

**Shoal Lake 40 First Nation  
Consolidated Financial Statements**

*March 31, 2025*

# Shoal Lake 40 First Nation Contents

*For the year ended March 31, 2025*

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To the Members and Chief and Council of Shoal Lake 40 First Nation:

**Qualified Opinion**

We have audited the consolidated financial statements of Shoal Lake 40 First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, accumulated remeasurement gains (losses), change in net financial assets and cash flows for the year then ended, and notes and schedules to the consolidated financial statements, including a summary of significant accounting policies, and consolidated schedules of segment operations.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, its remeasurement gains (losses), changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Qualified Opinion**

Section PS 3280 Asset Retirement Obligations of the Canadian Public Sector Accounting Standard ("PSAS") was adopted by the First Nation on April 1, 2022 with prospective application. This standard requires the recognition of an asset retirement obligation ("ARO") liability when there is a legal obligation that established a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified any ARO liabilities as of March 31, 2025 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net assets, tangible capital assets, accumulated surplus, expenses, operating surplus, or changes in net assets as at and for the year-ended March 31, 2025.

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 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 qualified 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 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.

Winnipeg, Manitoba

August 19, 2025

**MNP LLP**  
Licensed Public Accountants

**Shoal Lake 40 First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Financial assets</b>		
Cash and cash equivalents (Note 3)	29,126,960	24,261,409
Amounts due from government (Note 4)	7,170,354	2,602,636
Trade and other receivables (Note 5)	1,895,160	2,134,478
Due from related parties (Note 6)	766,042	879,992
Funds held in Ottawa Trust Fund (Note 7)	39,801	38,480
Funds held in Community Development account (Note 8)	63,379	41,467
Portfolio investments (Note 9)	10,239,708	9,561,074
	<b>49,301,404</b>	39,519,536
<b>Liabilities</b>		
Accounts payable and accruals (Note 11)	12,365,329	9,501,376
Deferred revenue (Note 12)	23,491,335	16,483,242
Repayable to funder (Note 13)	301,919	453,651
Long-term debt (Note 14)	5,366,664	5,159,467
	<b>41,525,247</b>	31,597,736
<b>Net financial assets</b>	<b>7,776,157</b>	7,921,800
<b>Contingent liabilities (Note 16)</b>		
<b>Commitments (Note 9)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Note 10) (Schedule 1)	86,957,762	67,068,474
Prepaid expenses	106,168	46,120
	<b>87,063,930</b>	67,114,594
<b>Accumulated surplus (Note 17)</b>	<b>94,840,087</b>	75,036,394

Approved on behalf of Chief and Council

  
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Chief

Councillor

Councillor

  
\_\_\_\_\_  
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Councillor

Councillor

**Shoal Lake 40 First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2025*

	<i>Schedules</i>	<i>2025 Budget (Note 19)</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 15)	<b>39,087,035</b>	<b>34,631,170</b>	23,485,587	
Canada Mortgage and Housing Corporation	24,931	24,893	24,931	
Indigenous Services Canada - Trust	-	1,321	1,214	
Additional government funding	-	681,000	5,820,633	
Ministry of Education	745,001	710,687	710,687	
Ministry of Indigenous Affairs	165,000	165,000	165,000	
Ministry of Community and Social Services	369,372	675,499	709,020	
Ministry of Health and Long-Term Care	110,328	163,900	201,338	
Ministry of Transportation	378,269	2,101,650	1,110,815	
Ministry of Child and Youth Services	21,600	21,680	28,197	
Grand Council Treaty #3	399,686	425,663	684,634	
Ontario First Nations Limited Partnership	1,262,112	1,406,623	1,140,971	
Other revenue	280,646	1,776,577	1,616,846	
Kenora Chiefs Advisory	483,966	601,759	506,425	
Investment income	871,539	1,538,262	1,009,379	
Shooniyyaa Wa-Biitong	81,837	81,837	856,471	
Interest income	-	161,463	3,655	
Bimose Tribal Council	-	163,719	100,000	
Debt forgiveness	100,000	100,000	100,000	
User fees	22,000	23,500	23,500	
Four Winds	92,000	92,000	92,000	
HST and Sales Tax rebates	60,000	15,159	122,815	
Rental revenue	27,500	57,500	27,500	
City of Winnipeg	4,000	4,000	4,000	
Ontario Air Ambulance	5,000	5,000	3,500	
Anishinaabe Abinojii Family Services	-	159,304	256,063	
Breakfast for Learning	-	3,698	-	
Deferred revenue - prior year (Note 12)	15,301,272	16,483,242	2,945,693	
Deferred revenue - current year (Note 12)	123,397	(23,491,335)	(16,483,242)	
	<b>60,016,491</b>	<b>38,784,771</b>	25,267,632	

