

**Long Plain First Nation
Consolidated Financial Statements**

March 31, 2023

Long Plain First Nation
Consolidated Contents
For the year ended March 31, 2023

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Management's Responsibility

To the Members of Long Plain First Nation

The accompanying financial statements of Long Plain First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Long Plain First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management, and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

August 2, 2023

Rosalind Merrick

Administrator

Stony laws

[Describe]

Independent Auditor's Report

To the Members of Long Plain First Nation:

Opinion

We have audited the consolidated financial statements of Long Plain First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, changes in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Portage la Prairie, Manitoba

August 2, 2023

MNP LLP

Chartered Professional Accountants

Long Plain First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

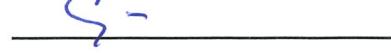
	2023	2022
Financial assets		
Current		
Cash	16,686,452	9,469,935
Restricted cash (Note 4)	541,865	8,224,994
Accounts receivable (Note 5)	3,647,710	2,654,023
Inventory (Note 6)	1,071	2,364
	20,877,098	20,351,316
Investments (Note 7)	82,351	165,020
Funds held in trust (Note 8)	2,701,773	2,747,351
Investment in Nation business entities (Note 9)	10,098,439	8,202,262
Total financial assets	33,759,661	31,465,949

The accompanying notes are an integral part of these financial statements

Long Plain First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial Liabilities		
Current		
Accounts payable and accruals (Note 11)	3,585,285	6,967,725
Deferred revenue (Note 12)	15,929,950	9,248,972
Current portion of long-term debt (Note 13)	2,818,000	2,449,000
Current portion of capital lease obligations (Note 14)	27,778	67,586
	22,361,013	18,733,283
Long-term debt (Note 13)	64,752,945	63,351,071
Capital lease obligations (Note 14)	-	28,003
Total financial liabilities	87,113,958	82,112,357
Net debt	(53,354,297)	(50,646,408)
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	119,914,484	75,915,195
Construction in progress (Note 16)	8,486,540	33,026,718
Prepaid expenses	183,753	138,826
Total non-financial assets	128,584,777	109,080,739
Accumulated surplus (Note 17)	75,230,480	58,434,331

Approved on behalf of Chief and Council

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Councillor <hr/> <hr/> <hr/> <hr/> <hr/>	 <hr/> <hr/> <hr/> <hr/> <hr/>	Councillor
Councillor <hr/> <hr/> <hr/> <hr/> <hr/>	 <hr/> <hr/> <hr/> <hr/> <hr/>	Councillor

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Long Plain First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

<i>Schedules</i>	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue			
Indigenous Services Canada (Note 18), (Note 24)	20,837,235	43,174,849	32,934,072
Canada Mortgage and Housing Corporation (Note 18)	1,103,871	1,615,477	1,214,930
First Peoples Development Inc. (Note 18)	829,082	829,082	823,588
Municipal tax sharing grant	45,000	49,044	46,519
Dakota Ojibway Child and Family Services	-	1,291,866	-
Settlement income	-	3,066,961	-
Grant revenue	466,800	622,068	215,528
Manitoba First Nations Education Resource Centre	40,200	32,919	40,783
Tobacco tax	2,806,400	2,551,722	2,758,602
Assembly of Manitoba Chiefs	-	633,742	-
Election fees	-	400	7,450
GST refunds	-	-	47,876
Long Plain First Nation Trust - TLE	1,095,000	6,950,354	7,052,534
Rental income	1,040,655	1,006,921	984,576
Land lease income	1,085,553	930,518	841,494
Roads	1,720	100,410	136,072
Insurance proceeds	-	91,843	109,952
Donations	152,277	310,611	205,540
Land Management Resource Centre	-	-	1,500
Interest income	20,000	740,927	66,036
Sales - Bingo cards	3,000	12,786	5,641
RONA revenue	-	-	33,589
Debt forgiveness	-	46,990	308,465
Southern Chiefs' Organization	-	25,000	155,190
Licensing fees	21,000	127,275	22,594
Daycare fees	-	16,431	21,560
Earnings (loss) from investment in Nation business entities	-	2,769,607	47,349
Deferred revenue - prior year	890,720	9,248,972	6,026,585
Deferred revenue - current year	25,000	(15,929,950)	(9,248,972)
Repayment of funding	-	(22,400)	(99,599)
	30,463,513	60,294,425	44,759,454

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Long Plain First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue <i>(Continued from previous page)</i>		30,463,513	60,294,425	44,759,454
Program expenses				
Tribal Council	4	10,963,941	16,068,670	17,446,151
Social Services	5	5,071,205	7,854,226	6,743,803
Housing Administration	6	1,319,697	1,339,424	2,375,321
Housing C.M.H.C.	7	1,801,807	2,007,308	1,924,756
Non Insured Health Benefits	8	812,508	803,263	774,094
Health Services	9	4,703,845	4,315,155	3,971,657
Education Authority	10	6,522,038	7,054,741	6,521,603
Employment and Training	11	829,082	957,192	1,043,934
Post Secondary Education	12	2,447,298	2,854,924	2,372,027
Long Plain First Nation Gaming Commission	13	42,119	92,157	73,097
Long Plain Irrigation Management Company Ltd.	14	677,402	635,363	626,095
National Indigenous Residential School Museum	15	722,435	494,307	195,495
LPFNT Landholdings Inc.	16	306,851	433,648	414,766
Long Plain General Partner Inc.	17	59,390	57,840	59,682
Total expenditures <i>(Schedule 2)</i>		36,279,618	44,968,218	44,542,481
Surplus (deficit) before other items		(5,816,105)	15,326,207	216,973
Other items				
Gain (loss) on disposal of tangible capital assets		-	-	(79,855)
Impairment loss		-	-	(225,000)
		-	-	(304,855)
Surplus (deficit) before transfers		(5,816,105)	15,326,207	(87,882)
Transfers				
Transfers from other Nation entities		1,293,855	6,910,847	4,912,152
Transfers to other Nation entities		(667,994)	(5,440,905)	(4,247,462)
		625,861	1,469,942	664,690
Surplus		(5,190,244)	16,796,149	576,808
Accumulated surplus, beginning of year		-	58,434,331	57,857,523
Accumulated surplus, end of year		(5,190,244)	75,230,480	58,434,331

The accompanying notes are an integral part of these financial statements

Long Plain First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Annual surplus	(5,190,244)	16,796,149	576,808
Purchases of tangible capital assets	-	(17,526,772)	(6,198,361)
Amortization of tangible capital assets	3,660,217	5,348,252	4,642,420
Gain on sale of tangible capital assets	-	-	79,855
Increase (decrease) in construction in progress	-	(7,280,593)	(19,697,237)
Proceeds of disposal of tangible capital assets	-	-	651,706
Acquisition of prepaid expenses	-	(44,925)	-
Use of prepaid expenses	-	-	111,247
Increase in net debt	(1,530,027)	(2,707,889)	(19,833,562)
Net debt, beginning of year	(50,646,409)	(50,646,408)	(30,812,846)
Net debt, end of year	(52,176,436)	(53,354,297)	(50,646,408)

Long Plain First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Surplus	16,796,149	576,808
Non-cash items		
Amortization	5,348,252	4,642,420
Gain on disposal of tangible capital assets	-	79,855
(Earnings) loss from investment in Nation business entities	(2,769,607)	(47,349)
Impairment loss	-	225,000
Debt forgiveness	(46,990)	(308,465)
	19,327,804	5,168,269
Changes in working capital accounts		
Accounts receivable	(993,687)	691,469
Prepaid expenses	(44,925)	111,247
Funds on deposit	-	15,000
Accounts payable and accruals	(3,382,441)	3,500,789
Deferred revenue	6,680,978	3,222,386
Damage deposits	-	(325)
Inventory	1,293	3,841
	21,589,022	12,712,676
Financing activities		
Advances of long-term debt	5,565,312	21,362,589
Repayment of long-term debt	(3,747,448)	(1,097,149)
Repayment of capital lease obligations	(67,811)	(83,724)
Repayment of lines of credit	-	(230,294)
	1,750,053	19,951,422
Capital activities		
Purchases of tangible capital assets	(17,526,772)	(6,198,361)
Proceeds of disposal of tangible capital assets	-	651,706
Construction in progress	(7,280,591)	(19,697,236)
	(24,807,363)	(25,243,891)
Investing activities		
Advances to Nation business entities	-	(1,188,504)
Advances from Nation business entities	873,430	-
Proceeds from sale of investments	82,669	-
Funds held in trust	45,577	(974,159)
Restricted cash	7,683,129	(1,277,400)
	8,684,805	(3,440,063)
Increase in cash resources	7,216,517	3,980,144
Cash resources, beginning of year	9,469,935	5,489,791
Cash resources, end of year	16,686,452	9,469,935

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

1. Operations

The Long Plain First Nation (the "First Nation") is located in the province of Manitoba, and provides various services to its members. Long Plain 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. Change in accounting policies

Effective April 1, 2022, the First Nation adopted the recommendations relating to Asset Retirement Obligations and Financial Instruments, as set out in the Canadian public sector accounting standards.

