
| Net book value of tangible capital assets - 2024 | 15,959,087        | 160,000            | 474,786                 | 150,213                        | 17,613              | 603,063                 | 2,326,155                         | 19,690,917        |

**Lac des Mille Lacs First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

---

|  | <i>Subtotal</i>   | <i>Computer Software</i> | <b>2025</b>       | <b>2024</b> |
|--|-------------------|--------------------------|-------------------|-------------|
| <b>Cost</b>                                      |                   |                          |                   |             |
| Balance, beginning of year                       | 25,407,865        | 219,295                  | <b>25,627,160</b> | 21,009,585  |
| Acquisition of tangible capital assets           | 1,995,773         | 9,312                    | <b>2,005,085</b>  | 4,617,575   |
| Balance, end of year                             | <b>27,403,638</b> | <b>228,607</b>           | <b>27,632,245</b> | 25,627,160  |
| <b>Accumulated amortization</b>                  |                   |                          |                   |             |
| Balance, beginning of year                       | 5,716,948         | 196,483                  | <b>5,913,431</b>  | 4,812,957   |
| Annual amortization                              | 1,236,510         | 17,527                   | <b>1,254,037</b>  | 1,100,474   |
| Balance, end of year                             | <b>6,953,458</b>  | <b>214,010</b>           | <b>7,167,468</b>  | 5,913,431   |
| <b>Net book value of tangible capital assets</b> | <b>20,450,180</b> | <b>14,597</b>            | <b>20,464,777</b> | 19,713,729  |
| Net book value of tangible capital assets - 2024 | 19,690,917        | 22,812                   | 19,713,729        |             |

---

**Lac des Mille Lacs First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2025*

|  | 2025<br>Budget<br>(Note 21) | 2025              | 2024              |
|--|-----------------------------|-------------------|-------------------|
| <b>Consolidated expenses by object</b> |                             |                   |                   |
| Administration                         | 546,536                     | 51                | 628,450           |
| Amortization                           | -                           | 1,277,286         | 1,100,474         |
| Audit fees                             | 72,000                      | 81,840            | 75,450            |
| Bad debts                              | -                           | 3,972             | -                 |
| Bank charges and interest              | 31,000                      | 28,843            | 26,092            |
| Consulting                             | -                           | -                 | 3,800             |
| Contracted services                    | 99,500                      | 56,170            | 84,400            |
| Education, tuition, books and fees     | 338,800                     | 286,788           | 287,265           |
| Election                               | 68,800                      | 68,823            | 6,000             |
| Emergency assistance                   | 1,661,928                   | 1,599,908         | 982,348           |
| Equipment rental                       | 28,500                      | 28,722            | 29,809            |
| Food and beverage                      | 220,475                     | 225,019           | 243,064           |
| Fuel and oil                           | 165,150                     | 154,751           | 136,113           |
| Fundraising expense                    | 10,500                      | 11,029            | 13,966            |
| Furniture and equipment                | 130,750                     | 106,013           | 95,530            |
| Health                                 | 281,904                     | 102,032           | 128,903           |
| Honoraria                              | 754,210                     | 747,825           | 661,082           |
| Honouraria - other                     | 136,160                     | 152,464           | 107,180           |
| Incentives                             | 1,500                       | 1,390             | 2,123             |
| Insurance                              | 174,500                     | 216,873           | 192,531           |
| Interest on long-term debt             | 5,000                       | 5,599             | 13,727            |
| Land-based infrastructure              | 25,000                      | 25,173            | 291,378           |
| Legal fees                             | 97,867                      | 93,110            | 75,559            |
| Licenses, permits and fees             | 92,000                      | 131,539           | 99,613            |
| Living allowance                       | 279,567                     | 287,569           | 211,991           |
| Marketing                              | 12,000                      | 9,891             | 17,659            |
| Materials                              | 50,000                      | 28,387            | 31,209            |
| Meetings                               | 93,635                      | 33,147            | 43,940            |
| Membership distributions               | 795,000                     | 823,350           | 786,500           |
| Miscellaneous                          | 100,500                     | 79,909            | 12,953            |
| Office rent                            | 511,968                     | 592,365           | 576,899           |
| Office supplies                        | 89,500                      | 129,778           | 114,202           |
| Postage                                | 8,500                       | 6,855             | 13,193            |
| Professional fees                      | 766,105                     | 741,457           | 269,463           |
| Property tax                           | 51,000                      | 50,481            | -                 |
| Registration fees                      | 29,900                      | 25,883            | 35,618            |
| Rent                                   | 519,506                     | 434,300           | 414,389           |
| Repairs and maintenance                | 1,563,200                   | 1,653,267         | 249,507           |
| Salaries and benefits                  | 8,513,208                   | 8,543,188         | 7,051,205         |
| Sponsorships and donations             | 38,800                      | 41,572            | 31,970            |
| Supplies                               | 135,456                     | 142,535           | 118,350           |
| Telephone                              | 20,750                      | 21,232            | 11,173            |
| Tradition and culture                  | 202,728                     | 174,014           | 218,028           |
| Training                               | 55,744                      | 41,828            | 39,256            |
| Travel                                 | 498,041                     | 598,349           | 515,644           |
| Utilities                              | 75,500                      | 79,282            | 77,407            |
| Workshops                              | 102,500                     | 88,864            | 139,257           |
|  | <b>19,455,188</b>           | <b>20,032,723</b> | <b>16,264,670</b> |

