

**Lac des Mille Lacs First Nation**  
**Consolidated Financial Statements**  
*March 31, 2025*

# Lac des Mille Lacs First Nation

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*For the year ended March 31, 2025*

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

### Opinion

We have audited the financial statements of Lac des Mille Lacs First Nation and its subsidiaries (the "First Nation"), which comprise the statement of financial position as at March 31, 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

**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>
<b>Approved on behalf of the Council</b>		
 _____ Chief	 _____ Councillor	
 _____ Councillor	 _____ Councillor	
_____ Councillor	_____ Councillor	

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

# Lac des Mille Lacs First Nation

## Consolidated Statement of Operations and Accumulated Operating Surplus

*For the year ended March 31, 2025*

	<i>Schedules</i>	<i>2025 Budget (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 Budget (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

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

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

	<b>2025 Budget (Note 21)</b>	<b>2025</b>	<b>2024</b>
<b>Surplus</b>	<b>7,740,121</b>	<b>5,614,250</b>	<b>3,356,237</b>
Purchase of tangible capital assets	-	<b>(2,159,068)</b>	(4,617,575)
Amortization of tangible capital assets	-	<b>1,277,286</b>	1,100,474
Loss on sale of tangible capital assets	-	<b>15,737</b>	-
Proceeds of disposal of tangible capital assets	-	<b>115,000</b>	-
	-	<b>(751,045)</b>	(3,517,101)
Acquisition of prepaid expenses	-	-	(1,033,798)
Use of prepaid expenses	-	<b>980,021</b>	-
	-	<b>980,021</b>	(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

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



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

	2025	2024
<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	-
	6,907,274	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
	7,295,041	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	-
	(2,044,068)	(4,617,575)
<b>Investing activities</b>		
Investment in Government Business Partnerships	-	(935,000)
Funds held in trust	(43,750)	(42,348)
	(43,750)	(977,348)
<b>Increase (decrease) in cash</b>	<b>5,062,355</b>	<b>(3,623,751)</b>
<b>Cash, beginning of year</b>	<b>9,045,560</b>	<b>12,669,311</b>
<b>Cash, end of year</b>	<b>14,107,915</b>	<b>9,045,560</b>
<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
	14,107,915	9,045,560
<b>Supplementary cash flow information</b>		
Interest paid	5,599	13,727
Interest earned	381,620	460,143

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

# Lac des Mille Lacs First Nation

## Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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### 1. Operations

The Lac des Mille Lacs First Nation (the "First Nation") is located in the province of Ontario, and provides various services to its members. Lac des Mille Lacs First Nation includes the Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

### 2. Significant accounting policies

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

#### **Principles of consolidation**

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

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

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

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

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

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

#### **Cash**

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

#### **Temporary investments**

Temporary investments are valued at market value.

#### **Funds held in Ottawa Trust Fund**

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust moneys consist of:

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

#### **Osisko Hammond Reef Trust**

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

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

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

***Inventory***

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

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

- Prior to March 31, 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.

**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.

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

**Revenue recognition** *(Continued from previous page)*

**Restricted revenue**

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

**Sales Revenue**

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

**Use of estimates**

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

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

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

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

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

***Financial instruments***

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

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

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

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

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

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

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

# Lac des Mille Lacs First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2025*

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### 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:

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

**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>	<b>3,847,178</b>

**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>	<b>1,822,302</b>

**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>	<b>2,881,766</b>
<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>	<b>102</b>
<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>	<b>102</b>
<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>	<b>104</b>
<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>	<b>102</b>



**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)*

	2025	2024
<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>	151
<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>	101
<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>	20
<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>	2
<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>	260,100
	<b>3,142,550</b>	3,142,550

**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.

	2025	2024
<b>ISC Capital Trust</b>		
Balance, beginning of year	7,629	7,629
<b>ISC Revenue Trust</b>		
Balance, beginning of year	104,687	101,144
Interest	3,856	3,543
Balance, end of year	108,543	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	295,974	256,079
Total funds held in trust	412,146	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**

	2025	2024
Trade payables	372,324	431,482
Vacation accrual	191,770	167,623
Audit accrual	80,000	80,000
Funding Repayable	41,233	41,233
	685,341	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, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Federal Government funding - Administration	20,000	-	-	20,000
Federal Government funding - Capital	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
	<b>1,420,154</b>	<b>5,269,973</b>	<b>5,783,577</b>	<b>906,550</b>

**11. Long-term debt**

	<b>2025</b>	<b>2024</b>
RBC Royal Bank term loan, due August 2024, repayable in blended monthly payments of \$36,520, interest at 3.65%.	-	144,868

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

**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>	457,727

**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>	3,909,072
<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>	582,849
	<b>6,470,000</b>	<b>4,178,285</b>	<b>10,648,285</b>	4,491,921