Financial instruments

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 *Financial Instruments*. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

3. 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:

Reporting entities consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation business entities. Trusts administered on behalf of third parties by Long Plain First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Long Plain First Nation Tribal Council
- Long Plain First Nation Housing Administration
- Long Plain First Nation Housing C.M.H.C.
- Long Plain First Nation Non Insured Health Benefits
- Long Plain First Nation Health Services
- Long Plain First Nation Education Authority
- Long Plain First Nation Employment and Training
- Long Plain First Nation Post Secondary Education
- Long Plain First Nation Gaming Commission
- Long Plain Irrigation Management Company Ltd.

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

- Long Plain General Partner Inc.
- Long Plain First Nation Social Services
- National Indigenous Residential School Museum
- LPFNT Landholdings 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.

Long Plain First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in this entity is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. The entity accounted for by the modified equity basis include:

- Arrowhead Development Corporation (consolidated with 6089292 Manitoba Ltd., Keeshkeemaquah Hotels Inc., Keeshkeemaquah Limited Partnership, and Ado Aki Inc.)

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash resources

Cash resources include balances with banks (including amounts which fluctuate frequently from positive to overdrawn) 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.

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, 2023, 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.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

3. Significant accounting policies *(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:

	Method	Rate
Buildings	straight-line	4 - 5 %
Housing	straight-line	2.5 - 4 %
Equipment	straight-line	10 - 30 %
Infrastructure	straight-line	4 %
Landfill	straight-line	4 %
Roads	straight-line	3 - 8 %
Water	straight-line	2.5 %
Utility Systems	straight-line	2.5 %
Automotive	straight-line	30 %
Skatepark	straight-line	2 %
Playground	straight-line	20 %
Parking Lots	straight-line	8 %

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, construction in progress and prepaid expenses.

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. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying value exceeds its fair value. Any impairment is included in operations for the year.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Long Plain First Nation members by the Government of Canada in the Ottawa Trust Fund consist of:

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

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when received. These monies are reported on by the Government of Canada.

First Nations Finance Authority Debt Reserve Fund

First Nations Finance Authority payments to debt reserve fund are monies held in Trust by the First Nations Finance Authority for security on the First Nation's outstanding loans. Revenue related to the receipt of funds held in the debt reserve fund is recognized when received

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

3. 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.

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.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in 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, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. 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.

Net debt

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

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.

Tobacco Tax Revenue

Tobacco tax revenue is recognized when the goods have been delivered, the amount is determinable and collectability is reasonably assured.

Rental and Other Revenue

Rental revenue is recognized over the rental term. Other revenues are earned from other services provided by the First Nation and are recognized at their fair value when the service has been provided. Retail sales are recognized when the sale is made and the customer takes possession of the merchandise.

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Measurement uncertainty

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, and amounts due from related parties, 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 and investments in private equity is based on the lower of cost and net realizable value. Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies review of the financial statements. These assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the operations in the periods in which they become known. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized. No asset retirement obligations were identified as at March 31, 2023.

Liability for contaminated site

A liability for a contaminated site reflects management's best estimate of the amount required to remediate the contaminated site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site remediation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Provision for site rehabilitation

The Environmental Protection Act sets out the regulatory requirements to properly close and maintain active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. A liability is recognized beginning when the landfill first accepts waste to the date the landfill stops accepting waste. The liability for closure and post-closure care is recognized as the site capacity is used and is equal to a proportion of the estimated total expenditure required for closure and post-closure care. The estimated total expenditure represents the sum of discounted future cash flows associated with closure and post-closure care considering current technology, the length of the post-closure care period and current environmental regulations. Expenditures that relate to an existing condition caused by past operations, and which do not contribute to future revenue generation, are expensed in the current year.

No liability has been recorded as of March 31, 2023 as funding from government agencies will offset any costs associated with the closure of landfill sites.

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

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

Segments

The First Nation conducts its business through 15 reportable segments. These segments are differentiated by the major activities or services they provide. The Nation's segments are as follows:

Long Plain First Nation Tribal Council - includes administration and governance activities
Long Plain First Nation Housing Administration - reports on band owned housing projects
Long Plain First Nation Housing C.M.H.C. - reports on CMHC housing projects
Long Plain First Nation Non-Insured Health Benefits - reports on the Indigenous Services Canada funding for non-insured benefits
Long Plain First Nation Health Services - reports on the Indigenous Services Canada funding for health services
Long Plain First Nation Education Authority - includes the operations of education programs
Long Plain First Nation Employment and Training - includes the operations of employment and training programs
Long Plain First Nation Post Secondary - includes the operations of post secondary education programs
Long Plain First Nation Gaming Commission - includes administration of Manitoba Lottery Corporation licensing
Long Plain Irrigation Management Company Ltd. - includes administration and land leases
Long Plain General Partner Inc. - reports on urban reserve housing development
Long Plain First Nation Social Services - includes social assistance programs
National Indigenous Residential School Museum - includes cultural awareness programs and Indigenous Residential School curation
LPFNT Landholdings Inc. - includes landholdings and investments
Investment in Nation business entities - reports on gains and losses of Arrowhead Development Corporation (consolidated)

These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 under reporting entity.

Retirement benefits

The First Nation has a defined contribution pension plan covering substantially all full-time employees. Contributions are discretionary, and are based on 3% of participants' contributions, up to a maximum of 5%. The First Nation follows the policy of funding retirement plan contributions as accrued. During the year, the First Nation's contributions totaled \$174,862 (2022 - \$183,372).

4. Restricted cash

Restricted cash is comprised of:

- \$156,284 (2022 - \$156,128) for the purpose of payment of settlement monies to Long Plain band members, as agreed to under the Loss of Use land claim settlement agreement between Long Plain First Nation and the Government of Canada;
- \$367,634 (2022 - \$367,634) for the purpose of funding CMHC replacement reserves.
- \$17,947 (2022 - \$7,701,232) for the purpose of construction of the Hotel that is located in Winnipeg.

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

5. Accounts receivable

	2023	2022
Indigenous Services Canada	417,862	424,834
First Peoples Development Inc.	138,164	154,718
Province of Manitoba	445,103	522,329
Canada Mortgage and Housing Corporation	549,681	140,616
Goods and Services Tax receivable	143,263	79,227
Long Plain First Nation Trust - Loss of use	343,045	427,373
Trade receivables	1,450,134	969,879
Rent receivables	1,241,072	1,068,682
Employee advances	9,858	6,458
Student advances	4,185	4,285
	4,742,367	3,798,401
Allowance for doubtful accounts	1,094,657	1,144,378
	3,647,710	2,654,023

Accounts receivable from Indigenous Services Canada pertains to the following programs:

EMA recovery - 2022 Spring Flood	\$69,937
Residential School Missing Children	\$271,425
FireSmart	\$31,500
FNCFS Capital	\$45,000
	=====
	\$417,862

6. Inventory

	2023	2022
Bingo cards	1,071	2,364

7. Investments

	2023	2022
Measured at cost:		
SIF Capital Canada	25,000	25,000
Crossroads Mortgage Investment Corp.	-	82,419
Treaty One	1	1
Equicapita Income Trust	57,350	57,600
	82,351	165,020

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

8. Funds held in trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust money consists of:

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

First Nations Finance Authority payments to its debt reserve fund are monies held in Trust by the First Nations Finance Authority for security on the First Nation's outstanding loans.

Funds held in trust by Law Firm consist of monies held for future investment in land purchases.