**Lac des Mille Lacs First Nation**  
**Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting**  
*For the year ended March 31, 2025*

---

|                           | <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          | 180,617            | 994,216              | 1,174,833            | 1,074,742             | 2,393,320                         | 2,493,411                         |
| Capital                   | 5          | 4,398,612          | 736,333              | 5,134,945            | 1,881,983             | (2,412,442)                       | 840,520                           |
| Culture                   | 6          | -                  | 78,776               | 78,776               | 821,660               | 659,267                           | (83,617)                          |
| Economic Development      | 7          | 42,000             | 1,473,461            | 1,515,461            | 300,106               | (610,755)                         | 604,600                           |
| Education                 | 8          | 2,146,874          | 7,610,677            | 9,757,551            | 9,721,635             | 229,976                           | 265,892                           |
| Health                    | 9          | 1,918,692          | 734,894              | 2,653,586            | 2,586,343             | (42,158)                          | 25,085                            |
| Membership Distributions  | 10         | -                  | 622,801              | 622,801              | 1,233,529             | 610,728                           | -                                 |
| OFNLP                     | 11         | -                  | 1,341,022            | 1,341,022            | 394,951               | (809,398)                         | 136,673                           |
| Planning and Consultation | 12         | 127,000            | 3,035,600            | 3,162,600            | 1,553,901             | (191,123)                         | 1,417,576                         |
| Savanne River Resort      | 13         | -                  | 205,398              | 205,398              | 462,114               | 172,585                           | (84,131)                          |
| COVID                     | 14         | -                  | -                    | -                    | 1,759                 | -                                 | (1,759)                           |
| <b>Total</b>              |            | <b>8,813,795</b>   | <b>16,833,178</b>    | <b>25,646,973</b>    | <b>20,032,723</b>     | <b>-</b>                          | <b>5,614,250</b>                  |

**Lac des Mille Lacs First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|  | <b>2025</b><br><i>Budget</i> | <b>2025</b>      | <b>2024</b>      |
|--|------------------------------|------------------|------------------|
| <b>Revenue</b>                                     |                              |                  |                  |
| Indigenous Services Canada                         | 180,617                      | 180,617          | 175,760          |
| Interest income                                    | 350,000                      | 351,454          | 460,143          |
| Grand Council Treaty #3 - Resource Revenue Sharing | 342,281                      | 342,281          | 649,395          |
| Limited Partnership Income                         | 133,000                      | 137,363          | 133,101          |
| Other revenue                                      | 85,000                       | 83,837           | 63,420           |
| Osisko Resource Sharing                            | 39,981                       | 39,981           | 38,891           |
| Cigarette quota                                    | 49,750                       | 27,445           | 49,485           |
| Grand Council Treaty #3                            | 7,000                        | 7,000            | 1,068            |
| ISC trust fund interest                            | 2,000                        | 3,856            | 3,543            |
| Donations  | 1,000                        | 1,000            | 500              |
| Revenue deferred from prior year                   | 707,909                      | 19,999           | 20,000           |
| Revenue deferred to subsequent year                | -                            | (20,000)         | (19,999)         |
|  | <b>1,898,538</b>             | <b>1,174,833</b> | <b>1,575,307</b> |