*Continued on next page*

**Shoal Lake 40 First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2025*

	<i>Schedules</i>	<i>2025 Budget (Note 19)</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b> <i>(Continued from previous page)</i>		<b>60,016,491</b>	<b>38,784,771</b>	25,267,632
<b>Expenses</b>				
Administration	4	<b>5,705,943</b>	<b>4,199,087</b>	4,423,460
Capital	5	<b>30,160,212</b>	<b>2,503,193</b>	2,338,192
Economic Development	6	<b>88,000</b>	<b>2,283,076</b>	1,179,746
Education	7	<b>3,035,909</b>	<b>2,774,200</b>	2,204,767
Health	8	<b>4,848,188</b>	<b>3,799,086</b>	3,363,687
Operations and Maintenance	9	<b>4,751,211</b>	<b>1,974,733</b>	1,837,539
Daycare	10	<b>938,768</b>	<b>1,063,094</b>	951,349
Social Services	11	<b>262,784</b>	<b>737,839</b>	906,577
Ontario First Nations Limited Partnership	12	<b>110,000</b>	<b>45,661</b>	55,547
<b>Total expenses (Schedule 2)</b>		<b>49,901,015</b>	<b>19,379,969</b>	17,260,864
<b>Surplus before other income (expense)</b>		<b>10,115,476</b>	<b>19,404,802</b>	8,006,768
<b>Other income (expense)</b>				
Realized gain (loss) on disposal of Investments		-	<b>272,664</b>	61,594
Gain (loss) on disposal of tangible capital assets		-	<b>(16,855)</b>	(3,149)
		-	<b>255,809</b>	58,445
<b>Surplus</b>		<b>10,115,476</b>	<b>19,660,611</b>	8,065,213
<b>Accumulated surplus, beginning of year</b>		<b>74,694,379</b>	<b>74,694,379</b>	66,629,166
<b>Accumulated surplus, end of year</b>		<b>84,809,855</b>	<b>94,354,990</b>	74,694,379

**Shoal Lake 40 First Nation**  
**Consolidated Statement of Accumulated Remeasurement Gains (Losses)**

*For the year ended March 31, 2025*

	2025	2024
<b>Accumulated remeasurement gains (losses), beginning of year</b>	<b>342,015</b>	-
Realized (gains) losses on investments	(272,664)	(61,594)
Unrealized gains (losses) on investments	415,746	403,609
<b>Accumulated remeasurement gains (losses), end of year</b>	<b>485,097</b>	342,015

**Shoal Lake 40 First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	2024
<b>Surplus (deficit)</b>	<b>10,115,476</b>	<b>19,660,611</b>	8,065,213
Amortization of tangible capital assets	-	2,268,189	2,081,962
(Gain) loss on sale of tangible capital assets	-	16,855	3,149
Change in remeasurement gains (losses)	-	143,082	342,015
Construction in progress	-	(21,776,982)	(6,749,793)
Purchases of tangible capital assets	-	(427,350)	(2,560,244)
Proceeds on disposal of tangible capital assets	-	30,000	133,135
Acquisition of prepaid expenses	-	(60,048)	-
Use of prepaid expenses	-	-	39,809
<b>Increase (decrease) in net financial assets</b>	<b>10,115,476</b>	<b>(145,643)</b>	1,355,246
<b>Net financial assets, beginning of year</b>	<b>7,921,800</b>	<b>7,921,800</b>	6,566,554
<b>Net financial assets, end of year</b>	<b>18,037,276</b>	<b>7,776,157</b>	7,921,800

**Shoal Lake 40 First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2025*

2025 2024

2025

2024

**Cash provided by (used for) the following activities**

## Operating activities

Surplus	<b>19,660,611</b>	8,065,213
Non-cash items		
Amortization	<b>2,268,189</b>	2,081,962
Loss (gain) on disposal of investments	<b>(272,664)</b>	(61,594)
Loss (gain) on disposal of tangible capital assets	<b>16,855</b>	3,149