	2023	2022
Capital Trust		
Balance, end of year	2,225	2,225
Revenue Trust		
Balance, beginning of year	29,795	29,191
Interest	989	604
Balance, end of year	30,784	29,795
First Nations Finance Authority Debt Reserve Fund		
Balance, beginning of year	2,715,331	1,634,109
Payments to (withdrawals from) debt reserve fund	(46,567)	1,081,222
Balance, end of year	2,668,764	2,715,331
Funds held in Trust with Law Firm		
Balance, end of year	-	107,667
Use of funds	-	(107,667)
Balance, end of year	-	-
	2,701,773	2,747,351

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Investments in Nation business entities

The First Nation holds the following investment in a government business enterprise:

				2023
			<i>Advances to (from) Arrowhead Development Corporation</i>	
	<i>Opening balance</i>	<i>Equity in earnings</i>		<i>Closing balance</i>
Arrowhead Development Corporation (consolidated)	8,202,262	2,769,607	(873,430)	10,098,439

The condensed financial information for the wholly owned business enterprise for the year ending March 31, 2023 is as follows:

	Assets	Liabilities	Net Assets	Revenues	Expenses	Earnings
2023	13,243,612	2,877,348	10,366,264	75,310,986	72,541,379	2,769,607
2022	11,031,478	3,434,821	7,596,657	57,893,039	57,845,690	47,349

10. Line of credit

Line of credit includes:

An operating loan amounting to \$nil (2022 - \$nil). The operating loan bears interest at prime plus 1.5%, to a maximum of \$610,000 and is secured by a Band Council Resolution redirecting all funds from Indigenous Services Canada to the financial institution.

11. Accounts payable and accruals

	2023	2022
Trade payables	3,391,403	4,759,897
Long Plain First Nation Trust	-	2,000,000
Goods and Service Tax payable	-	13,946
Accrued interest	53,207	53,207
Loss of use payable to Tribal members	140,675	140,675
	3,585,285	6,967,725

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

12. Deferred revenue

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

	<i>Balance March 31, 2022</i>	<i>Funding Received 2023</i>	<i>Revenue Recognized 2023</i>	<i>Balance March 31, 2023</i>
ISC - Aboriginal Diabetes Initiative - Footcare	22,739	77,107	99,846	-
ISC - Adult Education	-	414,819	-	414,819
ISC - Band Support Funding	83,859	784,197	868,056	-
ISC - Brighter Future Initiatives	-	145,766	114,054	31,712
ISC - Building Healthy Communities	-	139,358	69,272	70,086
ISC - Capital Planning Projects	255,352	984,074	1,218,351	21,075
ISC - CFS Prev/least Disruptive Measures	-	1,476,996	802,428	674,568
ISC - CFS FN Representative	-	722,782	72,278	650,504
ISC - Closing the Infrastructure Gap	-	25,000	2,500	22,500
ISC - Communicable Disease Planning & Response	33,327	36,691	6,849	63,169
ISC - Comprehensive Community Planning Project	3,898	-	3,898	-
ISC - Covid 19 Assisted Living	50,462	-	38,163	12,299
ISC - Covid 19 Pandemic	329,072	377,851	540,091	166,832
ISC - Covid IA Service Delivery Top Up	177,990	-	156,046	21,944
ISC - Covid Basic Needs	431,369	-	431,369	-
ISC - Covid Home & Community Care	125,159	73,800	177,429	21,530
ISC - Covid Relief Subsidy	154,127	-	148,171	5,956
ISC - Covid Safe Return to School	159,983	-	121,465	38,518
ISC - Drinking Water	5,818	14,125	7,412	12,531
ISC - DOTC - Language	-	17,700	-	17,700
ISC - Economic Development	-	175,142	128,893	46,249
ISC - Education Innovation	-	13,047	-	13,047
ISC - Electrical Systems	44,276	-	44,276	-
ISC - EMO Recovery - 2022 Spring Flood	-	99,910	57,805	42,105
ISC - EMO Capacity Enhancement	124,511	70,000	38,068	156,443
ISC - Family Violence	12,230	200,000	1,400	210,830
ISC - Fire Department	7,984	146,064	154,048	-
ISC - Fire Protection	52,738	-	52,738	-
ISC - First Nation School - 2nd Level	101,694	246,810	348,504	-
ISC - First Nations Water and Wastewater Action Plan	15,423	-	15,423	-
ISC - HDSTM	-	65,000	6,500	58,500
ISC - Housing Capacity Development	81,702	70,000	22,823	128,879
ISC - IA Case Management	199,165	-	199,165	-
ISC - Income Assistance Program - CMPS	69,745	40,224	-	109,969
ISC - Instructional Services	-	1,704,973	754,072	950,901
ISC - Jordan's Principle CFI	968,426	1,036,990	1,441,772	563,644
ISC - Jordan's Principle LBS	210,421	549,546	401,365	358,602
ISC - Jordan's Principle Renovations	28,123	-	20,826	7,297
ISC - Lands and Human Resources Capacity Pre-Dev	-	362,858	354,484	8,374
ISC - Law Making Gov Capacity Development	-	150,000	143,107	6,893
ISC - Medical Transportation	204,726	624,462	555,370	273,818
ISC - Mental Wellness Program	35,292	60,025	84,228	11,089
ISC - New Housing \$636k	104,288	-	104,288	-
ISC - Occupational Skills Training	-	7,086	-	7,086
ISC - Papal Visit	-	79,810	64,777	15,033
ISC - Post Secondary Education	71,512	3,227,462	3,298,974	-
ISC - Renovations and Additions	-	398,541	185,317	213,224
ISC - Renovations and Additions \$480k	206,422	-	206,422	-
ISC - Residential Schools Missing Children	17,750	271,425	8,995	280,180
ISC - Vision Care	49,190	260,241	252,142	57,289
ISC - Sanitation Systems	69,966	467,615	537,581	-
ISC - Snowstorm Housing Units Surveys and Inspections	88,775	-	88,775	-

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

12. Deferred Revenue (Continued from previous page)

ISC - Transitional Housing	-	2,000,000	96,566	1,903,434
ISC - Wastewater Systems	76,643	-	76,643	-
ISC - Water Systems	83,684	414,635	353,239	145,080
ISC - Water Treatment Plant Upgrades	8,192	616,193	247,671	376,714
ISC - Wellness Centre Construction	478,442	5,616,120	2,943,311	3,151,251
ISC - 2021 School Ventilation Program	45,647	27,126	72,773	-
ISC - Youth Employment Strategy	16,389	-	16,389	-
ISC - Youth Work Experience	212,161	122,641	55,113	279,689
ISC - Summer Work Experience	106,816	80,988	41,511	146,293
AMC - Early Learning and Child Care	658,247	316,871	34,637	940,481
FPDI - Consolidated Revenue Funds	44,900	829,082	763,960	110,022
SCO - DOCFS Survey	16,438	25,000	1,200	40,238
AMC - Headstart	637,463	316,871	190,408	763,926
Ga Ge Noosh Ko Deaag Trust	570,276	1,287,854	1,858,130	-
DOCFS - Wellness Centre Construction	650,000	-	650,000	-
Land Management Resource Centre	55,582	-	9,803	45,779
Long Plain First Nation Pow Wow	60,177	182,727	217,920	24,984
Donations - Playground	15,000	-	-	15,000
Tribal Government	575,830	2,865,314	3,441,144	-
1916 Per Capita	278,013	-	72,000	206,013
PCRC - Community Revitalization Corp	20,000	-	3,722	16,278
Donations - Schachter Grant	20,000	-	-	20,000
Mikinaak Daycare	21,558	16,430	32,825	5,163
Land Lease	-	707,229	635,364	71,865
SERDC	-	55,300	20,470	34,830
LPFN Annuities	-	186,329	171,360	14,969
DOCFS - Prevention Funding	-	1,291,866	-	1,291,866
Water Settlement	-	500,000	8,557	491,443
Manitoba First Nations Education Resource Centre	-	7,208	5,896	1,312
Orange Shirt Day	-	63,340	53,980	9,360
NIRSM Gala	-	27,320	23,683	3,637
Parks Canada	-	55,128	-	55,128
	9,248,972	33,229,069	26,548,091	15,929,950