*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, 2025*

|   | <b>2025</b><br><i>Budget</i> | <b>2025</b>      | <b>2024</b>      |
|---|------------------------------|------------------|------------------|
| <i>(Continued from previous page)</i>     | <b>1,898,538</b>             | <b>1,174,833</b> | <b>1,575,307</b> |
| <b>Expenses</b>                           |                              |                  |                  |
| Administration                            | (600,000)                    | (493,616)        | (783,233)        |
| Amortization                              | -                            | 81,388           | 77,666           |
| Audit fees                                | 11,000                       | 13,975           | 28,450           |
| Bank charges and interest                 | 20,000                       | 22,096           | 15,801           |
| Furniture and equipment                   | -                            | 732              | 763              |
| Honoraria                                 | 315,000                      | 301,708          | 353,790          |
| Insurance                                 | 30,000                       | 34,479           | 31,187           |
| Interest on long-term debt                | 5,000                        | 5,599            | -                |
| Food and beverage                         | 10,000                       | 24,364           | 28,814           |
| Meetings                                  | 8,400                        | 2,578            | 5,900            |
| Miscellaneous                             | -                            | -                | 3                |
| Office supplies                           | 30,000                       | 65,729           | 62,416           |
| Honouraria - other                        | -                            | 4,000            | 650              |
| Professional fees                         | 25,000                       | 42,542           | (415)            |
| Rent                                      | 147,800                      | 87,248           | 117,674          |
| Repairs and maintenance                   | 58,000                       | 112,179          | 57,719           |
| Salaries and benefits                     | 531,000                      | 487,599          | 400,197          |
| Tradition and culture                     | 110,000                      | 103,521          | 111,187          |
| Licenses, permits and fees                | 10,000                       | 25,523           | 16,403           |
| Supplies                                  | 5,000                        | 10,794           | 7,090            |
| Training                                  | -                            | -                | 311              |
| Travel                                    | 5,500                        | 20,914           | 3,097            |
| Utilities                                 | 3,500                        | 6,034            | 4,115            |
| Election                                  | 68,800                       | 68,823           | 6,000            |
| Legal fees                                | 37,867                       | 46,483           | 28,004           |
| Sponsorships and donations                | -                            | 50               | -                |
|   | <b>831,867</b>               | <b>1,074,742</b> | <b>573,589</b>   |
| <b>Surplus before transfers</b>           | <b>1,066,671</b>             | <b>100,091</b>   | <b>1,001,718</b> |
| <b>Transfers from (to) other programs</b> | <b>(1,026,690)</b>           | <b>2,393,320</b> | <b>(370,683)</b> |
| <b>Surplus</b>                            | <b>39,981</b>                | <b>2,493,411</b> | <b>631,035</b>   |

**Lac des Mille Lacs First Nation**  
**Capital**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|   | <b>2025</b><br><i>Budget</i> | <b>2025</b>        | <b>2024</b>      |
|---|------------------------------|--------------------|------------------|
| <b>Revenue</b>                            |                              |                    |                  |
| Indigenous Services Canada                | 4,406,612                    | 4,398,612          | 1,395,782        |
| Other revenue - capacity development      | 18,295                       | 18,294             | 67,742           |
| Other revenue                             | -                            | -                  | 20,000           |
| Revenue deferred from prior year          | 718,039                      | 718,039            | -                |
| Revenue deferred to subsequent year       | -                            | -                  | (718,039)        |
|   | <b>5,142,946</b>             | <b>5,134,945</b>   | <b>765,485</b>   |
| <b>Expenses</b>                           |                              |                    |                  |
| Administration                            | -                            | -                  | 29,138           |
| Amortization                              | -                            | 622,663            | 537,933          |
| Meetings                                  | -                            | -                  | 631              |
| Miscellaneous                             | -                            | -                  | 200              |
| Land-based infrastructure                 | 25,000                       | 25,173             | 291,378          |
| Emergency assistance                      | 500                          | 500                | -                |
| Professional fees                         | 70,000                       | 69,940             | 78,687           |
| Rent                                      | 4,000                        | 3,482              | -                |
| Repairs and maintenance                   | 1,000,000                    | 1,024,076          | 87,247           |
| Salaries and benefits                     | 165,400                      | 132,654            | 132,037          |
| Licenses, permits and fees                | -                            | 825                | 601              |
| Supplies                                  | -                            | -                  | 370              |
| Travel                                    | 2,600                        | 2,670              | 669              |
| Utilities                                 | -                            | -                  | 7,810            |
|   | <b>1,267,500</b>             | <b>1,881,983</b>   | <b>1,166,701</b> |
| <b>Surplus (deficit) before transfers</b> | <b>3,875,446</b>             | <b>3,252,962</b>   | <b>(401,216)</b> |
| <b>Transfers from (to) other programs</b> | <b>(3,923,765)</b>           | <b>(2,412,442)</b> | <b>342,089</b>   |
| <b>Surplus (deficit)</b>                  | <b>(48,319)</b>              | <b>840,520</b>     | <b>(59,127)</b>  |

