

Long Plain First Nation
Consolidated Financial Statements
March 31, 2024

Long Plain First Nation
Consolidated Contents
For the year ended March 31, 2024

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To the Members of Long Plain First Nation:

Opinion

We have audited the consolidated financial statements of Long Plain First Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated operating 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, 2024, 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

July 31, 2024

MNP LLP

Chartered Professional Accountants

Long Plain First Nation
Consolidated Statement of Financial Position
As at March 31, 2024


	2024	2023
Financial assets		
Current		
Cash	24,156,161	16,686,452
Restricted cash (Note 4)	771,860	541,865
Accounts receivable (Note 5)	5,585,552	3,647,710
Inventory (Note 6)	5,877	1,071
	30,519,450	20,877,098
Investments (Note 7)	82,351	82,351
Funds held in trust (Note 8)	2,978,456	2,701,773
Investment in Nation business entities (Note 9)	9,121,176	10,098,439
Total financial assets	42,701,433	33,759,661

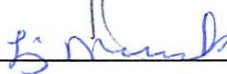
The accompanying notes are an integral part of these financial statements


Long Plain First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial Liabilities		
Current		
Accounts payable and accruals (Note 11)	3,651,077	3,585,285
Deferred revenue (Note 12)	21,212,663	15,929,950
Current portion of long-term debt (Note 13)	2,885,000	2,818,000
Current portion of capital lease obligations (Note 14)	52,000	27,778
	27,800,740	22,361,013
Long-term debt (Note 13)	63,823,137	64,752,945
Capital lease obligations (Note 14)	219,028	-
Total financial liabilities	91,842,905	87,113,958
Net debt	(49,141,472)	(53,354,297)
Contingencies (Note 15)		
Non-financial assets		
Tangible capital assets (Schedule 1)	118,785,090	119,914,484
Construction in progress (Note 16)	19,046,554	8,486,540
Prepaid expenses	268,135	183,762
Total non-financial assets	138,099,779	128,584,786
Accumulated surplus (Note 17)	88,958,307	75,230,489

Approved on behalf of Chief and Council









Chief

Councillor

Councillor





Councillor

Councillor

Councillor

Long Plain First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue				
Indigenous Services Canada (Note 18), (Note 24)	26,474,998	49,795,563	43,174,849	
Canada Mortgage and Housing Corporation (Note 18)	4,322,027	5,882,442	1,615,477	
First Peoples Development Inc. (Note 18)	829,083	911,582	829,082	
Municipal tax sharing grant	45,000	49,044	49,044	
Dakota Ojibway Child and Family Services	-	6,132	1,291,866	
Settlement income	500,000	67,853	3,066,961	
Grant revenue	32,650	232,155	622,068	
Assembly of Manitoba Chiefs	583,910	140,000	633,742	
Southern Chiefs' Organization	-	1,750	-	
Manitoba First Nations Education Resource Centre	-	-	32,919	
Southern Chiefs' Organization	-	34,000	25,000	
Tobacco tax	2,392,900	2,140,527	2,551,722	
Long Plain First Nation Trust - TLE	800,000	1,175,894	6,950,354	
Earnings (loss) from investment in Nation business entities	-	108,345	2,769,607	
Rental income	204,222	1,044,556	1,006,921	
Land lease income	285,785	990,956	930,518	
Interest income	-	1,866,935	740,927	
Daycare fees	-	13,770	16,431	
Licensing fees	96,000	87,930	127,275	
Roads	93,629	6,265	100,410	
Sales - Bingo cards	8,000	25,256	12,786	
Insurance proceeds	-	145,311	91,843	
Donations	271,540	372,484	310,611	
Election fees	-	300	400	
Debt forgiveness	-	33,000	46,990	
Deferred revenue - prior year	1,708,488	15,825,550	9,248,972	
Deferred revenue - current year	-	(21,212,662)	(15,929,950)	
Repayment of funding	-	(104,496)	(22,400)	
	38,648,232	59,640,442	60,294,425	

Continued on next page

Long Plain First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue <i>(Continued from previous page)</i>		38,648,232	59,640,442	60,294,425
Program expenses				
Tribal Council	4	15,110,057	18,498,115	16,068,670
Social Services	5	4,350,018	6,871,096	7,854,225
Housing Administration	6	4,445,644	1,615,994	1,339,424
Housing C.M.H.C.	7	1,816,942	2,109,953	2,007,308
Non Insured Health Benefits	8	846,231	783,303	803,263
Health Services	9	5,046,401	6,532,180	4,315,155
Education Authority	10	5,951,608	7,918,382	7,054,741
Employment and Training	11	881,363	1,015,688	957,191
Post Secondary Education	12	1,955,182	2,339,717	2,854,924
Long Plain First Nation Gaming Commission	13	104,000	128,448	92,157
Long Plain Irrigation Management Company Ltd.	14	-	811,505	635,363
National Indigenous Residential School Museum	15	-	-	494,307
LPFNT Landholdings Inc.	16	348,200	711,311	433,648
Long Plain General Partner Inc.	17	-	-	57,840
Total expenditures <i>(Schedule 2)</i>		40,855,646	49,335,692	44,968,216
Surplus before transfers		(2,207,414)	10,304,750	15,326,209
Transfers				
Transfers from other Nation entities		2,004,876	6,299,268	6,839,369
Transfers to other Nation entities		(595,213)	(2,876,200)	(5,369,426)
		1,409,663	3,423,068	1,469,943
Surplus		(797,751)	13,727,818	16,796,152
Accumulated surplus, beginning of year		-	75,230,489	58,434,337
Accumulated surplus, end of year		(797,751)	88,958,307	75,230,489

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, 2024

	2024 Budget	2024	2023
Annual surplus	(797,751)	13,727,818	16,796,152
Purchases of tangible capital assets	-	(5,606,194)	(17,526,772)
Amortization of tangible capital assets	4,174,296	6,380,255	5,348,252
Increase (decrease) in construction in progress	-	(10,560,014)	(7,280,593)
Proceeds of disposal of tangible capital assets	-	355,330	-
Acquisition of prepaid expenses	-	(84,370)	(44,925)
Increase in net debt	3,376,545	4,212,825	(2,707,886)
Net debt, beginning of year	(53,354,297)	(53,354,297)	(50,646,411)
Net debt, end of year	(49,977,752)	(49,141,472)	(53,354,297)

The accompanying notes are an integral part of these financial statements

Long Plain First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Surplus	13,727,818	16,796,152
Non-cash items		
Amortization	6,380,255	5,348,252
Earnings from investment in Nation business entities	(108,345)	(2,769,607)
Debt forgiveness	(33,000)	(46,990)
	19,966,728	19,327,807
Changes in working capital accounts		
Accounts receivable	(1,937,840)	(993,687)
Prepaid expenses	(84,370)	(44,925)
Accounts payable and accruals	65,791	(3,382,441)
Deferred revenue	5,282,713	6,680,978
Inventory	(4,806)	1,293
	23,288,216	21,589,025
Financing activities		
Advances of long-term debt	2,010,249	5,565,312
Repayment of long-term debt	(2,840,056)	(3,747,448)
Advances of capital lease obligation	297,600	-
Repayment of capital lease obligations	(54,351)	-
Repayment of lines of credit	-	(67,811)
	(586,558)	1,750,053
Capital activities		
Purchases of tangible capital assets	(5,606,194)	(17,526,772)
Proceeds of disposal of tangible capital assets	355,330	-
Construction in progress	(10,560,014)	(7,280,591)
	(15,810,878)	(24,807,363)
Investing activities		
Advances from Nation business entities	1,085,607	873,430
Proceeds from sale of investments	-	82,669
Funds held in trust	(276,683)	45,577
Restricted cash	(229,995)	7,683,129
	578,929	8,684,805
Increase in cash resources	7,469,709	7,216,520
Cash resources, beginning of year	16,686,452	9,469,932
Cash resources, end of year	24,156,161	16,686,452

The accompanying notes are an integral part of these financial statements

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. Significant accounting policies

These consolidated 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 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 Social Services
- 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, Ado Aki Inc., Long Plain General Partner Inc. and National Indigenous Residential School Museum)

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.