Changes in working capital accounts	<b>21,672,991</b>	10,088,730
Amounts due from government	<b>(4,567,718)</b>	(314,491)
Trade and other receivables	<b>239,318</b>	(964,276)
Due from related parties	<b>113,950</b>	(268,147)
Accounts payable and accruals	<b>2,863,953</b>	(408,772)
Deferred revenue	<b>7,008,093</b>	13,537,549
Repayable to funder	<b>(151,732)</b>	(3,890)
Prepaid expenses	<b>(60,048)</b>	39,809
	<b>27,118,807</b>	21,706,512

## Financing activities

Advances of long-term debt	384,904	93,777
Repayment of long-term debt	(177,707)	(187,371)
	<b>207,197</b>	<b>(93,594)</b>

## Capital activities

Construction in progress	(21,776,982)	(6,749,793)
Purchases of tangible capital assets	(427,350)	(2,560,244)
Proceeds on disposal of tangible capital assets	30,000	133,135
	(22,174,332)	(9,176,902)

### Investing activities

<b>Investing activities</b>		
Funds held in Ottawa Trust Fund		(1,321) (1,214)
Funds held in Community Development account		(21,912) 25,013
Net change from sale of trust fund investments		2,555 89,845
Purchase of guaranteed investment certificate		(2,664,108) (2,329,300)
Proceeds from guaranteed investment certificate		2,329,300 -
Proceeds from investment in Niiwin Wendaanimok Construction LP		69,365 -
		(286,121) (2,215,656)

### **Increase in cash and cash equivalents**

**Cash and cash equivalents, beginning of year** **24,261,409** **14,041,049**

**Cash and cash equivalents, end of year**

#### **Supplementary cash flow information**

### Interest paid

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**1. Operations**

The Shoal Lake 40 First Nation (the "First Nation") is located in the Provinces of Ontario and Manitoba, and provides various services to its Members. The First Nation is exempt from Income Tax.

**2. Significant accounting policies**

These consolidated financial statements are the representations of management, prepared in accordance with Canadian Public Sector Accounting Standards and include the following significant accounting policies:

***Reporting entity***

The Shoal Lake 40 First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

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

- Shoal Lake 40 First Nation
- CMHC Housing

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.

***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 and cash equivalents***

Cash and cash equivalents include balances with banks and temporary investments maturing in the next fiscal year. Cash subject to restrictions are recorded as restricted cash.

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

The funds held in trust are held in the consolidated revenue fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. Revenue from the funds held in trust is recognized in the year in which it is earned when it is measurable and collection is reasonably assured. Trust monies consist of:

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

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

***Tangible capital assets***

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributed to construction and development, as well as interest costs that are directly attributable to the acquisition and construction of the asset.

Tangible capital assets are written down when the conditions indicate they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital asset are less than their net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations and accumulated surplus.

Contributed capital assets are recorded into revenue at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

Tangible capital assets are amortized annually using the following method and rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Term
Sewer and water infrastructure	straight-line	40 years
Community buildings	straight-line	40 years
Landfill	straight-line	40 years
Band housing	straight-line	25 years
CMHC Housing	straight-line	25 years
Vehicles	straight-line	10 years
Boats	straight-line	10 years
Equipment	straight-line	10 years
Waste Service / Freedom Road	straight-line	40 years

***Long-lived assets***

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying value 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 the consolidated statement of operations for the year in which the asset becomes impaired.

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

***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.

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with the related department expenses in the year of their occurrence.

Investment and other revenue are recognized on an accrual basis as earned and collection is reasonably assured.

***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 and due from related parties during the reporting period.

Accounts receivable and 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.

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

Deferred revenue is estimated based on management's review of revenue received, but unspent as of year-end.

Provisions for funding recoveries and site rehabilitations costs are recorded in accordance with management's estimate of future costs.

These estimates are reviewed periodically, and as adjustments become necessary, they are reported on the consolidated statement of operations in the period in which they become known.

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

***Asset retirement obligation***

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

***Non-financial assets***

The First Nation's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

***Net financial assets***

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

**Segments**

The First Nation conducts its business through nine reportable segments: Administration, Capital, Economic Development, Education, Health, Operations and Maintenance, Daycare, Social Services and Ontario First Nations Limited Partnership. 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 the Significant Accounting Policies.

**Administration** - Activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes. The planning, managing and delivery of large scale infrastructure and capital projects to the community.

**Capital** - Activities include building Housing in addition to drafting and submitting reports on capital projects.

**Economic Development** - Activities include drafting and submitting reports on the economic development of the First Nation and related entities.

**Education** - Activities include overseeing many aspects of education opportunities for its members at all levels of learning both within the community and externally.