**Lac des Mille Lacs First Nation**  
**Culture**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|   | <b>2025</b><br><i>Budget</i> | <b>2025</b>      | <b>2024</b> |
|---|------------------------------|------------------|-------------|
| <b>Revenue</b>                            |                              |                  |             |
| Complex revenue                           | -                            | <b>75,000</b>    | -           |
| Other revenue                             | 4,500                        | 3,776            | 2,500       |
| Revenue deferred from prior year          | 6,565                        | 6,565            | 6,565       |
| Revenue deferred to subsequent year       | -                            | <b>(6,565)</b>   | (6,565)     |
|   | <b>11,065</b>                | <b>78,776</b>    | 2,500       |
| <b>Expenses</b>                           |                              |                  |             |
| Amortization                              | -                            | <b>91,182</b>    | 91,606      |
| Furniture and equipment                   | 32,500                       | 34,446           | 3,483       |
| Honoraria                                 | 500                          | 525              | -           |
| Insurance                                 | 34,000                       | 34,479           | 31,187      |
| Food and beverage                         | 65,065                       | 60,855           | 55,034      |
| Miscellaneous                             | 500                          | 253              | 156         |
| Office supplies                           | -                            | -                | 756         |
| Postage                                   | 500                          | 29               | -           |
| Honouraria - other                        | 59,500                       | 56,415           | 33,960      |
| Equipment rental                          | 20,500                       | 19,182           | 19,031      |
| Professional fees                         | 1,000                        | -                | 8,325       |
| Rent                                      | 15,000                       | 13,723           | 6,449       |
| Repairs and maintenance                   | 251,500                      | 261,690          | 5,187       |
| Salaries and benefits                     | 36,300                       | 38,720           | 37,975      |
| Tradition and culture                     | 61,000                       | 37,409           | 61,997      |
| Supplies                                  | 26,000                       | 23,569           | 13,850      |
| Membership distributions                  | 85,000                       | 85,500           | 84,000      |
| Travel                                    | 39,700                       | 38,694           | 14,141      |
| Utilities                                 | 25,000                       | 23,229           | 20,052      |
| Legal fees                                | 1,500                        | 938              | 1,820       |
| Fuel and oil                              | 1,000                        | 822              | -           |
|   | <b>756,065</b>               | <b>821,660</b>   | 489,009     |
| <b>Deficit before transfers</b>           | <b>(745,000)</b>             | <b>(742,884)</b> | (486,509)   |
| <b>Transfers from (to) other programs</b> | <b>745,000</b>               | <b>659,267</b>   | 394,901     |
| <b>Deficit</b>                            | <b>-</b>                     | <b>(83,617)</b>  | (91,608)    |

**Lac des Mille Lacs First Nation**  
**Economic Development**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|   | <b>2025<br/>Budget</b> | <b>2025</b>      | <b>2024</b> |
|---|------------------------|------------------|-------------|
| <b>Revenue</b>                                      |                        |                  |             |
| Indigenous Services Canada                          | 42,000                 | 42,000           | 42,000      |
| Ministry of Northern Development and Mines          | 130,000                | 126,624          | 127,288     |
| Ministry of Indigenous Relations and Reconciliation | 85,000                 | 85,000           | 85,000      |
| Limited Partnership Income                          | 1,180,000              | 1,185,605        | 1,127,171   |
| Other revenue                                       | 75,000                 | 76,232           | 40,000      |
|   | <b>1,512,000</b>       | <b>1,515,461</b> | 1,421,459   |
| <b>Expenses</b>                                     |                        |                  |             |
| Administration                                      | 11,800                 | 11,818           | 12,700      |
| Amortization  | -                      | 858              | 1,716       |
| Interest on long-term debt                          | -                      | -                | 13,727      |
| Legal fees  | 17,500                 | 24,833           | -           |
| Marketing   | -                      | -                | 1,689       |
| Meetings  | 1,900                  | 986              | 2,445       |
| Office rent   | 5,000                  | 5,000            | 22,000      |
| Salaries and benefits                               | 241,750                | 246,722          | 243,434     |
| Sponsorships and donations                          | 5,000                  | 5,883            | 2,834       |
| Telephone   | -                      | 256              | 2,558       |
| Training  | 3,400                  | 587              | 1,345       |
| Travel  | 2,150                  | 3,163            | 7,056       |
|   | <b>288,500</b>         | <b>300,106</b>   | 311,504     |
| <b>Surplus before transfers</b>                     | <b>1,223,500</b>       | <b>1,215,355</b> | 1,109,955   |
| <b>Transfers from (to) other programs</b>           | <b>(1,091,000)</b>     | <b>(610,755)</b> | (656,243)   |
| <b>Surplus</b>                                      | <b>132,500</b>         | <b>604,600</b>   | 453,712     |