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

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, 2024, the First Nation has committed to sell the asset;
- The asset is in a condition to be sold;
- The asset is publicly seen to be for sale;
- There is an active market for the asset;
- A plan exists for selling the asset; and
- A sale to a party external to the First Nation can reasonably be expected within one year.

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, 2024

2. 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

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.

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.

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

Measurement uncertainty

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

Accounts receivable, 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, 2024.

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, 2024 as funding from government agencies will offset any costs associated with the closure of landfill sites.

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

Segments

The First Nation conducts its business through 13 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 First Nation Social Services - includes social assistance programs
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 \$272,714 (2023 - \$263,507).

3. Change in accounting policy

Effective April 1, 2023, the First Nation adopted the recommendations relating to government transfers, as set out in the Canadian public sector accounting standards.

Government transfers

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, presentation and disclosure of government transfers under newly issued PS 3410 *Government Transfers*. Pursuant to these recommendations, the change was applied prospectively and prior periods have not been restated.

Previously, a government transfer was recognized in the period in which the events giving rise to the transfer occurred, provided the transfer was authorized, any eligibility criteria had been met, and a reasonable estimate of the amount could be made. Newly issued PS 3410 requires recognition of government transfers as revenue when the transfer is authorized and all eligibility criteria, if any, have been met, unless the existence of stipulations on the transfer creates a liability.

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

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

4. Restricted cash

Restricted cash is comprised of:

- \$156,454 (2023 - \$156,284) 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;
- \$607,634 (2023 - \$367,634) for the purpose of funding CMHC replacement reserves.
- \$7,772 (2023 - \$17,947) for the purpose of construction of the Hotel that is located in Winnipeg.

5. Accounts receivable

	2024	2023
Indigenous Services Canada	2,451,045	417,862
Province of Manitoba	431,361	445,103
Canada Mortgage and Housing Corporation	113,753	549,681
Goods and Services Tax receivable	226,782	143,263
First Peoples Development Inc.	177,813	138,164
Long Plain First Nation Trust - Loss of use	303,788	343,045
Trade receivables	1,617,891	1,450,134
Rent receivables	1,350,303	1,241,072
Employee advances	9,928	9,858
Student advances	4,185	4,185
	6,686,849	4,742,367
Allowance for doubtful accounts	1,101,297	1,094,657
	5,585,552	3,647,710

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

Aboriginal Diabetes Initiative - Footcare	\$14,477
CDMC - Public Health NS & CHRS	\$20,855
EMA recovery - 2022 Spring Flood	\$69,937
First Nation School Targetted HCSE	\$238,429
Healthy Living - Public Health NS & CHRS	\$10,860
Income Assistance	\$244,316
MCH Midwifery	\$70,000
Recovery	\$518,671
FireSmart	\$31,500
Water	\$1,232,000
	=====
	\$2,451,045

6. Inventory

	2024	2023
Bingo cards	5,877	1,071

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Investments

	2024	2023
Measured at cost:		
SIF Capital Canada	25,000	25,000
Treaty One	1	1
Equicapita Income Trust	57,350	57,350
	82,351	82,351

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.

	2024	2023
Capital Trust		
Balance, end of year	2,225	2,225
Revenue Trust		
Balance, beginning of year	30,784	29,795
Interest	747	989
	31,531	30,784
Less: Transfers to Nation	31,493	-
Balance, end of year	38	30,784
First Nations Finance Authority Debt Reserve Fund		
Balance, beginning of year	2,668,764	2,715,331
Payments to (withdrawals from) debt reserve fund	307,429	(46,567)
Balance, end of year	2,976,193	2,668,764
	2,978,456	2,701,773

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investments in Nation business entities

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

				2024
	<i>Opening balance</i>	<i>Equity in earnings</i>	<i>Advances to (from) Arrowhead Development Corporation</i>	<i>Closing balance</i>
Arrowhead Development Corporation (consolidated)	10,098,439	108,345	(1,085,608)	9,121,176

The condensed financial information for the wholly owned business enterprise for the year ending March 31, 2024 is as follows:

	Assets	Liabilities	Net Assets	Revenues	Expenses	Earnings
2024	15,118,102	4,709,721	10,408,381	79,679,456	79,571,111	108,345
2023	13,243,612	2,877,348	10,366,264	75,310,986	72,541,379	2,769,607

10. Line of credit

Line of credit includes:

An operating loan amounting to \$nil (2023 - \$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

	2024	2023
Trade payables	3,347,170	3,354,663
Goods and Service Tax payable	30,268	-
Accrued interest	61,271	53,207
Repayment of government funding	26,545	36,740
Source deductions	45,148	-
Loss of use payable to Tribal members	140,675	140,675
	3,651,077	3,585,285

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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, 2023</i>	<i>Funding Received 2024</i>	<i>Revenue Recognized 2024</i>	<i>Balance March 31, 2024</i>
ISC - Aboriginal Diabetes Initiative - Footcare	-	96,514	15,866	80,648
ISC - Adult Education	414,819	414,819	679,714	149,924
ISC - Asset Management Plan	-	100,000	8,400	91,600
ISC - Brighter Future Initiatives	31,712	-	31,712	-
ISC - Building Healthy Communities	70,086	-	70,086	-
ISC - Capital Planning Projects	21,075	1,031,439	1,052,514	-
ISC - CDCM - Public Health NS & CHRS	-	178,675	-	178,675
ISC - CFS Emergency	-	46,051	-	46,051
ISC - CFS Prev/least Disruptive Measures	674,568	6,052,695	3,387,729	3,339,534
ISC - CFS FN Representative	650,504	806,081	217,711	1,238,874
ISC - CFS Poverty	-	211,770	-	211,770
ISC - CFS - Results and IT	-	253,284	-	253,284
ISC - Closing the Infrastructure Gap	22,500	-	22,500	-
ISC - Communicable Disease Planning & Response	63,169	36,691	3,669	96,191
ISC - Covid 19 Assisted Living	12,299	-	12,299	-
ISC - Covid 19 Pandemic	166,832	-	166,832	-
ISC - Covid IA Service Delivery Top Up	21,944	-	21,944	-
ISC - Covid Home & Community Care	21,530	-	21,530	-
ISC - Covid Relief Subsidy	5,956	-	5,956	-
ISC - Covid Safe Return to School	38,518	-	38,518	-
ISC - Drinking Water	12,531	14,125	5,500	21,156
ISC - DOTC - Language	17,700	-	17,700	-
ISC - Economic Development	46,249	183,572	114,125	115,696
ISC - Education Innovation	13,047	13,047	-	26,094
ISC - EMA Recovery - 2022 Sever Weather Housing Repairs	-	603,245	-	603,245
ISC - EMO Recovery - 2022 Spring Flood	42,105	-	42,105	-
ISC - EMO Capacity Enhancement	156,443	50,000	200,003	6,440
ISC - Family Violence	210,830	-	22,246	188,584
ISC - First Nation School - 2nd Level	-	185,108	88,775	96,333
ISC - FNCFS - Capital	-	75,000	30,000	45,000
ISC - FNCFS - Renovation	-	1,025,436	-	1,025,436
ISC - Healthy Living - Public NS & CHRS	-	72,400	-	72,400
ISC - HDSTMR	58,500	-	437	58,063
ISC - Housing Capacity Development	128,879	70,000	47,163	151,716
ISC - Housing Immediate Needs	-	1,768,000	1,188,388	579,612
ISC - Income Assistance Program - CMPS	109,969	92,317	51,376	150,910
ISC - ISC Lot Servicing	-	350,000	-	350,000
ISC - Instructional Services	950,901	8,154,291	8,350,147	755,045
ISC - Jordan's Principle Building Study	-	35,000	16,000	19,000
ISC - Jordan's Principle CFI	563,644	3,647,862	4,211,506	-
ISC - Jordan's Principle LBS	358,602	784,546	1,143,148	-
ISC - Jordan's Principle Renovations	7,297	-	7,297	-
ISC - Lands and Human Resources Capacity Pre-Dev	8,374	486,002	382,167	112,209
ISC - Law Making Gov Capacity Development	6,893	-	6,893	-
ISC - MCH Midwifery	-	70,000	-	70,000
ISC - Medical Transportation	273,818	625,234	513,893	385,159
ISC - Mental Wellness	-	499,951	419,863	80,088
ISC - Mental Wellness Program	11,089	90,748	101,837	-
ISC - Occupational Skills Training	7,086	15,000	6,028	16,058
ISC - Papal Visit	15,033	-	15,033	-
ISC - Renovations and Additions	213,224	-	213,224	-