13. Long-term debt

	2023	2022
Wyndham Development Incentive note, non-interest bearing, forgiven in annual instalments of \$33,000, due 2043.	640,750	-
Long Plain First Nation Community Trust loan for the Winnipeg Hotel, bearing at 3.45%, repayable in annual instalments of \$239,877, secured by Band Council Resolution, due 2032.	1,829,123	-
Long Plain First Nation Community Trust loan for the Hyde property, bearing at 6.45%, repayable in annual instalments of \$163,374, secured by Band Council Resolution, due 2032.	1,177,221	-
Long Plain First Nation Community Trust loan for Arena and Rec Centre addition, non-interest bearing, repayable in annual instalments of \$100,000, secured by Band Council Resolution, due 2032.	900,000	1,000,000
Royal Bank of Canada loan, payable in monthly instalments of \$11,214 including interest at 5.12%. Loan repaid during the year.	-	66,512

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Long-term debt *(Continued from previous page)*

	2023	2022
TD Canada Trust loan (34) for Dakota Ojibway Police Service renovation, repayable in monthly instalments of \$2,917 plus interest at prime plus 1.50%, secured by Band Council Resolution, due January 2027.	134,166	169,166
First Nations Finance Authority loan for capital investments, payable in monthly instalments of \$15,724 plus interest at 1.90%, secured by the Nation's tobacco tax rebates.	6,910,739	7,105,029
First Nations Finance Authority loan for capital investments, repayable in monthly instalments of \$1,752 plus interest at 3.65%, secured by the Nation's tobacco tax rebates.	892,460	915,999
First Nations Finance Authority loan for capital investments, payable in monthly instalments of \$25,197 plus interest at 2.72%, secured by the Nation's tobacco tax rebates.	12,209,967	12,530,935
TD Canada Trust loan (12) for capital purchases, repayable in monthly instalments of \$2,463 plus interest at prime plus 1.50%, secured by Band Council Resolution, due July 2029.	187,222	216,784
Canada Mortgage and Housing Corporation mortgages, payable in monthly instalments totaling \$102,379 (2022 - \$95,757), including interest payable ranging from 0.68% to 3.81% (2022 - 0.68% to 2.68%). Mortgages mature between February, 2027 and March, 2045 (2022 - March, 2027 and May, 2045) and are secured by Band Council Resolution redirecting all ISC funding.	13,917,315	14,845,440
Long Plain First Nation Community Trust loan for 431 Kensington purchase, bearing interest at 3.45%, repayable in annual instalments of \$105,000, secured by Band Council Resolution, due 2033	1,051,746	1,050,000
TD Canada Trust loan (03) for capital purchases, repayable in monthly instalments of \$3,333 plus interest at prime plus 1.50%, secured by Band Council Resolution, due July 2024.	53,333	93,333
Long Plain First Nation Community Trust loan for the Fiset property, bearing at 6.45%, repayable in annual instalments of \$80,227, secured by Band Council Resolution, due 2032.	578,091	-
First Nations Finance Authority loan for capital investments, payable in monthly instalments of \$14,604 plus interest at 2.15%, secured by the Nation's tobacco tax rebates.	7,200,472	7,383,642
First Nations Finance Authority loan for capital investments, payable in monthly instalments of \$42,649 plus interest at 3.06%, secured by the Nation's tobacco tax rebates.	19,755,488	20,269,940

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Long-term debt *(Continued from previous page)*

	2023	2022
TD Canada Trust loan (11) for capital purchases, repayable in monthly instalments of \$1,703 plus interest at prime plus 1.50%, secured by Band Council Resolution, due September 2029.	<u>132,852</u>	153,291
	<u>67,570,945</u>	65,800,071
Less: current portion	<u>2,818,000</u>	2,449,000
	<u>64,752,945</u>	63,351,071

Principal repayments on long-term debt in each of the next five years are estimated as follows:

2024	2,818,000
2025	2,828,000
2026	2,855,000
2027	2,886,000
2028	2,865,000

The terms of the TD Canada Trust loans excluding the loans subject to Ministerial loan guarantees amounting to \$507,573 (2022 - \$632,573) require that certain measurable covenants be met. As at August 2, 2023, the First Nation may fail to satisfy certain covenants at the next future compliance date. It is not known whether the covenants have been violated as TD Canada Trust calculates and enforces covenants on a client specific basis and may utilize exceptions that are unknown at August 2, 2023. Failure to satisfy certain covenants may result in demand for repayment by the lender.

14. Capital lease obligations

	2023	2022
Automotive equipment lease payable in monthly instalments of \$4,152 including interest at 5.01%. Capital lease repaid during the year.	-	28,586
Equipment lease payable in monthly instalments of \$3,559 including interest at 7.00%, due November 2023, secured by equipment. Net book value of equipment as of March 31, 2022 was \$nil (2022 - \$nil).	<u>27,778</u>	67,003
	<u>27,778</u>	95,589

Future minimum lease payments related to the obligation under capital lease are as follows:

2024	28,472
Less: imputed interest	<u>694</u>
Balance of obligation	<u>27,778</u>

15. Contingent liabilities

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews and verification of the eligibility of the expenses.

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

16. Construction in progress

	2023	2022
Hotel building construction - Winnipeg	-	25,901,574
Truck stop - phase 1	-	4,615,336
Water systems	88,490	88,490
Fibre optics	-	142,503
Mage wi-fi	621,487	621,487
Wellness and education centre	5,744,005	322,259
55+ unit project	-	671,669
2022 ISC housing	-	489,688
Police station	173,712	173,712
CMHC section 95	1,550,458	-
Finance building	308,388	-
	8,486,540	33,026,718

Construction continued on the Mage wi-fi, which currently does not have an estimated date of completion.

Construction is currently stopped on the water systems project due to contract negotiations. The project is expected to continue and be completed in the next few years, at which time the balance of the construction in progress account will be reallocated to tangible capital assets.

Construction on the wellness and education centre continued during the year and is estimated to be completed September 2023.

Construction is currently stopped on the police station. The police station currently does not have an estimated date of completion.

Construction on the CMHC section 95 housing began during the year and is estimated to be completed August 2023.

During the year, the First Nation completed construction of the Winnipeg hotel, truck stop - phase 1, 2022 ISC housing, fibre optics and 55+ unit project.

Construction began during the year on a new finance building, which currently does not have an estimated completion date.

No amortization of these amounts have been recorded while they are under construction.

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

17. Accumulated surplus

Accumulated surplus consists of the following:

	<i>Operating Fund</i>	<i>Capital Asset Fund</i>	<i>Enterprise Fund</i>	<i>Moveable assets Reserve</i>	<i>CMHC Replacement reserve</i>	<i>Trust Funds</i>	<i>Share capital</i>	2023 Total	2022 Total
Beginning of year,	23,229,274	27,293,746	7,426,298	77,323	375,170	32,020	500	58,434,331	57,857,523
Program transfers	-	-	-	-	-	-	-	-	-
Issuance of share capital	-	-	-	-	-	-	-	-	-
Current year surplus (deficit)	(18,129,698)	31,928,322	2,769,607	16,107	210,822	989	-	16,796,149	576,808
	5,099,576	59,222,068	10,195,905	93,430	585,992	33,009	500	75,230,480	58,434,331

Accumulated surplus by segment consists of the following:

Long Plain First Nation Tribal Council	17,478,019	28,293,891	-	-	-	33,009	-	45,804,919	40,690,588
Long Plain First Nation Social Services	(423,414)	18,748	-	-	-	-	-	(404,666)	(404,666)
Long Plain First Nation Housing C.M.H.C.	(590,834)	4,207,457	-	-	585,992	-	-	4,202,615	4,067,604
Long Plain First Nation Housing Administration	(1,636,353)	5,066,546	-	-	-	-	-	3,430,193	3,874,142
Long Plain First Nation Non Insured Health Benefits	(151,503)	96,018	-	-	-	-	-	(55,485)	(90,770)
Long Plain First Nation Health Services	671,568	942,534	-	93,430	-	-	-	1,707,532	1,271,800
Long Plain First Nation Education Authority	(522,108)	284,464	-	-	-	-	-	(237,644)	(313,932)
Long Plain First Nation Employment and Training	54,466	18,487	-	-	-	-	-	72,953	92,657
Long Plain First Nation Post Secondary	97,432	147,930	-	-	-	-	-	245,362	245,362
Long Plain First Nation Gaming Commission	24,944	-	-	-	-	-	-	24,944	(15,751)
Long Plain Irrigation Management Company Ltd.	968,430	1,816,656	-	-	-	-	400	2,785,486	2,785,486
National Indigenous Residential School Museum of Canada Inc.	14,012	4,691	-	-	-	-	-	18,703	18,703
Long Plain General Partner Inc.	(150,073)	350,100	-	-	-	-	100	200,127	253,324
Long Plain Landholdings Inc.	(10,735,010)	17,974,546	-	-	-	-	-	7,239,536	(1,466,514)
Investment in Business Enterprises	-	-	10,195,905	-	-	-	-	10,195,905	7,426,298
	5,099,576	59,222,068	10,195,905	93,430	585,992	33,009	500	75,230,480	58,434,331