**Lac des Mille Lacs First Nation**  
**Education**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|  | <b>2025</b><br><i>Budget</i> | <b>2025</b>      | <b>2024</b>       |
|--|------------------------------|------------------|-------------------|
| <b>Revenue</b>   |                              |                  |                   |
| Indigenous Services Canada                                       | 2,147,864                    | 2,146,874        | 3,340,080         |
| First Nations and Inuit Health                                   | 1,440,074                    | 987,471          | 1,267,654         |
| Reciprocal Education Approach - tuition                          | 5,235,000                    | 5,251,570        | 4,322,231         |
| Ministry of Education  | 205,570                      | 205,570          | 205,570           |
| Ministry of Labour, Immigration, Training and Skills Development | 36,000                       | 36,000           | 36,000            |
| The District of Thunder Bay Social Services Administration Board | 555,000                      | 604,772          | 563,345           |
| Other revenue  | 156,250                      | 238,139          | 128,129           |
| Grand Council Treaty #3  | 145,000                      | 134,062          | 102,059           |
| Daycare  | 85,000                       | 103,400          | 85,282            |
| Shooniyaa Wa-Biitong   | 42,492                       | 95,868           | 405,387           |
| Other revenue - capacity development                             | 50,000                       | 50,000           | 25,000            |
| Revenue deferred from prior year                                 | 316,837                      | 316,837          | 278,144           |
| Revenue deferred to subsequent year                              | -                            | (397,275)        | (316,837)         |
|  | <b>10,415,087</b>            | <b>9,773,288</b> | <b>10,442,044</b> |

*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, 2025*

|  | <b>2025</b><br><i>Budget</i> | <b>2025</b>      | 2024       |
|--|------------------------------|------------------|------------|
| <i>(Continued from previous page)</i>            | <b>10,415,087</b>            | <b>9,773,288</b> | 10,442,044 |
| <b>Expenses</b>                                  |                              |                  |            |
| Administration                                   | 695,966                      | 43,078           | 638,300    |
| Amortization                                     | -                            | 340,443          | 264,860    |
| Audit fees                                       | 48,000                       | 54,292           | 37,600     |
| Bad debts  | -                            | 3,972            | -          |
| Bank charges and interest                        | 1,500                        | 556              | 490        |
| Contracted services                              | 99,500                       | 53,909           | 78,360     |
| Education, tuition, books and fees               | 318,800                      | 268,215          | 269,282    |
| Equipment rental                                 | 8,000                        | 9,540            | 9,368      |
| Food and beverage                                | 72,250                       | 66,132           | 79,937     |
| Fuel and oil                                     | 143,500                      | 129,169          | 116,628    |
| Fundraising expense                              | 10,500                       | 11,029           | 13,966     |
| Furniture and equipment                          | 87,750                       | 60,820           | 73,401     |
| Health   | 174,274                      | 13,500           | 66,400     |
| Honouraria - other                               | 12,500                       | 16,321           | 7,374      |
| Incentives                                       | 500                          | 535              | -          |
| Insurance  | 80,500                       | 103,436          | 98,971     |
| Legal fees                                       | 1,500                        | 1,022            | -          |
| Licenses, permits and fees                       | 65,200                       | 89,253           | 65,414     |
| Living allowance                                 | 279,567                      | 287,569          | 211,991    |
| Marketing  | 12,000                       | 9,891            | 9,315      |
| Materials  | 47,000                       | 23,930           | 28,093     |
| Meetings   | 33,835                       | 18,237           | 10,377     |
| Miscellaneous                                    | 46,000                       | 44,628           | 11,922     |
| Office rent                                      | 441,000                      | 516,526          | 519,248    |
| Office supplies                                  | 55,600                       | 59,160           | 48,042     |
| Postage  | 1,500                        | 497              | 6,103      |
| Professional fees                                | 98,000                       | 192,700          | 82,201     |
| Property tax                                     | 50,000                       | 49,366           | -          |
| Registration fees                                | 26,500                       | 21,575           | 26,376     |
| Rent   | 226,500                      | 186,435          | 135,559    |
| Repairs and maintenance                          | 140,700                      | 140,529          | 52,609     |
| Salaries and benefits                            | 6,317,882                    | 6,402,109        | 5,085,962  |
| Sponsorships and donations                       | 500                          | 340              | 1,520      |
| Supplies   | 84,763                       | 89,004           | 75,434     |
| Telephone  | 10,500                       | 9,963            | 407        |
| Tradition and culture                            | 100                          | 170              | 1,069      |
| Training   | 42,800                       | 29,372           | 28,589     |
| Travel   | 247,100                      | 335,163          | 280,985    |
| Utilities  | 12,000                       | 14,319           | 12,512     |
| Workshops  | 37,500                       | 24,930           | 66,814     |
|  | <b>10,031,587</b>            | <b>9,721,635</b> | 8,515,479  |
| <b>Surplus before other items</b>                | <b>383,500</b>               | <b>51,653</b>    | 1,926,565  |
| <b>Gain (loss) on disposal of capital assets</b> | <b>-</b>                     | <b>(15,737)</b>  | -          |
| <b>Surplus before transfers</b>                  | <b>383,500</b>               | <b>35,916</b>    | 1,926,565  |
| <b>Transfers from (to) other programs</b>        | <b>66,500</b>                | <b>229,976</b>   | 113,354    |
| <b>Surplus</b>                                   | <b>450,000</b>               | <b>265,892</b>   | 2,039,919  |