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

12. Deferred Revenue *(Continued from previous page)*

ISC - ISC 2023-24 Renovations and Additions	-	335,000	122,125	212,875
ISC - Residential Schools Missing Children	280,180	-	10,598	269,582
ISC - School Ventilation Program	-	65,496	-	65,496
ISC - Social Services	-	7,485,050	7,024,921	460,129
ISC - Special Education	-	238,429	-	238,429
ISC - Vision Care	57,289	265,445	254,141	68,593
ISC - Transitional Housing	1,903,434	-	987,486	915,948
ISC - Water Systems	145,080	457,123	555,946	46,257
ISC - Water Treatment Plant Upgrades	376,714	1,232,000	278,322	1,330,392
ISC - Wellness Centre Construction	3,151,251	2,711,764	5,863,015	-
ISC - Youth Work Experience	279,689	112,034	105,625	286,098
ISC - Summer Work Experience	146,293	82,629	47,360	181,562
CMHC - Indigenous Government Offer	-	150,000	-	150,000
CMHC - Rapid Housing Initiative	-	3,064,156	1,887,806	1,176,350
CMHC - RRAP 23/24	-	153,000	86,352	66,648
CMHC - RRAP 24/25	-	1,200,000	-	1,200,000
FPDI - Capital	-	82,500	59,010	23,490
FPDI - Consolidated Revenue Funds	110,022	474,844	532,937	51,929
SCO - DOCFS Survey	40,238	25,000	1,500	63,738
SCO - Communicable Health Transformation Initiative	-	9,000	261	8,739
AMC - Early Learning and Child Care	940,481	-	59,284	881,197
AMC - EPP Structural Readiness	-	140,000	10,000	130,000
AMC - Headstart	763,926	-	60,603	703,323
DOTC - NADAP	-	120,033	-	120,033
Land Management Resource Centre	45,779	-	45,779	-
Long Plain First Nation Pow Wow	24,984	85,867	110,851	-
Long Plain First Nation Pride Parade	-	7,200	7,161	39
Donations - Playground	15,000	-	15,000	-
Tribal Government	-	3,419,919	2,143,502	1,276,417
1916 Per Capita	206,013	-	45,099	160,914
PCRC - Community Revitalization Corp	16,278	-	16,278	-
Donations - Schachter Grant	20,000	-	20,000	-
Mikinaak Daycare	5,163	13,770	2,177	16,756
Land Lease	71,865	712,648	771,330	13,183
SERDC	34,830	-	7,952	26,878
LPFN Annuities	14,969	878,155	893,124	-
DOCFS - Prevention Funding	1,291,866	-	1,291,866	-
Water Settlement	491,443	67,853	106,423	452,873
Manitoba First Nations Education Resource Centre	1,312	-	1,312	-
Orange Shirt Day	9,360	-	9,360	-
NIRSM Gala	3,637	-	3,637	-
Parks Canada	55,128	-	55,128	-
	15,929,950	51,727,818	46,445,105	21,212,663

13. Long-term debt

	2024	2023
First Nations Finance Authority loan for capital investments, payable in monthly instalments of \$42,649 (2023 - \$42,649) plus interest at 3.06% (2023 - 3.06%), secured by the Nation's tobacco tax rebates.	19,229,775	19,755,488
Long Plain First Nation Community Trust loan for 431 Kensington, bearing at 3.45%, repayable in annual instalments of \$137,929, secured by Band Council Resolution, due 2032.	950,102	1,051,746

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
Long Plain First Nation Community Trust loan for the Winnipeg Hotel, bearing at 3.45% (2023 - 3.45%), repayable in annual instalments of \$239,877 (2023 - \$239,877), secured by Band Council Resolution, due 2032 (2023 - 2032).	1,652,351	1,829,123
Long Plain First Nation Community Trust loan for the Hyde property, bearing at 6.45% (2023 - 6.45%), repayable in annual instalments of \$163,374 (2023 - \$163,374), secured by Band Council Resolution, due 2032 (2023 - 2032).	1,089,778	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 (2023 - \$100,000), secured by Band Council Resolution, due 2032 (2023 - 2032).	800,000	900,000
TD Canada Trust loan (34) for Dakota Ojibway Police Service renovation, repayable in monthly instalments of \$2,917 (2023 - \$2,917) plus interest at prime plus 1.50% (2023 - prime plus 1.50%), secured by Band Council Resolution, due January 2027 (2023 - January 2027).	99,166	134,166
First Nations Finance Authority loan for capital investments, payable in monthly instalments of \$15,724 (2023 - \$15,724) plus interest at 1.90% (2023 - 1.90%), secured by the Nation's tobacco tax rebates.	6,711,592	6,910,739
First Nations Finance Authority loan for capital investments, repayable in monthly instalments of \$1,752 (2023 - \$1,752) plus interest at 3.65% (2023 - 3.65%), secured by the Nation's tobacco tax rebates.	868,215	892,460
First Nations Finance Authority loan for capital investments, payable in monthly instalments of \$25,197 (2023 - \$25,197) plus interest at 2.72% (2023 - 2.72%), secured by the Nation's tobacco tax rebates.	11,880,975	12,209,967
TD Canada Trust loan (12) for capital purchases, repayable in monthly instalments of \$2,463 (2023 - \$2,463) plus interest at prime plus 1.50% (2023 - prime plus 1.50%), secured by Band Council Resolution, due July 2029 (2023 - July 2029).	157,661	187,222
Canada Mortgage and Housing Corporation mortgages, payable in monthly instalments totaling \$117,321 (2023 - \$102,379), including interest payable ranging from 0.68% to 5.00% (2023 - 0.68% to 3.81%). Mortgages mature between February, 2027 and August, 2046 (2023 - February, 2027 and March, 2045) and are secured by Band Council Resolution redirecting all ISC funding.	14,987,154	13,917,315
TD Canada Trust loan (03) for capital purchases, repayable in monthly instalments of \$3,333 (2023 - \$3,333) plus interest at prime plus 1.50% (2023 - prime plus 1.50%), secured by Band Council Resolution, due July 2024 (2023 - July 2024).	13,334	53,333
Long Plain First Nation Community Trust loan for the Fiset property, bearing at 6.45% (2023 - 6.45%), repayable in annual instalments of \$80,227 (2023 - \$80,227), secured by Band Council Resolution, due 2032 (2023 - 2032).	535,151	578,091
First Nations Finance Authority loan for capital investments, payable in monthly instalments of \$14,604 (2023 - \$14,604) plus interest at 2.15% (2023 - 2.15%), secured by the Nation's tobacco tax rebates.	7,012,722	7,200,472
Wyndham Development Incentive note, non-interest bearing, forgiven in annual instalments of \$33,000 (2023 - \$33,000), due 2043. First Nations Finance Authority loan for capital investments, payable in monthly instalments of \$42,649 (2023 - \$42,649) plus interest at 3.06% (2023 - 3.06%), secured by the Nation's tobacco tax rebates.	607,750	640,750

