



Long Point First Nation Audit summary and financial information for the year ended March 31, 2024



Audit Status

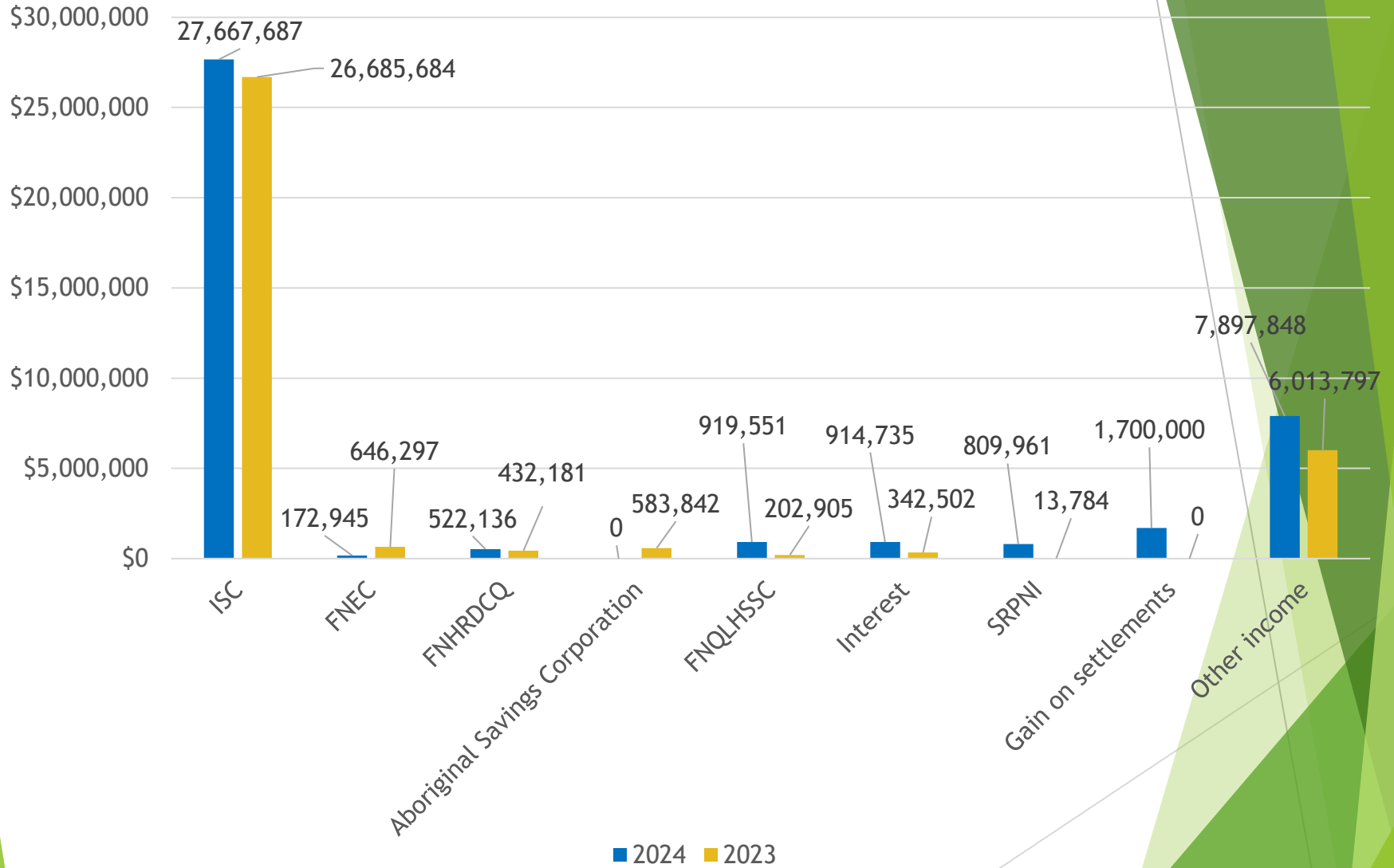
- ▶ We have completed our audit of the financial statements for the year ended as of March 31st, 2024 in accordance with the Generally Accepted Auditing Standards (GAAS). Our audit report is dated September 24, 2024.
- ▶ In our opinion, except for the implications of the situation described in section Basis for Qualified Opinion of the audit report related to the “Assets Retirement Obligations” from the Public Sector Accounting Standards 3280, the financial statements of the First Nation for the year ended March 31, 2024 are prepared, in all material respects, in accordance with the Canadian public sector accounting standards and reflect some additional financial information coming from the Financial Reporting Requirements in the Indigenous Services Canada Reporting Guide.
- ▶ We have prepared the following comments to assist you in fulfilling your obligations to oversee the financial reporting and disclosure process for which Council of the First Nation is responsible.