**Health** - Activities include the delivery of Health related services to the First Nation.

**Operations and Maintenance** - Activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges, and related equipment and the provision of other more specialized community service.

**Daycare** - Activities include providing daycare services for the members of the community.

**Social Services** - Activities include satisfying the economic, social or health related needs of members of the community who require assistance.

**Ontario First Nation Limited Partnership (OFNLP)** - Activities Include the funding received from Ontario First Nation Limited Partnership.

**Statement of remeasurement gains and losses**

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the consolidated statement of operations. The consolidated statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in the First Nation's net financial assets in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to all financial instruments are reported in the consolidated statement of operations.

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

***Financial instruments***

***Amortized cost***

The First Nation has classified the following financial assets in the amortized cost category: cash and cash equivalents, accounts receivable, short-term investment, and restricted cash. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash and cash equivalents, accounts receivable, short-term investment, and restricted cash are subsequently measured at their amortized cost, using the effective interest rate method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

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.

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

Accounts payable and accruals and long-term debt are subsequently measured at amortized cost using the effective interest rate method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

***Fair value***

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. 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.

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**3. Cash and cash equivalents**

	2025	2024
Operating	<b>19,006,115</b>	5,290,895
Social Services	381,842	369,620
Daycare	120,349	358,987
Economic Development Trust	99,933	99,563
Freedom Road	16,617	16,681
Water Supply Project	3	471
Guaranteed investment certificate bearing interest of 3.95%, maturing November 2025.	8,104,986	-
Guaranteed investment certificate bearing interest of 4.25%, maturing September 2025.	1,397,115	-
Guaranteed investment certificate matured in the year.	-	7,791,801
Guaranteed investment certificate matured in the year.	-	7,626,082
Guaranteed investment certificate matured in the year.	-	2,054,992
Guaranteed investment certificate matured in the year.	-	652,317
	<b>29,126,960</b>	24,261,409

**4. Amounts due from government**

	2025	2024
<b>Federal</b>		
Indigenous Services Canada	6,993,391	2,384,913
Natural Resources Canada	500	500
<b>Province of Manitoba</b>	<b>176,463</b>	217,223
	<b>7,170,354</b>	2,602,636

**5. Trade and other receivables**

	2025	2024
Trade receivables	996,160	924,403
Four Winds	30,668	201,659
Shooniyaa Wa Biiiton	644,436	793,028
Kenora Chiefs Advisory	57,436	94,345
Bimose Tribal Council	153,502	100,000
Members	12,958	21,043
	<b>1,895,160</b>	2,134,478

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**6. Due from (to) related parties**

The outstanding balance to Kekekooibii Development Corporation of \$27,712 as at March 31, 2025 (2024 - \$(86,763)) is unsecured, non-interest bearing and has no fixed terms of repayment.

The outstanding balance from Waa Bong Resources of \$799,824 as at March 31, 2025 (2024 - \$799,824) is unsecured, non-interest bearing and has no fixed terms of repayment.

The outstanding balance from Shoal Lake #40 Contractor Services Limited Partnership of \$23,490 as at March 31, 2025 (2024 - \$23,490) is unsecured, non-interest bearing and has no fixed terms of repayment.

The outstanding balance to Shoal Lake #40 Camp Services Limited Partnership of \$29,560 as at March 31, 2025 (2024 - \$30,085) is unsecured, non-interest bearing and has no fixed terms of repayment.

The parties are related as disclosed in Note 9.

**7. Funds held in Ottawa Trust Fund**

Capital and revenue trust monies are transferred to the First Nation on the authorization of Indigenous Services Canada, with the consent of the First Nation's Council.

	2025	2024
<b>Capital Trust</b>		
Balance, beginning and end of year	<b>11,769</b>	11,769
<b>Revenue Trust</b>		
Balance, beginning of year	26,711	25,497
Interest	1,321	1,214
	<b>28,032</b>	26,711
	<b>39,801</b>	38,480

**8. Funds held in Community Development account**

The First Nations Finance Authority holds back 5% on the loans advanced into a debt reserve fund to cover any default payments.