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
TD Canada Trust loan (11) for capital purchases, repayable in monthly instalments of \$1,703 (2023 - \$1,703) plus interest at prime plus 1.50% (2023 - prime plus 1.50%), secured by Band Council Resolution, due September 2029 (2023 - September 2029).	112,411	132,852
	66,708,137	67,570,945
Less: current portion	2,885,000	2,818,000
	63,823,137	64,752,945

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

2025	2,885,000
2026	2,900,000
2027	2,912,000
2028	2,930,000
2029	2,943,000

The terms of the TD Canada Trust loans excluding the loans subject to Ministerial loan guarantees amounting to \$382,573 (2023 - \$507,573) require that certain measurable covenants be met. As at July 29, 2024, 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 July 29, 2024. Failure to satisfy certain covenants may result in demand for repayment by the lender.

14. Capital lease obligations

	2024	2023
Equipment lease payable in monthly instalments of \$3,559 including interest at 7.00%. Capital lease obligation repaid during the year.	-	27,778
CAT Financial lease payable in monthly instalments of \$5,974 including interest at 7.85%, due September 2028, secured by equipment. Net book value of equipment as of March 31, 2024 was \$272,800.	271,028	-
	271,028	27,778

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

2025	71,686
2026	71,686
2027	71,686
2028	71,686
2029	35,844
	322,588
Less: imputed interest	51,560
Balance of obligation	271,028

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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.

16. Construction in progress

	2024	2023
Water Systems	88,490	88,490
Finance Building	308,388	308,388
Water Treatment Plant Upgrades	278,322	-
Mage Wi-Fi	621,487	621,487
Fibre Optics	725,000	-
Wellness and Education Centre	11,625,678	5,744,005
ISC Transitional Housing	1,272,698	-
Housing Immediate Needs	1,188,388	-
Police Station	173,712	173,712
CMHC Phase 30 4 Unit	762,059	-
CMHC Phase 31 4 Unit	114,526	-
CMHC Section 95	-	1,550,458
Rapid Housing Initiative	1,887,806	-
	19,046,554	8,486,540

Construction is currently stopped on the new finance building and water systems. The new finance building and water systems do not have an estimated completion date.

Construction began during the year on the water treatment plant upgrades and is estimated to be completed October 2025.

Construction is currently stopped on the Mage Wi-Fi project and does not have an estimated completion date.

Construction began on the Fibre Optics project, with an expected completion date of August 2024.

Construction on the wellness and education centre continued during the year and will be completed June 2024.

Construction began during the year on ISC transitional housing and is estimated to be completed October 2024.

Construction began during the year on housing immediate needs and is estimated to be completed October 2024.

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

Construction began during the year on CMHC phase 30/31 4 units and is estimated to be completed March 2025.

During the year, the First Nation completed construction of the CMHC Section 95 projects.

Construction began during the year on rapid housing initiative. The rapid housing initiative does not have an estimated completed 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, 2024

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>	2024 Total	2023 Total
Beginning of year,	5,099,585	59,222,068	10,195,905	93,430	585,992	33,009	500	75,230,489	58,434,337
Program transfers	-	-	-	-	-	-	-	-	-
Issuance of share capital	-	-	-	-	-	-	-	-	-
Current year surplus (deficit)	14,332,079	(609,422)	108,345	16,881	(89,219)	(30,746)	(100)	13,727,818	16,796,152
	19,431,664	58,612,646	10,304,250	110,311	496,773	2,263	400	88,958,307	75,230,489
Accumulated surplus by segment consists of the following:									
Long Plain First Nation Tribal Council	29,589,878	27,911,847	-	-	-	2,263	-	57,503,988	45,804,928
Long Plain First Nation Social Services	(416,088)	11,342	-	-	-	-	-	(404,746)	(404,666)
Long Plain First Nation Housing C.M.H.C.	(794,951)	4,573,535	-	-	496,773	-	-	4,275,357	4,202,615
Long Plain First Nation Housing Administration	291,578	4,815,036	-	-	-	-	-	5,106,614	3,430,193
Long Plain First Nation Non Insured Health Benefits	(154,340)	118,268	-	-	-	-	-	(36,072)	(55,485)
Long Plain First Nation Health Services	653,653	1,056,010	-	110,311	-	-	-	1,819,974	1,707,532
Long Plain First Nation Education Authority	(522,112)	804,572	-	-	-	-	-	282,460	(237,644)
Long Plain First Nation Employment and Training	54,319	76,546	-	-	-	-	-	130,865	72,953
Long Plain First Nation Post Secondary	114,793	130,569	-	-	-	-	-	245,362	245,362
Long Plain First Nation Gaming Commission	9,689	-	-	-	-	-	-	9,689	24,944
Long Plain Irrigation Management Company Ltd.	1,294,099	1,455,333	-	-	-	-	400	2,749,832	2,785,486
National Indigenous Residential School Museum of Canada Inc.	-	-	-	-	-	-	-	-	18,703
Long Plain General Partner Inc.	-	-	-	-	-	-	-	-	200,127
Long Plain Landholdings Inc.	(10,688,854)	17,659,588	-	-	-	-	-	6,970,734	7,239,536
Investment in Business Enterprises	-	-	10,304,250	-	-	-	-	10,304,250	10,195,905
	19,431,664	58,612,646	10,304,250	110,311	496,773	2,263	400	88,958,307	75,230,489

Long Plain First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

18. Government transfers

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

	2024	2023
Indigenous Services Canada - operational program funding (Note 23)	35,899,506	31,855,291
Indigenous Services Canada - capital program funding (Note 23)	13,896,056	11,319,558
Canada Mortgage and Housing Corporation - operational program funding	1,315,286	1,615,477
Canada Mortgage and Housing Corporation - capital program funding	4,567,156	-
First Peoples Development Inc. - operational program funding	911,582	829,082
	56,589,586	45,619,408

19. Supplemental cash flow information

During the year, interest paid was \$2,014,158 (2023 - \$1,833,991).