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

18. Government transfers

During the year, the First Nation recognized the following government transfers as per revenue confirmations:

	2023	2022
Indigenous Services Canada - operational program funding (Note 23)	31,855,291	30,328,072
Indigenous Services Canada - capital program funding (Note 23)	11,319,558	2,606,000
Canada Mortgage and Housing Corporation - operational program funding	1,615,477	1,214,930
First Peoples Development Inc. - operational program funding	829,082	823,588
	45,619,408	34,972,590

19. Supplemental cash flow information

During the year, interest paid was \$1,833,991 (2022 - \$1,297,417).

20. Economic dependence

Long Plain First Nation receives substantially all of its revenue from the Government of Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

21. Related party transactions

During the year, the First Nation rented office space in the amount of \$81,027 (2022 - \$78,131) as well as received contributions and donations from Arrowhead Development Corporation in the amount of \$2,039,046 (2022 - \$870,805) that were dispersed among various programs within the First Nation.

At year-end, the First Nation has recorded trade accounts payable in the amount of \$216,749 (2022 - \$193,107) to Arrowhead Development Corporation. Amount owing is subject to regular trade repayment terms.

Long Plain First Nation and Arrowhead Development Corporation are related parties by virtue of common ownership. The above noted transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

22. Loan guarantees

As at March 31, 2023, the First Nation has guaranteed term loans amounting to \$1,040,783 (2022 - \$1,130,565) relating to Arrowhead Development Corporation, a Nation government business enterprise, up to a maximum of \$5,498,995 and is collateralized by a promissory note co-signed by the First Nation and by first claim to all present and after acquired property of the First Nation. Payment under this guarantee, which will remain in place until the loans are repaid, is required if the government business enterprise defaults on its loan terms. As at March 31, 2023, no liability has been recorded associated with this guarantee.

23. Budget information

Canadian public sector accounting (PSA) standards require the disclosure of budget information for comparison to the First Nation's actual revenue and expenses. Budget was adopted on April 30, 2022.

24. ISC funding reconciliation

ISC funding as per the statement of operations and accumulated surplus is as follows:

	2023	2022
ISC funding per financial statements	43,174,849	32,934,072
2019 severe weather event receivable	202,063	(202,063)
Balance per ISC funding confirmation	43,376,912	32,732,009

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

25. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

Risk management

The First Nation manages its credit risk by performing regular credit assessments of its customers, and provides allowances for potentially uncollectible accounts receivable.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; lease office equipment from various creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt and capital leases are disclosed in Note 13.

The First Nation manages the liquidity risk resulting from accounts payable; long-term debt; capital leases; by diversifying its sources of funding.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities.

The First Nation is exposed to interest rate cash flow risk with respect to bank indebtedness with a variable rate at prime plus 1.5% as detailed in Note 9.

The First Nation is exposed to interest rate price risk on its long-term debt as they are at fixed and variable rates. The First Nation's rates and maturity dates are detailed in Note 12. Fixed rate long-term debt totals \$65,522,622 (2022 - \$64,167,497) and variable long-term debt totals \$507,573 (2022 - \$632,574). If the interest rate increases by 0.25%, interest charges would increase by \$1,268 (2022 - \$1,581) approximately.

26. Comparative figures

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

Long Plain First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Buildings</i>	<i>Housing</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Landfill</i>	<i>Roads</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	33,992,946	32,785,026	8,170,867	1,036,751	951,048	21,534,876	98,471,514
Acquisition of tangible capital assets	35,809,050	701,756	264,538	-	-	4,615,336	41,390,680
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	69,801,996	33,486,782	8,435,405	1,036,751	951,048	26,150,212	139,862,194
Accumulated amortization							
Balance, beginning of year	13,738,466	9,025,848	5,236,123	892,314	727,481	19,652,107	49,272,339
Annual amortization	1,800,920	882,240	593,903	75,038	38,042	587,445	3,977,588
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	15,539,386	9,908,088	5,830,026	967,352	765,523	20,239,552	53,249,927
Net book value of tangible capital assets	54,262,610	23,578,694	2,605,379	69,399	185,525	5,910,660	86,612,267
Net book value of tangible capital assets 2022	20,254,480	23,759,178	2,934,744	144,437	223,567	1,882,769	49,199,175

Long Plain First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Water</i>	<i>Utility Systems</i>	<i>Automotive</i>	<i>Skatepark</i>	<i>Playground</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	98,471,514	25,527,209	7,141,644	6,431,183	270,776	9,412	137,851,738
Acquisition of tangible capital assets	41,390,680	-	-	627,741	-	353,710	42,372,131
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	139,862,194	25,527,209	7,141,644	7,058,924	270,776	363,122	180,223,869
Accumulated amortization							
Balance, beginning of year	49,272,339	10,838,909	5,174,655	4,959,265	48,744	9,412	70,303,324
Annual amortization	3,977,588	466,756	102,887	764,751	5,416	-	5,317,398
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	53,249,927	11,305,665	5,277,542	5,724,016	54,160	9,412	75,620,722
Net book value of tangible capital assets	86,612,267	14,221,544	1,864,102	1,334,908	216,616	353,710	104,603,147
Net book value of tangible capital assets 2022	49,199,175	14,688,300	1,966,989	1,471,918	222,032	-	67,548,414

Long Plain First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Parking Lots</i>	<i>Land</i>	2023	2022
Cost					
Balance, beginning of year	137,851,738	385,683	8,071,434	146,308,855	141,592,968
Acquisition of tangible capital assets	42,372,131	-	6,975,411	49,347,542	6,198,361
Disposal of tangible capital assets	-	-	-	-	(1,482,474)
Balance, end of year	180,223,869	385,683	15,046,845	195,656,397	146,308,855
Accumulated amortization					
Balance, beginning of year	70,303,324	90,336	-	70,393,660	66,502,153
Annual amortization	5,317,398	30,855	-	5,348,253	4,642,421
Accumulated amortization on disposals	-	-	-	-	(750,914)
Balance, end of year	75,620,722	121,191	-	75,741,913	70,393,660
Net book value of tangible capital assets	104,603,147	264,492	15,046,845	119,914,484	75,915,195
Net book value of tangible capital assets 2022	67,548,414	295,347	8,071,434	75,915,195	

Long Plain First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023 Budget	2023	2022
Consolidated expenses by object			
Accomodations	31,026	25,209	120,839
Advertising	70,480	29,764	11,200
After hour emergencies	22,000	10,115	9,831
Alarm monitoring	500	1,849	2,180
Amortization	3,660,217	5,348,252	4,642,420
Bad debts	-	36,238	162,993
Band employee benefits	257,000	216,049	220,757
Bank charges and interest	85,004	99,364	85,856
Basic needs	3,300,000	3,954,488	4,779,908
Community donations	-	2,200	2,000
Contracted services	219,400	565,599	262,245
Covid incentive	-	(1,000)	101,000
Election	-	88,413	48,844
Equipment purchases	12,000	56,828	4,346
Equipment rent	8,000	2,800	2,690
Eye exams	18,000	18,542	16,238
Fuel	264,500	436,599	283,986
Funeral	300,000	380,053	282,585
Furniture and equipment	1,074,317	415,265	672,784
Honourarium	121,650	139,972	51,482
Incentive	750	8,290	4,193
Income support	-	1,947,950	39,425
Insurance	536,459	1,057,622	796,798
Interest on long-term debt	2,387,055	1,747,442	1,228,095
Jordan's Principal cultural activities	130,045	32,468	116,717
Landfill	15,000	5,052	7,228
Licenses and dues	6,500	4,244	5,215
Manitoba Lotteries Corporation purchases	7,000	11,860	6,245
Medical supplies and prescriptions	201,304	220,281	186,528
Meeting	55,000	89,003	58,321
Member payouts	113,000	360,943	4,833,490
Miscellaneous	-	14,530	9,379
Nutrition	27,500	20,460	22,616
Office equipment lease	23,000	11,023	21,667
Office rent	12,000	-	-
Office supplies	296,745	249,464	261,453
Pension	222,072	264,753	272,551
Postage	39,500	8,530	6,774
Professional development	12,200	62,983	12,944
Professional fees	787,755	383,259	1,028,583
Program delivery	114,530	109,617	126,380
Program expense	1,064,716	2,142,194	506,198
Property tax	95,060	90,371	81,293
Rent	113,736	104,697	482,513
Repairs and maintenance	1,978,637	3,459,710	3,422,442
Salaries and benefits	10,266,980	11,865,858	10,886,218
Security	38,727	55,118	8,952
Shelter allowance	600,000	548,300	524,183
Special events	124,280	187,594	137,429
Special needs	89,000	85,992	161,258
Student expenses	1,934,946	2,382,851	1,912,486
Subcontracts	-	79,140	51,568
Supplies	651,003	399,351	306,142
Survey fees	1,000	-	840
Telephone	167,792	172,587	162,384
Textbooks	30,000	8,447	15,808