	2025	2024
<b>First Nations Finance Authority</b>		
Community Investment Account - interest @ 2.80%	21,985	699
Community Investment Account - interest @ 2.80%	41,394	40,768
	<b>63,379</b>	41,467

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**9. Portfolio investments/Commitments**

In June 1989, the First Nation entered into a 60 year agreement with the Province of Manitoba and the City of Winnipeg for the preservation of water quality on Shoal Lake. The Province of Manitoba and the City of Winnipeg each paid \$3,000,000 to a Trustee for investment, with the First Nation being entitled to the income earned subject to the terms and conditions of the agreement. The principal sum of the trust is to be disbursed to the First Nation upon the expiry of the agreement after 60 years, or upon termination of the agreement prior to the full term, the sum calculated as the principal multiplied by the expired term divided by 60 years; 2025 - \$2,400,000 (2024 - \$2,500,000). The investment balance consists of the following:

	<b>2025</b>	<b>2024</b>
<b>Province of Manitoba and City of Winnipeg</b>		
Mutual Fund - Enhanced Total Return Bond Fund - Cost \$3,605,827 (2024 - \$3,643,918)	3,336,572	3,232,650
Mutual Fund - Global Equity Fund - Cost \$1,934,528 (2024 - \$1,627,978)	2,230,913	2,033,676
Mutual Fund - Canadian Equity Value Fund - Cost \$1,014,420 (2024 - \$1,009,033)	1,472,387	1,356,618
Mutual Fund - Canadian Money Market Fund - Cost \$117,900 (2024 - \$40,580)	117,900	40,580
	<b>7,157,772</b>	6,663,524
Closing cash account balance	<b>11,392</b>	92,449
<b>Investments in First Nation Partnerships</b>		
Investment in Kakina Economic Development Group GP (100 shares, 10% interest)	100	100
Investment in Kakina Economic Development Group LP (99,999 partnership units, 10% interest)	1	1
Niiwin Wendaanimok Construction LP (100 partnership units, 25% interest)	330,735	400,100
Niiwin Wendaanimok Management LP (100 partnership units, 25% interest)	75,100	75,100
Niiwin Wendaanimok Construction Inc. (100 Class A shares, 25% interest)	100	100
Niiwin Wendaanimok Management Inc. (100 Class A shares, 25% interest)	100	100
Shoal Lake #40 Camp Services Limited Partnership (999 partnership units)	99	99
Shoal Lake #40 Consulting Services Limited Partnership (999 partnership units)	99	99
Shoal Lake #40 Contractor Services Limited Partnership (999 partnership units)	99	99
Ontario First Nations Limited Partnership (1 partnership unit)	1	1
Ontario First Nations Asset Management GP Corporation (1 common share)	1	1
Ontario First Nations Sovereign Wealth LP (1 common share, 0.65% interest)	1	1
	<b>406,436</b>	475,801
<b>Non-redeemable Guaranteed Investment Certificates</b>		
Guaranteed investment certificate bearing interest of 3.40%, maturing January 2026	2,664,108	-
Guaranteed investment certificate matured in the year	-	2,329,300
	<b>10,239,708</b>	9,561,074

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**10. Tangible capital assets**

At March 31, 2025 the First Nation had under construction a pumphouse, several new houses, a daycare, a prevention building, and Jordan's principle building. At March 31, 2025, \$6,938,793 (2024 - \$467,801), \$7,985,672 (2024 - \$6,292,732), \$419,900 (2024 - \$84,950), \$6,864,687 (2024 - \$nil), and \$3,219,987 (2024 - \$nil) respectively in costs have been capitalized to "construction in progress" on Schedule 1.

None of the assets were available for use at March 31, 2025 and no amortization was recorded for the year.

**11. Accounts payable and accruals**

	<b>2025</b>	<b>2024</b>
Province of Manitoba	<b>7,747,710</b>	7,747,710
Trade payables	<b>4,599,800</b>	1,745,028
Canada Revenue Agency - employee deductions	<b>17,819</b>	8,638
	<b>12,365,329</b>	9,501,376

**12. Deferred revenue**

	<i>March 31, 2024</i>	<i>March 31, 2025</i>
<b>Federal</b>		
Administration	1,541,064	<b>616,141</b>
Capital	9,555,057	<b>15,054,490</b>
Education	324,660	<b>1,977,576</b>
Health	581,648	<b>1,505,800</b>
Social Services	5,515	-
	12,007,944	<b>19,154,007</b>
<b>Provincial</b>		
Education	224,981	<b>22,364</b>
Health	96,063	-
Operations and Maintenance	656,607	<b>321,657</b>
Daycare	45,191	<b>62,863</b>
Social Services	223,750	<b>210,460</b>
	1,246,592	<b>617,344</b>
<b>Other</b>		
Administration	1,417,242	<b>2,569,000</b>
Capital	1,727,264	<b>779,901</b>
Economic Development	84,200	-
Education	-	<b>150,000</b>
Health	-	<b>204,693</b>
Daycare	-	<b>16,390</b>
	3,228,706	<b>3,719,984</b>
	16,483,242	<b>23,491,335</b>