**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>	6,160,567

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

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

	2025	2024
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>	<b>718,154</b>

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**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 Detached Buildings</i>	<i>Computers</i>	<i>Cultural Complex</i>	<i>Equipment</i>	<i>Education 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	2,722,489	331,998	760,433	2,343,613	1,055,893	3,752,921	10,967,347
<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	772,916	76,860	501,638	682,767	527,180	149,726	2,711,087
<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	10,967,347	1,027,682	1,625,655	2,551,303	6,137,980	742,328	23,052,295
<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	2,711,087	474,169	436,937	1,283,021	1,094,310	241,255	6,240,779
<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*

	<i>Subtotal</i>	<i>Resort Land</i>	<i>Resort Buildings</i>	<i>Resort Boats and Motors</i>	<i>Resort Docks</i>	<i>Solar Power Grid</i>	<i>Transmission Line Phase II</i>	<i>Subtotal</i>
<b>Cost</b>								
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	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>	<i>2025</i>	<i>2024</i>
<b>Cost</b>				
Balance, beginning of year	25,407,865	219,295	25,627,160	21,009,585
Acquisition of tangible capital assets	1,995,773	9,312	2,005,085	4,617,575
Balance, end of year	27,403,638	228,607	27,632,245	25,627,160
<b>Accumulated amortization</b>				
Balance, beginning of year	5,716,948	196,483	5,913,431	4,812,957
Annual amortization	1,236,510	17,527	1,254,037	1,100,474
Balance, end of year	6,953,458	214,010	7,167,468	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*

	<b>2025 Budget (Note 21)</b>	<b>2025</b>	<b>2024</b>
<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 Budget</b>	<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 Budget</b>	<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 Budget</b>	<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 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Complex revenue	-	75,000	-
Other revenue	4,500	3,776	2,500
Revenue deferred from prior year	6,565	6,565	6,565
Revenue deferred to subsequent year	-	(6,565)	(6,565)
	<b>11,065</b>	<b>78,776</b>	<b>2,500</b>
<b>Expenses</b>			
Amortization	-	91,182	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>	<b>489,009</b>
<b>Deficit before transfers</b>	<b>(745,000)</b>	<b>(742,884)</b>	<b>(486,509)</b>
<b>Transfers from (to) other programs</b>	<b>745,000</b>	<b>659,267</b>	<b>394,901</b>
<b>Deficit</b>	<b>-</b>	<b>(83,617)</b>	<b>(91,608)</b>

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

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<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>	<b>1,421,459</b>
<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>	<b>311,504</b>
<b>Surplus before transfers</b>	<b>1,223,500</b>	<b>1,215,355</b>	<b>1,109,955</b>
<b>Transfers from (to) other programs</b>	<b>(1,091,000)</b>	<b>(610,755)</b>	<b>(656,243)</b>
<b>Surplus</b>	<b>132,500</b>	<b>604,600</b>	<b>453,712</b>



**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 Budget</b>	<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 Budget</b>	<b>2025</b>	<b>2024</b>
<i>(Continued from previous page)</i>	<b>10,415,087</b>	<b>9,773,288</b>	<b>10,442,044</b>
<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>	<b>8,515,479</b>
<b>Surplus before other items</b>	<b>383,500</b>	<b>51,653</b>	<b>1,926,565</b>
<b>Gain (loss) on disposal of capital assets</b>	<b>-</b>	<b>(15,737)</b>	<b>-</b>
<b>Surplus before transfers</b>	<b>383,500</b>	<b>35,916</b>	<b>1,926,565</b>
<b>Transfers from (to) other programs</b>	<b>66,500</b>	<b>229,976</b>	<b>113,354</b>
<b>Surplus</b>	<b>450,000</b>	<b>265,892</b>	<b>2,039,919</b>

**Lac des Mille Lacs First Nation  
Health**

**Schedule 9 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2025*

*(Unaudited)*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<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
Paawidigong 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>	1,914,540
<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>	1,849,236
<b>Surplus before transfers</b>	<b>80,501</b>	<b>67,243</b>	65,304
<b>Transfers from (to) other programs</b>	<b>(62,000)</b>	<b>(42,158)</b>	(87,385)
<b>Surplus (deficit)</b>	<b>18,501</b>	<b>25,085</b>	(22,081)

**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 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Nezaadiikaang Trust Income - Future Generations	<b>620,000</b>	<b>621,664</b>	367,535
Other revenue	<b>2,000</b>	<b>1,137</b>	-
	<b>622,000</b>	<b>622,801</b>	367,535
<b>Expenses</b>			
Elders' subsidy	<b>425,000</b>	<b>432,050</b>	290,750
Food and beverage	<b>65,000</b>	<b>63,600</b>	67,200
Membership distributions	<b>710,000</b>	<b>737,850</b>	702,500
Miscellaneous	<b>-</b>	<b>29</b>	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)*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<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)*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<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)*

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
<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
	<b>350,000</b>	<b>462,114</b>	<b>336,007</b>
<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)*

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