Audit Scope

- ▶ In accordance with GAAS, in performing an audit of the financial statements, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.
- ▶ Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists.
- ▶ As part of an audit in accordance with Canadian GAAS, we also, among others :
 - Exercise professional judgment and maintain a professional skepticism throughout the audit;
 - Identify and assess the risks of material misstatement of the financial statements;
 - Design and perform audit procedures responsive to those risks;
 - Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion;
 - Obtain an understanding of internal control relevant to the audit;
 - Evaluate the appropriateness of accounting policies used;
 - Evaluate the overall presentation, structure and content of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
 - Communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings.
- ▶ It should be noted that the First Nation is responsible for the preparation of the financial statements, which includes responsibilities related to internal control, such as designing and maintaining accounting records, selecting and applying accounting policies, safeguarding assets and preventing and detecting frauds and errors.

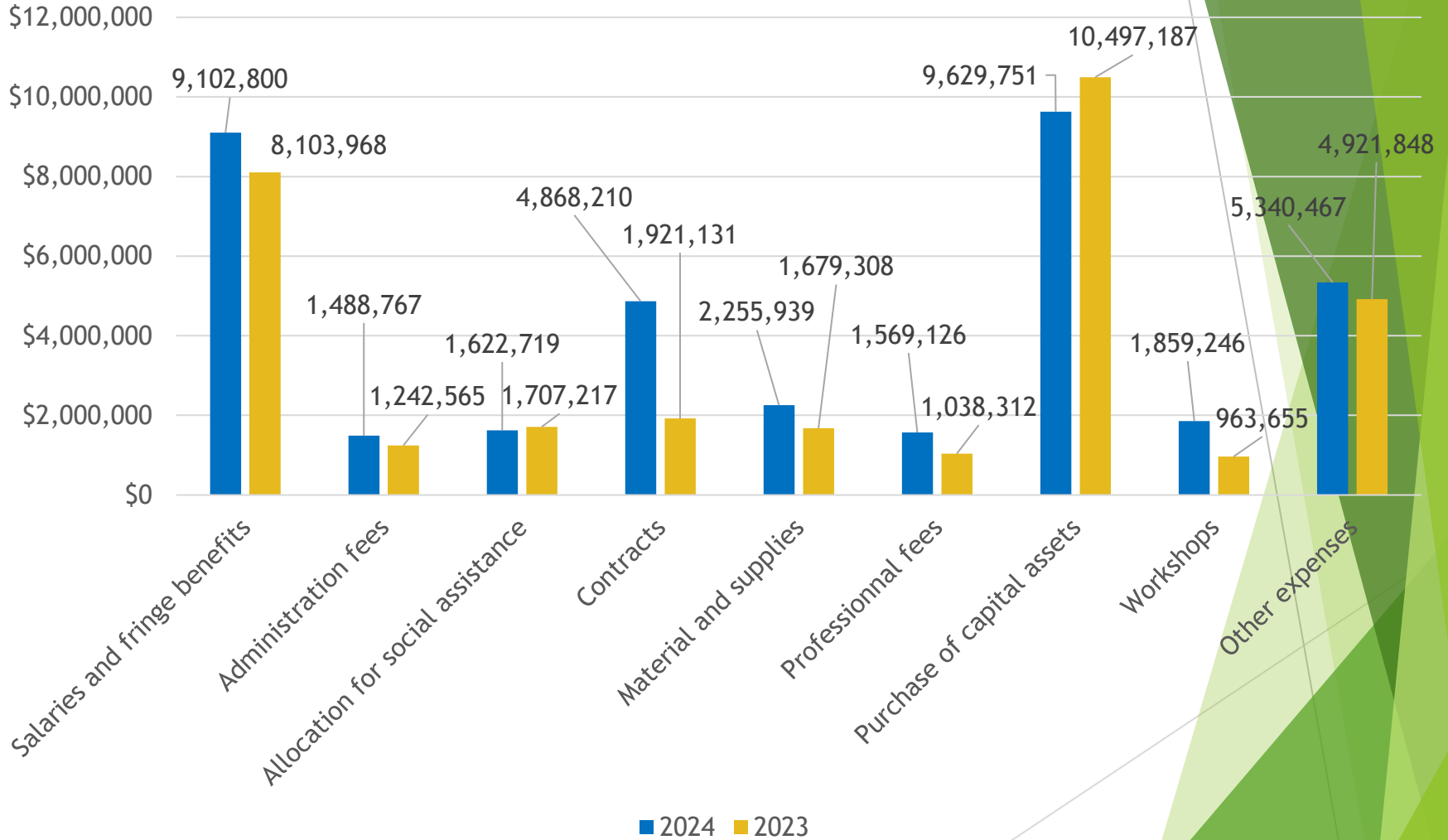
Revenues by nature

(Total revenues of \$40,604,863)