Long Plain First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Training	635,738	247,665	474,063
Travel	386,028	607,106	486,317
Tuition	2,346,883	2,518,899	2,581,614
Utilities	1,323,583	1,483,065	1,527,643
Write-off	-	92,900	4,344
	36,279,618	44,968,218	44,542,481

Long Plain First Nation
Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2023

	Schedule #	Budget (unaudited)	ISC Revenue	Other Revenue	Total Revenue	Total Expenses	Adjustments/ Transfers From (To)	Current Surplus (Deficit)	Prior Year Surplus (Deficit)
Tribal Council	4	(2,309,745)	18,533,102	3,798,747	22,331,849	16,068,670	(1,148,850)	5,114,329	1,468,749
Social Services	5	(748,685)	7,049,536	786,580	7,836,116	7,854,226	18,109	(1)	-
Housing Administration	6	(581,553)	-	316,923	316,923	1,339,424	578,553	(443,948)	(928,018)
Housing C.M.H.C.	7	27,132	-	2,219,418	2,219,418	2,007,308	(77,098)	135,012	47,510
Non Insured Health Benefits	8	-	883,703	(95,221)	788,482	803,263	50,067	35,286	(30,102)
Health Services	9	-	4,829,812	437,532	5,267,344	4,315,155	(516,456)	435,733	175,748
Education Authority	10	(573,352)	8,188,066	(1,049,761)	7,138,305	7,054,741	(7,277)	76,287	(574)
Employment and Training	11	-	203,629	718,858	922,487	957,192	15,000	(19,705)	(4,691)
Post Secondary Education	12	-	3,487,002	71,512	3,558,514	2,854,924	(703,592)	(2)	20,983
Long Plain First Nation Gaming Commission	13	(18,119)	-	132,853	132,853	92,157	-	40,696	(47,162)
Long Plain Irrigation Management Company Ltd.	14	166,756	-	635,363	635,363	635,363	-	-	(3,451)
National Indigenous Residential School Museum	15	(96,658)	-	361,322	361,322	494,307	132,984	(1)	(13,055)
LPFNT Landholdings Inc.	16	11,276	-	6,011,197	6,011,197	433,648	3,128,501	8,706,050	(156,479)
Long Plain General Partner Inc.	17	-	-	4,644	4,644	57,840	-	(53,196)	(1)
Investment in Business Enterprises	18	-	-	2,769,607	2,769,607	-	-	2,769,607	47,349
		(4,122,948)	43,174,850	17,119,574	60,294,424	44,968,218	1,469,941	16,796,147	576,806

Long Plain First Nation
Tribal Council
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Revenue			
Indigenous Services Canada	3,174,271	18,533,102	8,625,375
Settlement income	-	3,066,961	-
Tobacco tax	2,806,400	2,551,722	2,758,602
Dakota Ojibway Child and Family Services	-	1,291,866	-
Long Plain First Nation Trust - TLE	1,095,000	1,287,854	7,052,534
Interest income	20,000	735,714	66,036
Grant revenue	217,749	212,914	53,687
Donations	-	176,952	60,560
Roads	-	84,751	126,816
Rental income	97,800	62,719	66,350
Municipal tax sharing grant	45,000	49,044	46,519
Debt forgiveness	-	46,990	308,465
Southern Chiefs' Organization	-	25,000	155,190
Election revenue	-	400	7,450
RONA revenue	-	-	33,589
Land Management Resource Centre	-	-	1,500
Miscellaneous	276,028	-	-
Deferred revenue - prior year	206,371	4,440,428	1,834,650
Deferred revenue - current year	45,000	(10,234,568)	(4,440,428)
	7,983,619	22,331,849	16,756,895

Continued on next page

Long Plain First Nation
Tribal Council
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Revenue <i>(Continued from previous page)</i>	7,983,619	22,331,849	16,756,895
Expenses			
Accomodations	-	4,630	-
Advertising	12,000	13,681	11,000
Alarm monitoring	500	768	384
Amortization	2,793,411	3,614,858	2,993,790
Band employee benefits	110,000	92,883	88,965
Bank charges and interest	71,000	68,360	73,369
Community donations	-	2,200	2,000
Contracted services	-	249,288	3,768
Election	-	88,413	48,844
Equipment purchases	12,000	56,828	4,346
Fuel	139,000	245,503	177,603
Funeral	280,000	349,597	247,857
Furniture and equipment	923,064	334,933	635,035
Honourarium	27,400	59,873	18,010
Insurance	159,421	202,862	185,331
Interest on long-term debt	1,222,106	1,472,844	985,389
Landfill	15,000	5,052	7,228
Meeting	24,000	37,056	41,380
Member payouts	-	243,360	4,721,987
Miscellaneous	-	8,775	1,433
Office rent	12,000	-	-
Office supplies	112,680	113,176	91,703
Pension	82,000	109,008	105,958
Postage	3,000	3,698	1,558
Professional development	-	20,022	1,784
Professional fees	556,898	253,289	860,774
Program expense	90,000	1,180,009	104,915
Rent	36,423	66,728	39,307
Repairs and maintenance	415,701	1,491,658	1,217,275
Salaries and benefits	2,928,220	4,690,181	3,851,946
Security	13,000	16,446	384
Special events	124,280	187,594	137,429
Subcontracts	-	76,860	34,914
Supplies	127,020	26,551	105,716
Survey fees	1,000	-	840
Telephone	65,946	77,863	66,172
Training	381,511	31,851	68,019
Travel	92,360	355,847	272,567
Utilities	133,000	123,225	232,827
Write-off	-	92,900	4,344
	10,963,941	16,068,670	17,446,151
Surplus (deficit) before transfers	(2,980,322)	6,263,179	(689,256)

Continued on next page

Long Plain First Nation
Tribal Council
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Surplus (deficit) before transfers <i>(Continued from previous page)</i>	(2,980,322)	6,263,179	(689,256)
Transfers			
Transfers from other Nation entities	502,300	2,755,282	3,395,014
Transfers to other Nation entities	(5,000)	(4,097,341)	(1,322,103)
Transfers between programs	173,277	193,209	85,094
	670,577	(1,148,850)	2,158,005
Surplus	(2,309,745)	5,114,329	1,468,749

Long Plain First Nation
Social Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	4,323,020	7,049,536	7,108,877
Deferred revenue - prior year	-	808,524	58,769
Deferred revenue - current year	-	(21,944)	(808,524)
	4,323,020	7,836,116	6,359,122
Expenses			
Amortization	-	7,406	7,406
Bank charges and interest	2,500	2,260	2,702
Basic needs	3,300,000	3,954,488	4,779,908
Funeral	20,000	30,456	34,728
Income support	-	1,947,950	39,425
Office supplies	10,000	27,822	34,654
Professional fees	2,400	3,861	2,500
Salaries and benefits	149,305	156,046	142,149
Shelter allowance	600,000	548,300	524,183
Utilities	900,000	1,089,645	1,014,890
Special needs	87,000	85,992	161,258
	5,071,205	7,854,226	6,743,803
Deficit before transfers	(748,185)	(18,110)	(384,681)
Transfers			
Transfers from other Nation entities	-	327,556	520,418
Transfers to other Nation entities	(500)	(199,165)	(135,737)
Transfers between programs	-	(110,282)	-
	(500)	18,109	384,681
Surplus (deficit)	(748,685)	(1)	-