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**13. Repayable to funder**

	<b>2025</b>	<b>2024</b>
Indigenous Services Canada - Jordan's Principle	<b>144,661</b>	153,867
Indigenous Services Canada - Tuition Agreements	-	142,526
First Nations and Inuit Health	<b>65,963</b>	65,963
Ministry of Health and Long-Term Care	<b>40,337</b>	40,337
Ministry of Education	<b>37,231</b>	37,231
Ontario Arts Council	<b>13,727</b>	13,727
	<b>301,919</b>	453,651

**14. Long-term debt**

	<b>2025</b>	<b>2024</b>
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2029 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	<b>374,240</b>	-
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2029 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	<b>10,664</b>	-
Debt payable to the Province of Manitoba, non-interest bearing, unsecured, matures June 2049 (see Note 9).	<b>1,200,000</b>	1,250,000
Debt payable to the City of Winnipeg, non-interest bearing, unsecured, matures June 2049 (see Note 9).	<b>1,200,000</b>	1,250,000
First Nations Finance Authority Loan, repayable in monthly instalments of \$4,066 including interest at 4.28% per annum, secured by Ontario First Nations Limited Partnership funding.	<b>777,506</b>	792,278
CMHC Triplex loan, repayable in monthly instalments of \$1,972 including interest at 3.18% per annum, secured by Ministerial guarantee, matures March 2045.	<b>350,553</b>	367,537
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	<b>248,739</b>	248,739
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	<b>177,986</b>	177,986
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2030 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	<b>142,314</b>	142,314
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	<b>126,549</b>	126,549

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

	<b>2025</b>	<b>2024</b>
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2028 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	125,998	125,998
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	101,518	101,518
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2028 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	93,777	93,777
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2030 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	89,599	89,599
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2028 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	78,243	78,243
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2028 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	59,170	59,170
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2030 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	51,714	51,714
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	47,618	47,618
ISC Garden Island Land Claim loan, unsecured, repayable when land claim is settled, interest free, maturing in March 2026 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	33,356	33,356
Vehicle loan payable, repayable in monthly instalments of \$1,749 including interest at 4.99% per annum, secured by specific vehicles with a net book value of \$68,220. Matures April 2026.	27,032	46,135
ISC Flood Claim loan, unsecured, repayable when flood claim is settled, interest free, maturing in March 2027 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	26,921	26,921
Vehicle loan payable, repayable in monthly instalments of \$1,706 including interest at 4.99% per annum, secured by specific vehicles with a net book value of \$66,560. Matures April 2026.	23,167	41,970
Vehicle loan repaid in the year.	-	8,045
	<b>5,366,664</b>	<b>5,159,467</b>

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

Principal repayments on debt in each of the next five years, assuming all debt is subject to contractual terms of repayment and debt subject to refinancing is renewed, are estimated as follows:

2026	166,700
2027	138,200
2028	128,300
2029	128,700
2030	129,200
	<hr/>
	691,100
	<hr/>

**15. Indigenous Services Canada Reconciliation**

	2025	2024
Indigenous Services Canada revenue per Consolidated Financial Statements	<u>34,631,170</u>	23,485,587
Indigenous Services Canada revenue per funding confirmation	<u>34,631,170</u>	23,485,587

**16. Contingent liabilities**

The First Nation has signed funding agreements with Indigenous Services Canada and other governmental bodies for funding of programs which state that the funding party may require surpluses to be returned. The total of such surpluses were indeterminable and the amount could be material. Payment or recoveries of prior year surpluses will be recorded in the year recovered or paid.

**17. Accumulated surplus**

Accumulated surplus consists of the following:

	2025	2024
Operating surplus	8,517,160	8,828,570
Cumulative unrealized remeasurement gains (losses)	485,097	342,015
Invested in tangible capital assets	85,779,504	65,812,509
Ottawa trust fund	39,801	38,480
Replacement reserves (Note 21)	18,525	14,820
	<hr/>	<hr/>
	<b>94,840,087</b>	75,036,394
	<hr/>	<hr/>

**18. Economic dependence**

The First Nation receives 76% (2024 - 66%) of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. 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.

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**19. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Shoal Lake 40 First Nation.

**20. First Nations Financial Transparency Act**

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 31, 2025. As the audit report date is after this date, the First Nation is not in compliance with the requirement. The possible effect of this non-compliance has not yet been determined.