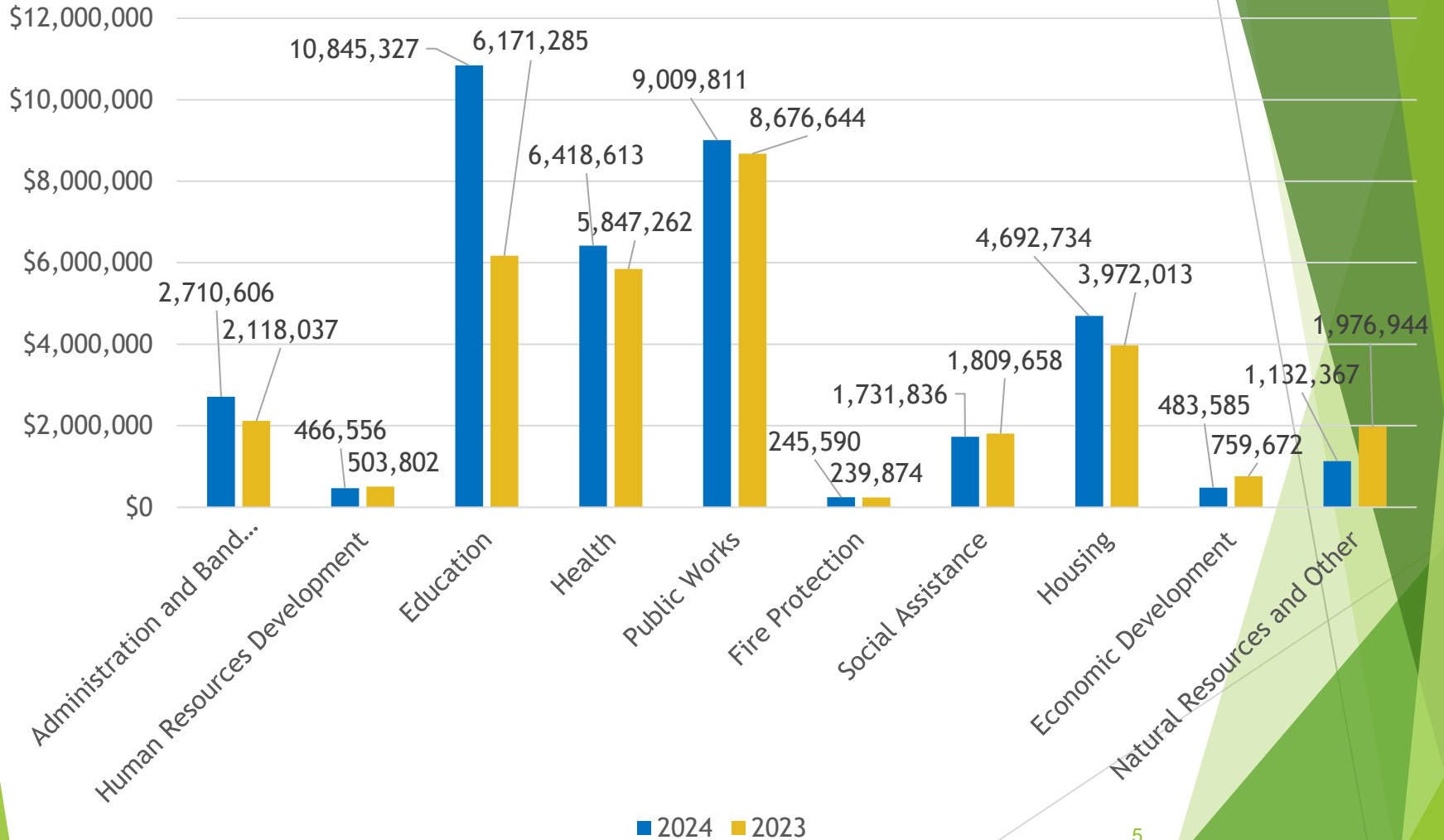
Expenses by nature

(Total expenses of \$37,737,025 under ISC financial reporting requirements)