Long Plain First Nation
Housing Administration
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Revenue			
Canada Mortgage and Housing Corporation	-	207,185	104,048
Donations	-	-	16,915
Rental income	51,084	18,192	17,373
Insurance proceeds	-	91,546	-
Deferred revenue - prior year	-	-	622,065
	51,084	316,923	760,401
Expenses			
Amortization	161,453	251,510	209,449
Bad debts	-	8,044	10,538
Bank charges and interest	1,500	1,473	1,523
Furniture and equipment	1,000	-	5,976
Insurance	113,000	245,311	194,087
Meeting	1,500	1,913	1,519
Miscellaneous	300	57	9,345
Pension	-	4,483	12,121
Professional fees	6,300	6,061	22,844
Property tax	-	-	18,336
Repairs and maintenance	427,584	568,571	1,247,185
Salaries and benefits	543,060	228,582	578,530
Subcontracts	-	-	304
Supplies	25,000	5,137	24,304
Telephone	3,500	2,405	3,389
Travel	35,500	15,877	32,396
Utilities	-	-	3,475
	1,319,697	1,339,424	2,375,321
Deficit before other items	(1,268,613)	(1,022,501)	(1,614,920)
Other items			
Gain (loss) on disposal of tangible capital assets	-	-	(79,855)
Deficit before transfers	(1,268,613)	(1,022,501)	(1,694,775)
Transfers			
Transfers from other Nation entities	546,855	436,548	622,419
Transfers between programs	140,205	142,005	144,338
	687,060	578,553	766,757
Deficit	(581,553)	(443,948)	(928,018)

Long Plain First Nation
Housing C.M.H.C.
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Revenue			
Canada Mortgage and Housing Corporation	1,103,871	1,408,292	1,110,882
Rental income	806,115	810,829	833,046
Insurance proceeds	-	297	109,952
	1,909,986	2,219,418	2,053,880
Expenses			
Amortization	-	630,730	614,675
Bad debts	-	27,422	100,151
Bank charges and interest	1,519	645	659
Insurance	134,103	453,122	306,937
Interest on long-term debt	1,155,176	272,835	233,017
Professional fees	83,282	37,960	30,545
Repairs and maintenance	403,378	584,594	615,191
Utilities	24,349	-	23,581
	1,801,807	2,007,308	1,924,756
Surplus before transfers	108,179	212,110	129,124
Transfers			
Transfers from other Nation entities	59,158	64,907	62,724
Transfers between programs	(140,205)	(142,005)	(144,338)
Surplus	27,132	135,012	47,510

Long Plain First Nation
Non Insured Health Benefits
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	763,853	883,703	771,338
GST refunds	-	-	4,596
Repayment of funding	-	(18,030)	-
Deferred revenue - prior year	-	253,913	171,904
Deferred revenue - current year	-	(331,104)	(253,913)
	763,853	788,482	693,925
Expenses			
Accomodations	5,000	-	-
After hour emergencies	22,000	10,115	9,831
Amortization	-	42,288	32,047
Bank charges and interest	1,000	1,060	1,053
Eye exams	18,000	18,542	16,238
Food and beverage	25,750	-	-
Fuel	40,500	45,465	31,550
Insurance	11,736	14,071	12,611
Medical supplies and prescriptions	196,304	196,741	175,298
Miscellaneous	1,287	-	-
Office supplies	4,700	3,337	3,484
Pension	8,374	7,702	8,679
Professional fees	3,000	3,000	3,000
Program delivery	87,300	96,502	110,157
Repairs and maintenance	18,100	8,186	8,580
Salaries and benefits	306,957	316,955	315,155
Special needs	2,000	-	-
Telephone	13,800	13,985	14,114
Training	2,000	-	9,500
Travel	34,700	16,320	14,852
Utilities	10,000	8,994	7,945
	812,508	803,263	774,094
Deficit before transfers	(48,655)	(14,781)	(80,169)
Transfers			
Transfers from other Nation entities	48,796	50,067	50,067
Transfers between programs	(141)	-	-
	48,655	50,067	50,067
Surplus (deficit)	-	35,286	(30,102)

Long Plain First Nation
Health Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	4,416,303	4,829,812	5,301,153
Assembly of Manitoba Chiefs	-	316,871	-
Grant revenue	55,300	67,101	27,650
Rental income	6,000	6,000	-
Manitoba First Nations Education Resource Centre	-	5,008	-
GST refunds	-	-	43,280
Roads	-	-	5,318
Deferred revenue - prior year	438,719	2,283,586	1,954,932
Deferred revenue - current year	-	(2,241,034)	(2,283,586)
	4,916,322	5,267,344	5,048,747
Expenses			
Accomodations	26,026	20,579	120,839
Amortization	100,021	126,010	127,093
Bank charges and interest	1,970	1,221	1,142
Contracted services	133,190	189,360	172,553
Covid incentive	-	(1,000)	101,000
Fuel	35,000	40,517	18,411
Furniture and equipment	127,753	41,437	2,078
Honourarium	55,000	39,028	-
Insurance	46,470	43,670	30,847
Interest on long-term debt	-	72	-
Jordan's Principal cultural activities	130,045	32,468	116,717
Licenses and dues	6,500	3,466	5,215
Medical supplies and prescriptions	5,000	23,540	11,230
Meeting	25,000	44,044	11,598
Miscellaneous	-	273	82
Nutrition	27,500	20,460	22,616
Office equipment lease	2,000	529	483
Office supplies	120,516	72,760	112,521
Pension	44,798	39,963	53,273
Postage	1,500	1,045	1,053
Professional development	3,000	932	460
Professional fees	12,500	12,222	46,593
Program delivery	9,230	-	2,210
Program expense	638,646	611,796	219,705
Rent	33,500	6,000	400,000
Repairs and maintenance	235,694	252,437	104,837
Salaries and benefits	2,363,041	2,203,596	2,085,044
Security	24,600	37,161	7,433
Supplies	251,522	249,067	45,297
Telephone	32,346	35,036	37,019
Training	55,127	29,387	11,700
Travel	106,450	71,657	47,852
Utilities	49,900	66,422	54,756
	4,703,845	4,315,155	3,971,657
Surplus before transfers	212,477	952,189	1,077,090

Continued on next page

Long Plain First Nation
Health Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Surplus before transfers <i>(Continued from previous page)</i>	212,477	952,189	1,077,090
Transfers			
Transfers to other Nation entities	(662,494)	(516,456)	(901,342)
Transfers between programs	450,017	-	-
	(212,477)	(516,456)	(901,342)
Surplus	-	435,733	175,748

**Long Plain First Nation
Education Authority**
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	5,712,491	8,188,066	7,463,386
Grant revenue	10,000	32,549	23,815
Manitoba First Nations Education Resource Centre	40,200	27,911	40,783
Donations	25,000	17,440	16,000
Roads	-	-	2,662
Deferred revenue - prior year	205,630	307,324	353,811
Deferred revenue - current year	-	(1,434,985)	(307,324)
	5,993,321	7,138,305	7,593,133
Expenses			
Amortization	46,616	68,747	87,892
Band employee benefits	147,000	123,166	131,791
Bank charges and interest	1,000	1,108	1,016
Contracted services	60,690	124,778	59,690
Fuel	50,000	105,113	56,422
Furniture and equipment	22,500	35,205	29,695
Insurance	30,872	49,426	31,108
Interest on long-term debt	2,800	479	2,718
Meeting	-	2,454	693
Miscellaneous	2,000	4,805	1,763
Office equipment lease	21,000	10,494	21,184
Office supplies	500	238	107
Pension	86,900	101,854	91,114
Professional development	9,200	42,029	10,700
Professional fees	20,000	6,318	10,843
Program expense	186,197	223,228	153,377
Repairs and maintenance	268,700	271,940	132,899
Salaries and benefits	2,811,820	3,088,024	2,853,371
Security	1,127	1,512	1,135
Student expenses	20,000	16,610	19,976
Supplies	241,460	102,260	91,560
Telephone	18,000	15,893	18,310
Training	1,500	500	-
Travel	77,273	76,558	77,275
Tuition	2,346,883	2,518,899	2,581,614
Utilities	48,000	63,103	55,350
	6,522,038	7,054,741	6,521,603
Surplus before transfers	(528,717)	83,564	1,071,530
Transfers			
Transfers to other Nation entities	-	-	(1,072,104)
Transfers between programs	(44,635)	(7,277)	-
	(44,635)	(7,277)	(1,072,104)
Surplus (deficit)	(573,352)	76,287	(574)