**Lac des Mille Lacs First Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|   | <b>2025<br/>Budget</b> | <b>2025</b>      | <b>2024</b>      |
|---|------------------------|------------------|------------------|
| <b>Revenue</b>                            |                        |                  |                  |
| Indigenous Services Canada                | 1,916,331              | 1,918,692        | 1,206,945        |
| First Nations and Inuit Health            | 259,135                | 261,324          | 127,842          |
| Ministry of Health and Long-Term Care     | 112,500                | 112,500          | 98,400           |
| Paawidong First Nations Forum             | 338,221                | 338,221          | 311,955          |
| Grand Council Treaty #3                   | 45,338                 | 51,921           | 48,330           |
| Other revenue                             | 23,500                 | 13,758           | 53,890           |
| Bimose Tribal Council Inc.                | -                      | 3,502            | -                |
| Revenue deferred from prior year          | 230,373                | 230,373          | 297,551          |
| Revenue deferred to subsequent year       | (219,347)              | (276,705)        | (230,373)        |
|   | <b>2,706,051</b>       | <b>2,653,586</b> | <b>1,914,540</b> |
| <b>Expenses</b>                           |                        |                  |                  |
| Administration                            | 168,770                | 168,770          | 103,095          |
| Amortization                              | -                      | 5,194            | 5,031            |
| Bank charges and interest                 | -                      | 24               | 358              |
| Contracted services                       | -                      | -                | 3,240            |
| Emergency assistance                      | 1,606,428              | 1,534,695        | 939,598          |
| Food and beverage                         | 5,160                  | 5,277            | 3,829            |
| Fuel and oil                              | 650                    | 260              | 1,570            |
| Furniture and equipment                   | 1,500                  | 1,567            | 16,292           |
| Health                                    | 107,630                | 88,532           | 62,503           |
| Honoraria                                 | 13,710                 | 13,542           | 14,842           |
| Honouraria - other                        | 27,160                 | 27,553           | 25,671           |
| Incentives                                | 1,000                  | 855              | 2,123            |
| Licenses, permits and fees                | 8,300                  | 8,844            | 8,368            |
| Marketing                                 | -                      | -                | 1,325            |
| Meetings                                  | 500                    | 352              | 1,727            |
| Miscellaneous                             | 35,000                 | 35,000           | 267              |
| Office rent                               | 65,968                 | 70,839           | 35,651           |
| Office supplies                           | 3,900                  | 4,247            | 930              |
| Postage                                   | 6,500                  | 6,328            | 6,797            |
| Professional fees                         | 800                    | -                | -                |
| Registration fees                         | 1,400                  | 1,272            | -                |
| Rent                                      | 114,206                | 110,050          | 152,639          |
| Repairs and maintenance                   | 3,000                  | 3,157            | 6,513            |
| Salaries and benefits                     | 329,923                | 367,227          | 323,442          |
| Sponsorships and donations                | 6,800                  | 15,240           | 6,759            |
| Supplies                                  | 14,693                 | 14,036           | 10,573           |
| Telephone                                 | 4,250                  | 5,336            | 4,142            |
| Tradition and culture                     | 1,628                  | 948              | 1,819            |
| Training                                  | 4,544                  | 3,374            | 9,011            |
| Travel                                    | 27,130                 | 29,890           | 28,678           |
| Workshops                                 | 65,000                 | 63,934           | 72,443           |
|   | <b>2,625,550</b>       | <b>2,586,343</b> | <b>1,849,236</b> |
| <b>Surplus before transfers</b>           | <b>80,501</b>          | <b>67,243</b>    | <b>65,304</b>    |
| <b>Transfers from (to) other programs</b> | <b>(62,000)</b>        | <b>(42,158)</b>  | <b>(87,385)</b>  |
| <b>Surplus (deficit)</b>                  | <b>18,501</b>          | <b>25,085</b>    | <b>(22,081)</b>  |