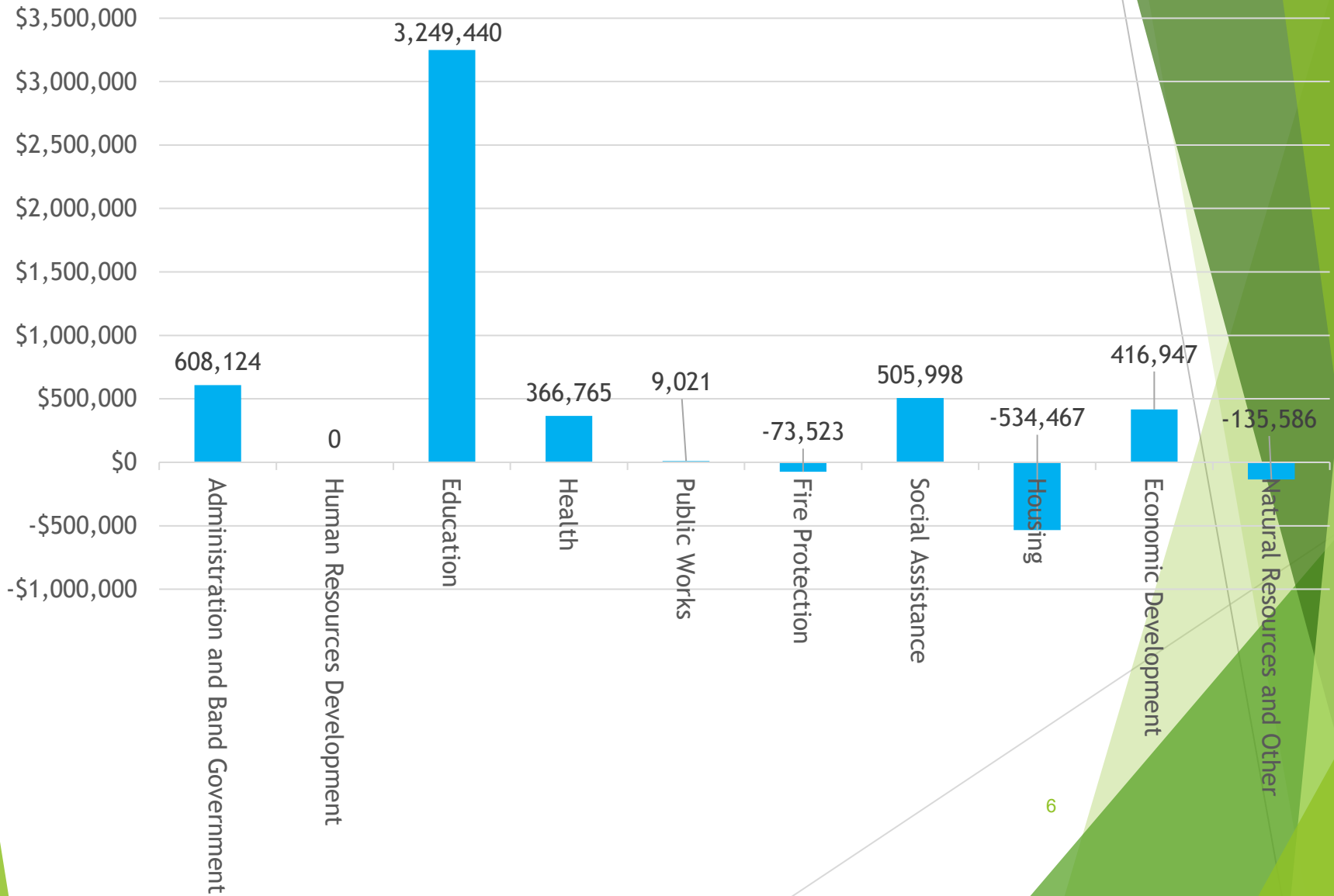


Expenses by sector

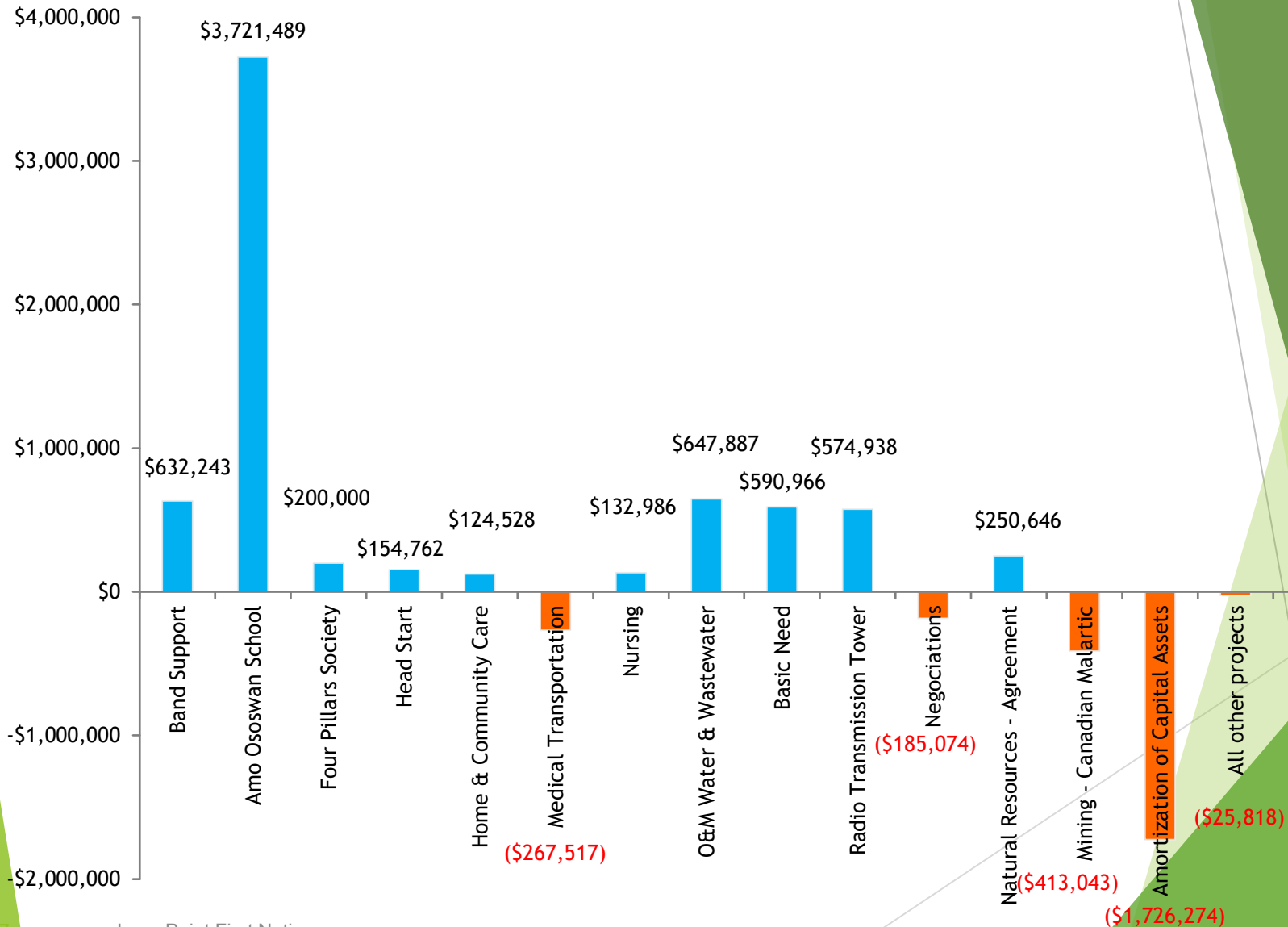
(Total expenses of \$ 37,737,025 under ISC financial reporting requirements)