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 \$84,315 (2023 - \$81,027) as well as received contributions and donations from Arrowhead Development Corporation in the amount of \$4,168,752 (2023 - \$2,039,046) 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 \$201,427 (2023 - \$216,749) 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, 2024

22. Loan guarantees

As at March 31, 2024, the First Nation has guaranteed term loans amounting to \$947,359 (2023 - \$1,040,783) 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, 2024, 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, 2023.

24. ISC funding reconciliation

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

	2024	2023
ISC funding per financial statements	49,795,563	43,174,849
2019 severe weather event receivable	-	202,063
	<hr/>	<hr/>
Balance per ISC funding confirmation	49,795,563	43,376,912
	<hr/>	<hr/>

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 and Note 14.

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 13. Fixed rate long-term debt totals \$64,917,814 (2023 - \$65,522,622) and variable long-term debt totals \$382,573 (2023 - \$507,573).

During the year, the First Nation's exposure to interest rate increased due to the prime borrowing rate changing from 6.70% at the beginning of the year to 6.95% at the report date. As a result, the interest expense associated with the term debt could be significantly impacted as interest rate terms expire and debt is refinanced, in addition to the increased expense already incurred on the bank indebtedness and long-term debt.

Long Plain First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<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	69,801,996	33,486,782	8,435,405	1,036,751	951,048	26,150,212	139,862,194
Acquisition of tangible capital assets	177,310	2,072,427	579,050	-	-	-	2,828,787
Disposal of tangible capital assets	(184,678)	-	(14,435)	(995,855)	-	-	(1,194,968)
Balance, end of year	69,794,628	35,559,209	9,000,020	40,896	951,048	26,150,212	141,496,013
Accumulated amortization							
Balance, beginning of year	15,539,386	9,908,088	5,830,026	967,352	765,523	20,239,552	53,249,927
Annual amortization	2,652,033	888,020	702,491	15,652	38,042	365,305	4,661,543
Accumulated amortization on disposals	(138,508)	-	(9,743)	(691,925)	-	-	(840,176)
Balance, end of year	18,052,911	10,796,108	6,522,774	291,079	803,565	20,604,857	57,071,294
Net book value of tangible capital assets	51,741,717	24,763,101	2,477,246	(250,183)	147,483	5,545,355	84,424,719
Net book value of tangible capital assets 2023	54,262,610	23,578,694	2,605,379	69,399	185,525	5,910,660	86,612,267

Long Plain First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<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	139,862,194	25,527,209	7,141,644	7,058,924	270,776	363,122	180,223,869
Acquisition of tangible capital assets	2,828,787	-	-	2,376,449	-	400,958	5,606,194
Disposal of tangible capital assets	(1,194,968)	-	-	-	-	-	(1,194,968)
Balance, end of year	141,496,013	25,527,209	7,141,644	9,435,373	270,776	764,080	184,635,095
Accumulated amortization							
Balance, beginning of year	53,249,927	11,305,665	5,277,542	5,724,016	54,160	9,412	75,620,722
Annual amortization	4,661,543	466,756	102,887	936,518	5,416	176,281	6,349,401
Accumulated amortization on disposals	(840,176)	-	-	-	-	-	(840,176)
Balance, end of year	57,071,294	11,772,421	5,380,429	6,660,534	59,576	185,693	81,129,947
Net book value of tangible capital assets	84,424,719	13,754,788	1,761,215	2,774,839	211,200	578,387	103,505,148
Net book value of tangible capital assets 2023	86,612,267	14,221,544	1,864,102	1,334,908	216,616	353,710	104,603,147

Long Plain First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Parking Lots</i>	<i>Land</i>	<i>2024</i>	<i>2023</i>
Cost					
Balance, beginning of year	180,223,869	385,683	15,046,845	195,656,397	146,308,855
Acquisition of tangible capital assets	5,606,194	-	-	5,606,194	49,347,542
Disposal of tangible capital assets	(1,194,968)	-	(540)	(1,195,508)	-
Balance, end of year	184,635,095	385,683	15,046,305	200,067,083	195,656,397
Accumulated amortization					
Balance, beginning of year	75,620,722	121,191	-	75,741,913	70,393,660
Annual amortization	6,349,401	30,855	-	6,380,256	5,348,253
Accumulated amortization on disposals	(840,176)	-	-	(840,176)	-
Balance, end of year	81,129,947	152,046	-	81,281,993	75,741,913
Net book value of tangible capital assets	103,505,148	233,637	15,046,305	118,785,090	119,914,484
Net book value of tangible capital assets 2023	104,603,147	264,492	15,046,845	119,914,484	

Long Plain First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Consolidated expenses by object			
Accommodations	10,875	4,901	25,209
Advertising	12,000	20,824	29,764
After hour emergencies	22,000	10,524	10,115
Alarm monitoring	385	3,171	1,849
Amortization	4,174,296	6,380,255	5,348,252
Bad debts	-	9,175	36,238
Band employee benefits	147,000	264,940	216,049
Bank charges and interest	69,939	70,481	99,364
Basic needs	3,715,118	3,952,822	4,040,479
Community donations	-	9,065	-
Community donations	-	-	2,200
Contracted services	3,218,557	316,105	540,631
Covid incentive	-	-	(1,000)
Education programs	400,000	-	-
Election	-	128,469	88,413
Equipment purchases	20,640	42,855	56,828
Equipment rent	2,500	683	2,800
Eye exams	18,000	17,787	18,542
Fuel	530,928	315,673	436,599
Funeral	300,000	479,330	380,053
Furniture and equipment	625,659	187,044	415,265
Honourarium	282,925	207,467	139,972
Incentive	-	19,827	8,290
Income support	-	1,431,566	1,947,950
Insurance	577,470	940,812	1,060,406
Interest on long-term debt	1,642,107	1,943,677	1,747,442
Jordan's Principal cultural activities	75,045	1,825	32,468
Landfill	10,000	7,517	5,052
Licenses and dues	6,000	4,036	4,244
Manitoba Lotteries Corporation purchases	9,500	28,371	11,860
Materials	-	147,896	-
Medical supplies and prescriptions	201,304	194,897	220,281
Meeting	114,000	124,157	89,121
Member payouts	-	1,199,645	360,943
Miscellaneous	4,087	13,366	14,530
Nutrition	24,000	18,672	20,460
Office equipment lease	17,000	19,415	11,023
Office rent	5,300	-	-
Office supplies	219,644	274,645	249,464
Pension	125,800	272,714	263,501
Postage	8,000	13,444	8,530
Professional development	47,200	107,506	62,983
Professional fees	854,877	1,207,489	383,140
Program delivery	216,390	99,938	109,617
Program expense	2,246,427	4,570,137	2,225,059
Property tax	123,000	79,843	90,371
Rent	203,015	96,335	104,697
Repairs and maintenance	2,751,473	2,945,797	3,456,926
Salaries and benefits	11,505,938	12,180,964	11,359,755
Security	27,200	15,003	55,118
Shelter allowance	-	494,957	548,300
Special events	192,626	239,674	187,594
Special needs	2,000	-	-
Student expenses	1,629,000	2,155,361	2,355,821
Subcontracts	35,500	141,697	515,337
Supplies	295,220	572,761	399,351

Long Plain First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2024

	2024 Budget	2024	2023
Telephone	174,616	280,820	172,587
Textbooks	-	9,929	8,447
Training	686,251	405,492	287,955
Travel	498,642	672,050	607,106
Tuition	1,880,000	2,607,075	2,518,899
Utilities	896,192	1,374,811	1,483,066
Write-off	-	-	92,900
	40,855,646	49,335,692	44,968,216