**Lac des Mille Lacs First Nation**  
**Membership Distributions**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|   | <b>2025<br/>Budget</b> | <b>2025</b>      | <b>2024</b> |
|---|------------------------|------------------|-------------|
| <b>Revenue</b>                                  |                        |                  |             |
| Nezaadiikaang Trust Income - Future Generations | 620,000                | 621,664          | 367,535     |
| Other revenue                                   | 2,000                  | 1,137            | -           |
|   | <b>622,000</b>         | <b>622,801</b>   | 367,535     |
| <b>Expenses</b>                                 |                        |                  |             |
| Elders' subsidy                                 | 425,000                | 432,050          | 290,750     |
| Food and beverage                               | 65,000                 | 63,600           | 67,200      |
| Membership distributions                        | 710,000                | 737,850          | 702,500     |
| Miscellaneous                                   | -                      | 29               | 520         |
|   | <b>1,200,000</b>       | <b>1,233,529</b> | 1,060,970   |
| <b>Deficit before transfers</b>                 | <b>(578,000)</b>       | <b>(610,728)</b> | (693,435)   |
| <b>Transfers from (to) other programs</b>       | <b>578,000</b>         | <b>610,728</b>   | 693,435     |
| <b>Surplus (deficit)</b>                        | <b>-</b>               | <b>-</b>         | -           |

**Lac des Mille Lacs First Nation**  
**OFNLP**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|   | <b>2025<br/>Budget</b> | <b>2025</b>      | <b>2024</b> |
|---|------------------------|------------------|-------------|
| <b>Revenue</b>                            |                        |                  |             |
| Ontario First Nations Limited Partnership | 1,290,000              | 1,310,856        | 1,088,341   |
| Interest income                           | 30,000                 | 30,166           | -           |
|   | <b>1,320,000</b>       | <b>1,341,022</b> | 1,088,341   |
| <b>Expenses</b>                           |                        |                  |             |
| Education, tuition, books and fees        | 20,000                 | 18,574           | 17,983      |
| Emergency assistance                      | 55,000                 | 64,713           | 42,751      |
| Equipment rental                          | -                      | -                | 361         |
| Food and beverage                         | 3,000                  | 4,268            | 1,961       |
| Fuel and oil                              | -                      | -                | 224         |
| Honouraria - other                        | 12,000                 | 12,975           | 4,100       |
| Meetings                                  | 1,000                  | 1,949            | 3,424       |
| Office supplies                           | -                      | -                | 137         |
| Postage                                   | -                      | -                | 293         |
| Rent                                      | 10,000                 | 7,742            | -           |
| Salaries and benefits                     | 210,000                | 215,417          | 184,557     |
| Sponsorships and donations                | 25,500                 | 19,058           | 16,857      |
| Supplies                                  | -                      | -                | 344         |
| Tradition and culture                     | 30,000                 | 31,967           | 41,957      |
| Training                                  | 5,000                  | 1,104            | -           |
| Travel                                    | 18,500                 | 17,184           | 64,358      |
|   | <b>390,000</b>         | <b>394,951</b>   | 379,307     |
| <b>Surplus before transfers</b>           | <b>930,000</b>         | <b>946,071</b>   | 709,034     |
| <b>Transfers from (to) other programs</b> | <b>(930,000)</b>       | <b>(809,398)</b> | (574,861)   |
| <b>Surplus</b>                            | <b>-</b>               | <b>136,673</b>   | 134,173     |

**Lac des Mille Lacs First Nation**  
**Planning and Consultation**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|   | <b>2025<br/>Budget</b> | <b>2025</b>      | <b>2024</b>      |
|---|------------------------|------------------|------------------|
| <b>Revenue</b>                            |                        |                  |                  |
| Indigenous Services Canada                | 167,000                | 127,000          | -                |
| Ministry of Natural Resources             | -                      | 20,000           | -                |
| Limited Partnership Income                | 1,487,923              | 1,487,923        | 608,696          |
| Other revenue - capacity development      | 1,213,906              | 1,213,906        | 970,042          |
| Independent Electric System Operator      | 255,000                | 223,219          | 67,973           |
| Other revenue                             | 165,453                | 168,217          | 63,800           |
| Revenue deferred from prior year          | 128,340                | 128,340          | 179,226          |
| Revenue deferred to subsequent year       | -                      | (206,005)        | (128,340)        |
|   | <b>3,417,622</b>       | <b>3,162,600</b> | <b>1,761,397</b> |
| <b>Expenses</b>                           |                        |                  |                  |
| Administration                            | 270,000                | 270,000          | 628,450          |
| Amortization                              | -                      | 48,257           | 46,957           |
| Consulting                                | -                      | -                | 3,800            |
| Contracted services                       | -                      | 2,261            | -                |
| Equipment rental                          | -                      | -                | 1,050            |
| Food and beverage                         | -                      | 251              | 6,289            |
| Fuel and oil                              | -                      | -                | 3,899            |
| Furniture and equipment                   | 4,000                  | 3,057            | 761              |
| Honoraria                                 | -                      | -                | 1,700            |
| Honouraria - other                        | 25,000                 | 32,200           | 35,425           |
| Legal fees                                | 39,500                 | 19,835           | 45,735           |
| Licenses, permits and fees                | 8,000                  | 6,979            | 8,655            |
| Marketing                                 | -                      | -                | 5,329            |
| Meetings                                  | 48,000                 | 8,974            | 19,436           |
| Miscellaneous                             | 19,000                 | -                | -                |
| Office supplies                           | -                      | 359              | 628              |
| Professional fees                         | 566,305                | 428,717          | 100,665          |
| Registration fees                         | 2,000                  | 3,036            | 9,243            |
| Rent                                      | -                      | 22,996           | -                |
| Repairs and maintenance                   | -                      | -                | 6,407            |
| Salaries and benefits                     | 575,453                | 547,025          | 535,243          |
| Sponsorships and donations                | -                      | -                | 3,000            |
| Supplies                                  | -                      | -                | 1,500            |
| Telephone                                 | 1,500                  | 1,892            | -                |
| Training                                  | -                      | 7,391            | -                |
| Travel                                    | 155,361                | 150,671          | 116,551          |
|   | <b>1,714,119</b>       | <b>1,553,901</b> | <b>1,580,723</b> |
| <b>Surplus before transfers</b>           | <b>1,703,503</b>       | <b>1,608,699</b> | <b>180,674</b>   |
| <b>Transfers from (to) other programs</b> | <b>(501,674)</b>       | <b>(191,123)</b> | <b>4,903</b>     |
| <b>Surplus</b>                            | <b>1,201,829</b>       | <b>1,417,576</b> | <b>185,577</b>   |