Surplus (deficit) by sector under ISC Financial Requirements for the year ended March 31, 2024 - Total = \$4,412,719



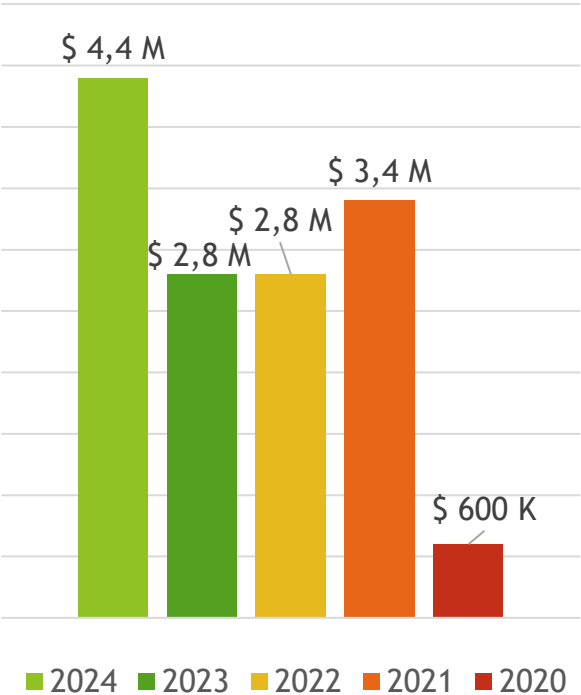
Major surplus or deficit by project for the year - Total surplus of \$4,412,719 under ISC Financial Reporting Requirements - March 31, 2024



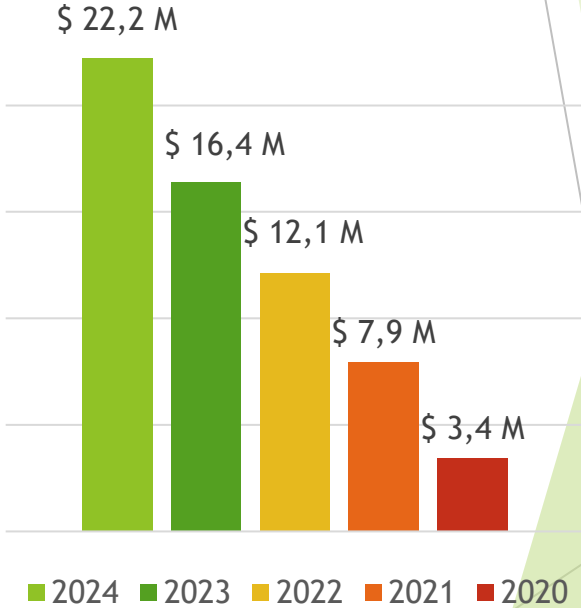
Annual surplus under ISC Financial Requirements and accumulated surplus

Comparative figures 2020 to 2024

▶ Annual surplus (ISC requirements)



▶ Cumulative Operating Surplus



Financial Position as of March 31, 2024