Long Plain First Nation

Schedule 3 - Consolidated Schedule of Segment Revenue and Expenses

For the year ended March 31, 2024

	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	(1,145,420)	21,269,246	3,013,787	24,283,033	18,498,115	5,921,880	11,706,798	5,114,329
Social Services	5	-	7,484,780	(437,969)	7,046,811	6,871,096	(183,121)	(7,406)	-
Housing Administration	6	(1,033,573)	603,278	2,049,747	2,653,025	1,615,994	(355,378)	681,653	(1,317,044)
Housing C.M.H.C.	7	(852,276)	-	2,246,326	2,246,326	2,109,953	(63,630)	72,743	135,012
Non Insured Health Benefits	8	-	890,679	(132,355)	758,324	783,303	44,393	19,414	35,286
Health Services	9	435,478	6,882,069	659,575	7,541,644	6,532,180	(897,019)	112,445	435,733
Education Authority	10	-	9,112,795	149,419	9,262,214	7,918,382	(823,726)	520,106	76,287
Employment and Training	11	531,630	194,663	863,520	1,058,183	1,015,688	15,000	57,495	(19,704)
Post Secondary Education	12	-	3,358,053	-	3,358,053	2,339,717	(1,018,337)	(1)	(2)
Long Plain First Nation Gaming Commission	13	-	-	113,194	113,194	128,448	-	(15,254)	40,696
Long Plain Irrigation Management Company Ltd.	14	-	-	775,851	775,851	811,505	-	(35,654)	-
National Indigenous Residential School Museum	15	-	-	-	-	-	(18,703)	(18,703)	(1)
LPFNT Landholdings Inc.	16	323,264	-	435,438	435,438	711,311	7,071	(268,802)	8,706,050
Long Plain General Partner Inc.	17	-	-	-	-	-	(200,128)	(200,128)	(53,196)
Investment in Business Enterprises	18	-	-	108,345	108,345	-	-	108,345	2,769,607
		(1,740,897)	49,795,563	9,844,878	59,640,441	49,335,692	2,428,302	12,733,051	15,923,053

Long Plain First Nation
Tribal Council

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	6,608,623	21,269,246	18,533,102
Tobacco tax	2,392,900	2,140,527	2,551,722
Interest income	-	1,832,149	735,714
Long Plain First Nation Trust - TLE	800,000	1,175,894	1,287,854
Donations	271,540	352,964	176,952
Grant revenue	5,000	85,617	212,914
Settlement income	500,000	67,853	3,066,961
Rental income	47,800	56,986	62,719
Municipal tax sharing grant	45,000	49,044	49,044
Debt forgiveness	-	33,000	46,990
Southern Chiefs' Organization	-	25,000	25,000
Dakota Ojibway Child and Family Services	-	6,132	1,291,866
Roads	80,000	4,165	84,751
Election revenue	-	300	400
Deferred revenue - prior year	1,045,748	10,234,568	4,440,428
Deferred revenue - current year	-	(13,050,412)	(10,234,568)
	11,796,611	24,283,033	22,331,849

Continued on next page

Long Plain First Nation
Tribal Council

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue <i>(Continued from previous page)</i>	11,796,611	24,283,033	22,331,849
Expenses			
Accommodations	3,600	4,901	4,630
Advertising	12,000	20,824	13,681
Alarm monitoring	385	768	768
Amortization	2,793,411	4,325,762	3,614,858
Band employee benefits	-	123,933	92,883
Bank charges and interest	58,250	52,304	68,360
Community donations	-	9,065	-
Community donations	-	-	2,200
Contracted services	-	57,873	224,320
Education programs	400,000	-	-
Election	-	128,469	88,413
Equipment purchases	20,640	42,855	56,828
Fuel	402,000	173,457	245,503
Funeral	280,000	425,567	349,597
Furniture and equipment	572,807	167,477	334,933
Honourarium	254,750	174,875	59,873
Insurance	263,361	244,110	205,646
Interest on long-term debt	1,365,671	1,584,735	1,472,844
Landfill	10,000	7,517	5,052
Meeting	100,000	99,372	37,056
Member payouts	-	938,423	243,360
Miscellaneous	1,000	-	8,775
Office supplies	126,750	119,020	113,176
Pension	30,000	121,325	109,008
Postage	3,500	6,909	3,698
Professional development	-	15,008	20,022
Professional fees	717,000	1,116,233	253,289
Program expense	1,039,554	1,287,967	1,262,874
Rent	131,724	81,954	66,728
Repairs and maintenance	918,175	1,019,717	1,488,874
Salaries and benefits	4,667,385	4,863,412	4,196,087
Security	14,700	920	16,446
Special events	192,626	239,674	187,594
Subcontracts	35,000	132,697	513,057
Supplies	13,900	67,834	26,551
Telephone	81,870	184,081	77,863
Training	192,998	100,590	31,851
Travel	282,000	428,008	355,847
Utilities	125,000	130,479	123,225
Write-off	-	-	92,900
	15,110,057	18,498,115	16,068,670

Continued on next page

Long Plain First Nation
Tribal Council

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Surplus before transfers <i>(Continued from previous page)</i>	(3,313,446)	5,784,918	6,263,179
Transfers			
Transfers from other Nation entities	1,490,185	5,638,714	2,683,804
Transfers to other Nation entities	(415,000)	(952,421)	(4,025,863)
Transfers between programs	1,092,841	1,235,587	193,209
	2,168,026	5,921,880	(1,148,850)
Surplus	(1,145,420)	11,706,798	5,114,329

Long Plain First Nation
Social Services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	4,520,078	7,484,780	7,049,536
Deferred revenue - prior year	-	21,944	808,524
Deferred revenue - current year	-	(459,913)	(21,944)
	4,520,078	7,046,811	7,836,116
Expenses			
Amortization	-	7,406	7,406
Bank charges and interest	2,500	1,522	2,260
Basic needs	3,715,118	3,952,822	4,040,479
Funeral	20,000	53,763	30,456
Income support	-	1,431,566	1,947,950
Office supplies	10,000	20,055	27,822
Professional fees	2,400	2,496	3,861
Salaries and benefits	-	20,900	156,046
Shelter allowance	-	494,957	548,300
Utilities	600,000	885,609	1,089,645
	4,350,018	6,871,096	7,854,225
Surplus (deficit) before transfers	170,060	175,715	(18,109)
Transfers			
Transfers from other Nation entities	-	-	327,556
Transfers to other Nation entities	(170,060)	(182,077)	(199,165)
Transfers between programs	-	(1,044)	(110,282)
	(170,060)	(183,121)	18,109
Surplus (deficit)	-	(7,406)	-

Long Plain First Nation
Housing Administration
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	603,278	603,278	-
Canada Mortgage and Housing Corporation	3,218,156	4,585,613	207,185
Rental income	60,372	25,845	18,192
Interest income	-	31,287	-
Insurance proceeds	-	-	91,546
Deferred revenue - current year	-	(2,592,998)	-
	3,881,806	2,653,025	316,923
Expenses			
Amortization	161,453	251,510	251,510
Bad debts	-	10,966	8,044
Bank charges and interest	1,500	986	1,473
Contracted services	3,064,247	-	-
Furniture and equipment	1,000	-	-
Insurance	59,000	101,558	245,311
Materials	-	147,896	-
Meeting	2,500	3,986	1,913
Miscellaneous	300	7,879	57
Pension	-	9,216	4,483
Professional fees	6,300	11,250	6,061
Repairs and maintenance	658,585	641,064	568,571
Salaries and benefits	446,259	393,335	228,582
Subcontracts	-	8,750	-
Supplies	25,000	9,742	5,137
Telephone	4,000	3,018	2,405
Travel	15,500	14,838	15,877
	4,445,644	1,615,994	1,339,424
Surplus (deficit) before transfers	(563,838)	1,037,031	(1,022,501)
Transfers			
Transfers from other Nation entities	(469,735)	(497,383)	(436,548)
Transfers between programs	-	142,005	142,005
	(469,735)	(355,378)	(294,543)
Surplus (deficit)	(1,033,573)	681,653	(1,317,044)