Long Plain First Nation
Employment and Training
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	-	203,629	306,669
First Peoples Development Inc.	829,082	829,082	823,588
Assembly of Manitoba Chiefs	-	316,871	-
Daycare fees	-	16,431	21,560
Licensing fees	-	7,208	-
Deferred revenue - prior year	-	1,043,685	1,030,453
Deferred revenue - current year	-	(1,490,049)	(1,043,685)
Repayment of funding	-	(4,370)	(99,599)
	829,082	922,487	1,038,986
Expenses			
Alarm monitoring	-	1,081	1,796
Amortization	-	4,692	4,692
Bad debts	-	7,121	-
Bank charges and interest	500	3,702	792
Contracted services	-	600	120
Incentive	-	7,540	3,443
Meeting	1,500	168	124
Miscellaneous	-	619	(3,673)
Office supplies	24,849	11,113	10,406
Professional fees	6,000	10,589	6,000
Program delivery	18,000	13,115	14,013
Rent	20,813	13,821	20,813
Repairs and maintenance	2,000	20,187	8,460
Salaries and benefits	475,620	552,743	506,690
Student expenses	28,000	57,749	19,069
Subcontracts	-	1,530	600
Supplies	-	8,014	15,599
Telephone	7,000	8,688	8,371
Textbooks	30,000	8,447	15,808
Training	195,600	185,927	384,844
Travel	6,200	33,810	17,315
Utilities	13,000	5,158	8,652
Licenses and dues	-	778	-
	829,082	957,192	1,043,934
Deficit before transfers	-	(34,705)	(4,948)
Transfers			
Transfers from other Nation entities	-	15,000	6,474
Transfers to other Nation entities	-	-	(6,217)
	-	15,000	257
Deficit	-	(19,705)	(4,691)

Long Plain First Nation
Post Secondary Education
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	2,447,298	3,487,002	3,357,274
Deferred revenue - prior year	-	71,512	-
Deferred revenue - current year	-	-	(71,512)
	2,447,298	3,558,514	3,285,762
Expenses			
Amortization	-	17,361	7,781
Bank charges and interest	1,870	3,504	1,907
Equipment rent	8,000	2,800	2,690
Furniture and equipment	-	2,742	-
Honourarium	-	1,197	-
Office supplies	23,500	19,625	8,577
Postage	35,000	3,787	4,164
Professional fees	3,000	2,800	2,800
Rent	19,000	15,471	18,177
Repairs and maintenance	6,200	30,038	4,787
Salaries and benefits	445,982	418,362	428,653
Student expenses	1,886,946	2,308,492	1,873,441
Telephone	6,500	9,235	5,348
Travel	11,300	17,268	11,739
Utilities	-	2,242	1,963
	2,447,298	2,854,924	2,372,027
Surplus before transfers	-	703,590	913,735
Transfers			
Transfers to other Nation entities	-	(627,942)	(807,658)
Transfers between programs	-	(75,650)	(85,094)
	-	(703,592)	(892,752)
Surplus (deficit)	-	(2)	20,983

Long Plain First Nation
Long Plain First Nation Gaming Commission
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Licensing fees	21,000	120,067	22,594
Sale of product	3,000	12,786	5,641
	24,000	132,853	28,235
Expenses			
Bank charges and interest	100	-	-
Honourarium	17,500	17,484	16,250
Manitoba Lotteries Corporation purchases	7,000	11,860	6,245
Meeting	3,000	3,369	3,005
Miscellaneous	-	-	29
Office supplies	-	1,392	-
Pension	-	1,743	1,405
Professional fees	1,400	1,895	1,685
Rent	4,000	2,677	4,216
Salaries and benefits	2,329	40,819	31,902
Subcontracts	1,500	750	1,500
Telephone	2,700	2,739	3,567
Travel	2,590	7,429	3,293
	42,119	92,157	73,097
Surplus (deficit) before transfers	(18,119)	40,696	(44,862)
Transfers			
Transfers to other Nation entities	-	-	(2,300)
Surplus (deficit)	(18,119)	40,696	(47,162)

Long Plain First Nation
Long Plain Irrigation Management Company Ltd.
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Land lease income	844,158	706,553	622,644
Rental income	-	676	-
Deferred revenue - current year	-	(71,866)	-
	844,158	635,363	622,644
Expenses			
Amortization	377,595	364,763	377,595
Bank charges and interest	1,000	11,536	1,000
Contracted services	17,000	-	21,229
Insurance	3,377	3,604	1,171
Member payouts	113,000	117,583	111,503
Miscellaneous	-	-	400
Professional fees	56,500	6,600	6,646
Program expense	3,150	18,671	3,100
Repairs and maintenance	780	746	851
Utilities	105,000	111,860	102,600
	677,402	635,363	626,095
Surplus (deficit)	166,756	-	(3,451)

Long Plain First Nation
National Indigenous Residential School Museum
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Grant revenue	396,500	309,504	110,375
Donations	127,277	116,219	112,065
Deferred revenue - prior year	40,000	40,000	-
Deferred revenue - current year	(20,000)	(104,401)	(40,000)
	543,777	361,322	182,440
Expenses			
Advertising	58,480	16,082	200
Amortization	2,892	2,887	2,887
Bank charges and interest	95	28	6
Furniture and equipment	-	948	-
Honourarium	21,750	22,389	17,222
Professional fees	7,975	7,779	2,638
Program expense	146,723	108,490	25,102
Repairs and maintenance	191,700	141,223	-
Salaries and benefits	240,645	166,235	92,778
Subcontracts	-	-	14,250
Supplies	6,000	8,322	23,667
Telephone	18,000	6,369	3,385
Travel	19,655	11,982	8,475
Contracted services	8,520	1,573	4,885
	722,435	494,307	195,495
Deficit before transfers	(178,658)	(132,985)	(13,055)
Transfers			
Transfers from other Nation entities	82,000	132,984	-
Deficit	(96,658)	(1)	(13,055)

Long Plain First Nation
LPFNT Landholdings Inc.
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Revenue			
Long Plain First Nation Trust - TLE	-	5,662,500	-
Land lease income	241,395	223,965	218,850
Rental income	75,012	103,860	63,162
Interest income	-	5,213	-
Roads	1,720	15,659	1,275
	318,127	6,011,197	283,287
Expenses			
Amortization	129,161	167,932	128,046
Bad debts (recovery)	-	(6,349)	52,304
Bank charges and interest	950	4,466	688
Insurance	36,780	44,733	33,952
Professional fees	26,600	29,216	29,576
Property tax	95,060	90,371	62,958
Repairs and maintenance	8,800	90,130	82,377
Telephone	-	374	2,711
Travel	-	358	555
Utilities	9,500	12,417	21,599
	306,851	433,648	414,766
Surplus (deficit) before other items	11,276	5,577,549	(131,479)
Other items			
Impairment loss	-	-	(225,000)
Surplus (deficit) before transfers	11,276	5,577,549	(356,479)
Transfers			
Transfers from other Nation entities	-	3,128,501	200,000
Surplus (deficit)	11,276	8,706,050	(156,479)

Long Plain First Nation
Long Plain General Partner Inc.
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Rental income	4,644	4,644	4,644
Expenses			
Amortization	49,068	49,068	49,068
Incentive	750	750	750
Insurance	700	824	752
Interest on long-term debt	6,972	1,213	6,972
Professional fees	1,900	1,669	2,140
Salaries and benefits	-	4,316	-
	59,390	57,840	59,682
Deficit before transfers	(54,746)	(53,196)	(55,038)
Transfers			
Transfers from other Nation entities	54,746	-	55,037
Deficit	-	(53,196)	(1)

Long Plain First Nation
Investment in Business Enterprises
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 <i>Budget</i>	2023	2022
Revenue			
Earnings (loss) from investment in Nation business entities	-	2,769,607	47,349