**Lac des Mille Lacs First Nation**  
**Savanne River Resort**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|   | <b>2025<br/>Budget</b> | <b>2025</b>      | <b>2024</b>      |
|---|------------------------|------------------|------------------|
| <b>Revenue</b>                            |                        |                  |                  |
| Resort revenue                            | 150,000                | 205,398          | 181,872          |
| <b>Expenses</b>                           |                        |                  |                  |
| Amortization                              | -                      | 85,542           | 72,510           |
| Audit fees                                | 13,000                 | 13,573           | 9,400            |
| Bank charges and interest                 | 9,500                  | 6,167            | 9,438            |
| Contracted services                       | -                      | -                | 2,800            |
| Food and beverage                         | -                      | 271              | -                |
| Fuel and oil                              | 20,000                 | 24,500           | 13,791           |
| Furniture and equipment                   | 5,000                  | 5,392            | 1,916            |
| Honouraria - other                        | -                      | 3,000            | -                |
| Insurance                                 | 30,000                 | 44,479           | 31,187           |
| Licenses, permits and fees                | 500                    | 115              | 110              |
| Materials                                 | 3,000                  | 4,457            | 3,116            |
| Meetings                                  | -                      | 70               | -                |
| Office supplies                           | -                      | 283              | 205              |
| Professional fees                         | 5,000                  | 7,558            | -                |
| Property tax                              | 1,000                  | 1,114            | -                |
| Rent                                      | 2,000                  | 2,626            | 2,068            |
| Repairs and maintenance                   | 110,000                | 111,636          | 33,826           |
| Salaries and benefits                     | 105,500                | 105,715          | 108,358          |
| Sponsorships and donations                | 1,000                  | 1,000            | 1,000            |
| Supplies                                  | 5,000                  | 5,132            | 9,188            |
| Telephone                                 | 4,500                  | 3,784            | 4,066            |
| Travel                                    | -                      | -                | 110              |
| Utilities                                 | 35,000                 | 35,700           | 32,918           |
|   | 350,000                | 462,114          | 336,007          |
| <b>Deficit before other items</b>         | <b>(200,000)</b>       | <b>(256,716)</b> | <b>(154,135)</b> |
| <b>Other income (expense)</b>             |                        |                  |                  |
| Insurance proceeds                        | -                      | -                | 100,478          |
| <b>Deficit before transfers</b>           | <b>(200,000)</b>       | <b>(256,716)</b> | <b>(53,657)</b>  |
| <b>Transfers from (to) other programs</b> | <b>200,000</b>         | <b>172,585</b>   | <b>140,490</b>   |
| <b>Surplus (deficit)</b>                  | <b>-</b>               | <b>(84,131)</b>  | <b>86,833</b>    |

**Lac des Mille Lacs First Nation**  
**COVID**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*  
*(Unaudited)*

|                 | <b>2025</b><br><i>Budget</i> | <b>2025</b> | <b>2024</b> |
|-----------------|------------------------------|-------------|-------------|
| <b>Revenue</b>  |                              |             |             |
| <b>Expenses</b> |                              |             |             |
| Amortization    | -                            | 1,759       | 2,197       |
| <b>Deficit</b>  | -                            | (1,759)     | (2,197)     |