**21. Restricted cash**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- A replacement reserve established by an annual allocation of \$3,705, to ensure replacement of buildings financed by CMHC.
- A subsidy surplus reserve established by retaining excess federal assistance payments received plus interest. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

In accordance with terms of the agreements, CMHC reserve moneys must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal. As at March 31, 2025, the replacement reserve was underfunded and the underfunded portion at March 31, 2025 was \$18,525. (March 31, 2024 - \$14,820).

	<b>2025</b>	<b>2024</b>
Opening CMHC replacement reserve	14,820	11,115
Annual replacement reserve allocation	3,705	3,705
	<b>18,525</b>	14,820

**Shoal Lake 40 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**22. 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. The First Nation manages its credit risk by providing allowances for potentially uncollectible accounts receivable, consider credit ratings of counterparties etc.

***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.

The First Nation has minimal exposure to interest rate risk with respect to cash and accounts payable, which are expected to be realized within one year. The majority of the First Nation's loans are non interest bearing and are disclosed in Note 14.

***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; etc., 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 are disclosed in Note 14.

The First Nation manages the liquidity risk resulting from its accounts payable and long-term debt by applying a technique of asset-liability management and by diversifying its sources of funding.

***Fair value***

The following illustrates the classification of the First Nation's instruments that are classified in the fair value category as at March 31, 2025 and March 31, 2024:

-Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities:

Assets of the First Nation measured at fair market value and classified as Level 1 include portfolio investments (fair value of \$7,157,772 at March 31, 2025 and \$6,663,524 at March 31, 2024). The cost base of the portfolio investments at March 31, 2025 was \$6,672,675 (March 31, 2024 - \$6,321,509).

-Level 2 - Quoted prices in markets that are not active or inputs that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 2 Inputs include quoted prices for assets in markets that are considered less active. There are no assets of the First Nation measured at fair value classified as Level 2.

Level 3 - Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

- Level 3 assets and liabilities would include financial instruments whose values are determined using pricing models, discounted methodologies, or similar techniques, as well as instruments for which the determination of the estimated fair value required significant management judgement or estimation. There are no assets of the First Nation measured at fair value classified as Level 3.

**Shoal Lake 40 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

	<b>Sewer and water infrastructure</b>	<b>Community buildings</b>	<b>Landfill</b>	<b>Band housing</b>	<b>CMHC Housing</b>	<b>Vehicles</b>	<b>Boats</b>	<b>Subtotal</b>
<b>Cost</b>								
Balance, beginning of year	948,035	59,779,636	253,846	9,337,960	493,765	1,476,683	286,619	72,576,544
Purchase of tangible capital assets	-	64,799	-	86,873	-	275,678	-	427,350
Construction-in-progress	-	-	-	-	-	-	-	-
Disposal of tangible capital assets	-	-	-	-	-	(52,066)	-	(52,066)
Assets put into use	-	832,405	-	2,361,021	-	-	-	3,193,426
Balance, end of year	948,035	60,676,840	253,846	11,785,854	493,765	1,700,295	286,619	76,145,254
<b>Accumulated amortization</b>								
Balance, beginning of year	716,515	8,700,946	234,807	4,917,626	79,004	764,645	164,393	15,577,936
Annual amortization	20,264	1,514,886	6,346	401,955	19,751	123,177	24,057	2,110,436
Accumulated amortization on disposals	-	-	-	-	-	(5,211)	-	(5,211)
Balance, end of year	736,779	10,215,832	241,153	5,319,581	98,755	882,611	188,450	17,683,161
<b>Net book value of tangible capital assets</b>	<b>211,256</b>	<b>50,461,008</b>	<b>12,693</b>	<b>6,466,273</b>	<b>395,010</b>	<b>817,684</b>	<b>98,169</b>	<b>58,462,093</b>
2024 Net book value of tangible capital assets	231,520	51,078,690	19,039	4,420,334	414,761	712,038	122,226	57,000,632