Long Plain First Nation
Housing C.M.H.C.
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Canada Mortgage and Housing Corporation	1,103,871	1,296,829	1,408,292
Rental income	-	804,186	810,829
Insurance proceeds	-	145,311	297
	1,103,871	2,246,326	2,219,418
Expenses			
Amortization	895,411	636,510	630,730
Bad debts	-	-	27,422
Bank charges and interest	1,519	743	645
Insurance	134,103	430,861	453,122
Interest on long-term debt	273,636	358,942	272,835
Professional fees	84,282	30,000	37,960
Repairs and maintenance	404,978	652,897	584,594
Utilities	23,013	-	-
	1,816,942	2,109,953	2,007,308
Surplus before transfers	(713,071)	136,373	212,110
Transfers			
Transfers from other Nation entities	-	78,375	64,907
Transfers between programs	(139,205)	(142,005)	(142,005)
	(139,205)	(63,630)	(77,098)
Surplus	(852,276)	72,743	135,012

Long Plain First Nation
Non Insured Health Benefits
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	801,275	890,679	883,703
Repayment of funding	-	(9,710)	(18,030)
Deferred revenue - prior year	-	331,104	253,913
Deferred revenue - current year	-	(453,749)	(331,104)
	801,275	758,324	788,482
Expenses			
Accommodations	6,875	-	-
After hour emergencies	22,000	10,524	10,115
Amortization	-	50,736	42,288
Bank charges and interest	1,000	978	1,060
Eye exams	18,000	17,787	18,542
Food and beverage	26,080	-	-
Fuel	41,928	39,220	45,465
Insurance	12,036	14,333	14,071
Medical supplies and prescriptions	196,304	189,964	196,741
Miscellaneous	1,787	-	-
Office supplies	4,700	9,051	3,337
Pension	9,000	5,502	6,450
Professional fees	3,000	3,000	3,000
Program delivery	92,420	86,896	96,502
Repairs and maintenance	21,694	11,017	8,186
Salaries and benefits	318,407	310,206	318,207
Special needs	2,000	-	-
Telephone	13,800	13,343	13,985
Training	2,500	-	-
Travel	42,700	12,178	16,320
Utilities	10,000	8,568	8,994
	846,231	783,303	803,263
Deficit before transfers	(44,956)	(24,979)	(14,781)
Transfers			
Transfers from other Nation entities	44,956	44,393	50,067
Surplus	-	19,414	35,286

Long Plain First Nation
Health Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	4,987,917	6,882,069	4,829,812
Grant revenue	27,650	125,784	67,101
Southern Chiefs' Organization	-	9,000	-
Rental income	6,000	6,000	6,000
Southern Chiefs' Organization	-	1,750	-
Manitoba First Nations Education Resource Centre	-	-	5,008
Assembly of Manitoba Chiefs	-	-	316,871
Deferred revenue - prior year	649,692	2,241,034	2,283,586
Deferred revenue - current year	-	(1,723,993)	(2,241,034)
	5,671,259	7,541,644	5,267,344
Expenses			
Accommodations	-	-	20,579
Amortization	100,021	300,546	126,010
Bank charges and interest	1,970	2,706	1,221
Contracted services	70,560	180,581	189,360
Covid incentive	-	-	(1,000)
Fuel	17,000	22,475	40,517
Furniture and equipment	22,853	9,322	41,437
Honourarium	1,000	7,291	39,028
Insurance	30,470	52,063	43,670
Interest on long-term debt	-	-	72
Jordan's Principal cultural activities	75,045	1,825	32,468
Licenses and dues	6,000	4,036	3,466
Medical supplies and prescriptions	5,000	4,933	23,540
Meeting	5,000	16,741	44,044
Miscellaneous	-	2,142	273
Nutrition	24,000	18,672	20,460
Office equipment lease	2,000	335	529
Office rent	5,300	-	-
Office supplies	64,394	95,262	72,760
Pension	-	26,366	39,963
Postage	1,500	1,847	1,045
Professional development	4,000	433	932
Professional fees	12,500	16,394	12,222
Program delivery	123,970	-	-
Program expense	1,038,272	2,619,667	611,796
Rent	48,300	11,300	6,000
Repairs and maintenance	526,341	313,797	252,437
Salaries and benefits	2,454,985	2,177,807	2,203,596
Security	10,000	7,118	37,161
Supplies	154,820	401,245	249,067
Telephone	52,596	37,963	35,036
Training	61,654	8,373	29,387
Travel	71,450	64,356	71,657
Utilities	55,400	126,584	66,422
	5,046,401	6,532,180	4,315,155
Surplus before transfers	624,858	1,009,464	952,189

Continued on next page

Long Plain First Nation
Health Services
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Surplus before transfers <i>(Continued from previous page)</i>	624,858	1,009,464	952,189
Transfers			
Transfers from other Nation entities	-	15,000	-
Transfers to other Nation entities	(44,767)	(745,932)	(516,456)
Transfers between programs	(144,613)	(166,087)	-
	(189,380)	(897,019)	(516,456)
Surplus	435,478	112,445	435,733

Long Plain First Nation
Education Authority
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	6,506,529	9,112,795	8,188,066
Assembly of Manitoba Chiefs	-	140,000	-
Grant revenue	-	20,754	32,549
Donations	-	15,000	17,440
Manitoba First Nations Education Resource Centre	-	-	27,911
Deferred revenue - prior year	13,047	1,434,985	307,324
Deferred revenue - current year	-	(1,461,320)	(1,434,985)
	6,519,576	9,262,214	7,138,305
Expenses			
Accommodations	400	-	-
Amortization	47,000	113,320	68,747
Band employee benefits	147,000	141,007	123,166
Bank charges and interest	1,000	1,399	1,108
Contracted services	82,500	77,500	124,778
Fuel	70,000	80,521	105,113
Furniture and equipment	25,000	9,613	35,205
Insurance	40,500	54,643	49,426
Interest on long-term debt	2,800	-	479
Meeting	2,000	1,579	2,454
Miscellaneous	1,000	917	4,805
Office equipment lease	15,000	19,080	10,494
Office supplies	500	280	238
Pension	85,000	108,111	101,854
Professional development	43,200	92,065	42,029
Professional fees	11,000	420	6,318
Program expense	168,600	624,401	223,228
Rent	500	-	-
Repairs and maintenance	145,700	14,649	271,940
Salaries and benefits	2,924,361	3,672,215	3,088,024
Security	2,500	6,964	1,512
Student expenses	20,000	22,604	16,610
Supplies	98,500	89,365	102,260
Telephone	18,000	27,156	15,893
Training	1,500	600	500
Travel	70,047	85,961	76,558
Tuition	1,880,000	2,607,075	2,518,899
Utilities	48,000	66,937	63,103
	5,951,608	7,918,382	7,054,741
Surplus before transfers	567,968	1,343,832	83,564
Transfers			
Transfers between programs	(567,968)	(823,726)	(7,277)
Surplus	-	520,106	76,287

Long Plain First Nation
Employment and Training
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	-	194,663	203,629
First Peoples Development Inc.	829,083	911,582	829,082
Daycare fees	-	13,770	16,431
Assembly of Manitoba Chiefs	583,910	-	316,871
Licensing fees	-	-	7,208
Repayment of funding	-	(94,786)	(4,370)
Deferred revenue - prior year	-	1,490,049	1,043,685
Deferred revenue - current year	-	(1,457,095)	(1,490,049)
	1,412,993	1,058,183	922,487
Expenses			
Alarm monitoring	-	2,403	1,081
Amortization	-	1,364	4,692
Bad debts	-	(1,791)	7,121
Bank charges and interest	-	975	3,702
Contracted services	-	-	600
Honourarium	2,200	550	-
Incentive	-	19,827	7,540
Licenses and dues	-	-	778
Meeting	-	426	286
Miscellaneous	-	2,428	619
Office supplies	1,000	11,707	11,113
Professional fees	-	11,562	10,470
Program delivery	-	13,041	13,115
Rent	-	-	13,821
Repairs and maintenance	8,000	14,104	20,187
Salaries and benefits	438,565	550,419	539,483
Student expenses	-	18,780	30,719
Subcontracts	500	-	1,530
Supplies	3,000	4,575	8,014
Telephone	-	9,873	8,688
Textbooks	-	9,929	8,447
Training	427,598	295,929	226,217
Travel	500	43,119	33,810
Utilities	-	6,468	5,158
	881,363	1,015,688	957,191
Surplus (deficit) before transfers	531,630	42,495	(34,704)
Transfers			
Transfers from other Nation entities	-	18,332	15,000
Transfers to other Nation entities	-	(3,332)	-
	-	15,000	15,000
Surplus (deficit)	531,630	57,495	(19,704)

Long Plain First Nation
Post Secondary Education
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	2,447,298	3,358,053	3,487,002
Deferred revenue - prior year	-	-	71,512
	2,447,298	3,358,053	3,558,514
Expenses			
Amortization	14,000	17,361	17,361
Bank charges and interest	2,000	2,444	3,504
Contracted services	1,250	150	-
Equipment rent	2,500	683	2,800
Furniture and equipment	4,000	631	2,742
Honourarium	1,300	-	1,197
Office supplies	11,800	18,620	19,625
Postage	3,000	4,688	3,787
Professional fees	2,500	4,821	2,800
Rent	19,440	-	15,471
Repairs and maintenance	59,500	22,234	30,038
Salaries and benefits	207,867	142,615	418,362
Student expenses	1,609,000	2,113,978	2,308,492
Telephone	1,500	1,155	9,235
Travel	8,325	10,337	17,268
Utilities	7,200	-	2,242
	1,955,182	2,339,717	2,854,924
Surplus before transfers	492,116	1,018,336	703,590
Transfers			
Transfers to other Nation entities	(247,386)	(773,607)	(627,942)
Transfers between programs	(244,730)	(244,730)	(75,650)
	(492,116)	(1,018,337)	(703,592)
Deficit	-	(1)	(2)

Long Plain First Nation
Long Plain First Nation Gaming Commission
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Licensing fees	96,000	87,930	120,067
Sale of product	8,000	25,256	12,786
Interest income	-	8	-
	104,000	113,194	132,853
Expenses			
Honourarium	23,675	24,750	17,484
Manitoba Lotteries Corporation purchases	9,500	28,371	11,860
Meeting	4,500	2,055	3,369
Office supplies	500	650	1,392
Pension	1,800	2,194	1,743
Professional fees	1,895	1,685	1,895
Rent	3,051	3,081	2,677
Salaries and benefits	48,109	48,459	40,819
Subcontracts	-	250	750
Telephone	2,850	4,128	2,739
Travel	8,120	12,825	7,429
	104,000	128,448	92,157
Surplus (deficit)	-	(15,254)	40,696

Long Plain First Nation
Long Plain Irrigation Management Company Ltd.
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Land lease income	-	712,648	706,553
Donations	-	4,520	-
Rental income	-	-	676
Deferred revenue - prior year	-	71,866	-
Deferred revenue - current year	-	(13,183)	(71,866)
	-	775,851	635,363
Expenses			
Amortization	-	361,323	364,763
Bank charges and interest	-	1,077	11,536
Insurance	-	3,555	3,604
Member payouts	-	261,221	117,583
Professional fees	-	6,000	6,600
Program expense	-	38,102	18,671
Repairs and maintenance	-	23,319	746
Salaries and benefits	-	1,596	-
Utilities	-	115,312	111,860
	-	811,505	635,363
Surplus (deficit)	-	(35,654)	-

Long Plain First Nation
National Indigenous Residential School Museum
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Grant revenue	-	-	309,504
Donations	-	-	116,219
Deferred revenue - prior year	-	-	40,000
Deferred revenue - current year	-	-	(104,401)
	-	-	361,322
Expenses			
Advertising	-	-	16,082
Amortization	-	-	2,887
Bank charges and interest	-	-	28
Contracted services	-	-	1,573
Furniture and equipment	-	-	948
Honourarium	-	-	22,389
Professional fees	-	-	7,779
Program expense	-	-	108,490
Repairs and maintenance	-	-	141,223
Salaries and benefits	-	-	166,235
Supplies	-	-	8,322
Telephone	-	-	6,369
Travel	-	-	11,982
	-	-	494,307
Surplus (deficit) before transfers	-	-	(132,985)
Transfers			
Transfers from other Nation entities	-	-	132,984
Transfers to other Nation entities	-	(18,703)	-
	-	(18,703)	132,984
Deficit	-	(18,703)	(1)

Long Plain First Nation
LPFNT Landholdings Inc.
Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Long Plain First Nation Trust - TLE	-	-	5,662,500
Land lease income	285,785	278,308	223,965
Rental income	90,050	151,539	103,860
Interest income	-	3,491	5,213
Roads	13,629	2,100	15,659
	389,464	435,438	6,011,197
Expenses			
Amortization	163,000	314,418	167,932
Bad debts (recovery)	-	-	(6,349)
Bank charges and interest	200	5,348	4,466
Insurance	38,000	39,690	44,733
Professional fees	14,000	3,627	29,216
Property tax	123,000	79,843	90,371
Repairs and maintenance	8,500	232,999	90,130
Telephone	-	103	374
Travel	-	429	358
Utilities	1,500	34,854	12,417
	348,200	711,311	433,648
Surplus (deficit) before transfers	41,264	(275,873)	5,577,549
Transfers			
Transfers from other Nation entities	282,000	7,071	3,128,501
Surplus (deficit)	323,264	(268,802)	8,706,050

Long Plain First Nation
Long Plain General Partner Inc.
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Rental income	-	-	4,644
Expenses			
Amortization	-	-	49,068
Incentive	-	-	750
Insurance	-	-	824
Interest on long-term debt	-	-	1,213
Professional fees	-	-	1,669
Salaries and benefits	-	-	4,316
	-	-	57,840
Surplus (deficit) before transfers	-	-	(53,196)
Transfers			
Transfers to other Nation entities	-	(200,128)	-
Deficit	-	(200,128)	(53,196)

Long Plain First Nation
Investment in Business Enterprises
Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Earnings (loss) from investment in Nation business entities	-	108,345	2,769,607