**Shoal Lake 40 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

	<i>Subtotal</i>	<i>Equipment</i>	<i>Construction in progress</i>	<i>Waste Service / Freedom Road</i>	<b>2025</b>	<b>2024</b>
<b>Cost</b>						
Balance, beginning of year	72,576,544	879,394	6,845,483	3,380,633	83,682,054	74,553,032
Purchase of tangible capital assets	427,350	-	-	-	427,350	2,560,244
Construction-in-progress	-	-	21,776,982	-	21,776,982	6,749,793
Disposal of tangible capital assets	(52,066)	-	-	-	(52,066)	(181,015)
Assets put into use	3,193,426	-	(3,193,426)	-	-	-
Balance, end of year	76,145,254	879,394	25,429,039	3,380,633	105,834,320	83,682,054
<b>Accumulated amortization</b>						
Balance, beginning of year	15,577,936	465,358	-	570,286	16,613,580	14,576,349
Annual amortization	2,110,436	73,237	-	84,516	2,268,189	2,081,962
Accumulated amortization on disposals	(5,211)	-	-	-	(5,211)	(44,731)
Balance, end of year	17,683,161	538,595	-	654,802	18,876,558	16,613,580
<b>Net book value of tangible capital assets</b>	<b>58,462,093</b>	<b>340,799</b>	<b>25,429,039</b>	<b>2,725,831</b>	<b>86,957,762</b>	<b>67,068,474</b>
2024 Net book value of tangible capital assets	57,000,632	414,036	6,845,483	2,810,347	67,068,474	

**Shoal Lake 40 First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	2024
<b>Expenses by object</b>			
Administrative expenses	3,119,620	2,260,192	1,813,915
Amortization	24,156	2,268,189	2,081,962
Bad debts	-	193,800	229,114
Bank charges and interest	12,500	18,231	13,876
Community development	577,856	296,688	353,716
Consulting fees	193,375	48,150	24,596
Contracting services	33,802,220	3,600,033	2,569,461
Education/school	274,601	319,157	237,772
Equipment purchase and rentals	507,445	372,773	94,981
Honoraria, salaries and benefits	7,099,962	6,289,838	5,846,179
Interest on long-term debt	140,000	16,058	60,304
Materials and supplies	1,008,968	952,209	998,582
Office and utilities	708,735	681,790	818,872
Repairs and maintenance	1,037,487	570,350	590,943
Social assistance	2,000	423,774	508,513
Student expenses	574,476	538,079	355,851
Training and travel	817,614	530,658	662,227
	<b>49,901,015</b>	<b>19,379,969</b>	17,260,864

**Shoal Lake 40 First Nation**  
**Schedule 3 - Summary of Consolidated Schedules of Revenue and Expenses by Segment**

*For the year ended March 31, 2025*

	<i>Schedule #</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred/ Unexpended Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses and Other Income (Expense)</i>	<i>Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	4	1,413,005	4,429,450	(226,835)	5,615,620	3,943,282	(56,190)	1,616,148
Capital	5	24,704,560	705,893	(4,552,070)	20,858,383	2,503,193	159,184	18,514,374
Economic Development	6	50,000	2,126,650	84,200	2,260,850	2,283,076	45,158	22,932
Education	7	3,428,885	440,483	(1,600,299)	2,269,069	2,774,200	(423,079)	(928,210)
Health	8	4,137,142	562,288	(1,032,782)	3,666,648	3,799,086	86,024	(46,414)
Operations and Maintenance	9	741,679	81,000	334,950	1,157,629	1,974,733	985,248	168,144
Daycare	10	50,900	792,524	(34,062)	809,362	1,063,094	253,732	-
Social Services	11	104,999	616,783	18,805	740,587	737,839	-	2,748
Ontario First Nations Limited Partnership	12	-	1,406,623	-	1,406,623	45,661	(1,050,077)	310,885
<b>Total</b>		<b>34,631,170</b>	<b>11,161,694</b>	<b>(7,008,093)</b>	<b>38,784,771</b>	<b>19,124,164</b>	<b>-</b>	<b>19,660,607</b>

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

**Shoal Lake 40 First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	2024
<b>Revenue</b>			
Indigenous Services Canada	1,493,696	<b>1,413,005</b>	1,970,283
Indigenous Services Canada - Trust	-	<b>1,321</b>	1,214
City of Winnipeg	4,000	<b>4,000</b>	4,000
Debt forgiveness	100,000	<b>100,000</b>	100,000
Four Winds	92,000	<b>92,000</b>	92,000
Grand Council Treaty #3	342,281	<b>355,945</b>	666,776
HST and Sales Tax rebates	60,000	<b>15,159</b>	122,815
Interest income	-	<b>161,463</b>	3,655
Investment income	871,539	<b>1,538,262</b>	1,009,379
Kenora Chiefs Advisory	-	<b>139,723</b>	134,723
Ministry of Community and Social Services	100,000	<b>100,000</b>	-
Ministry of Indigenous Affairs	165,000	<b>165,000</b>	165,000
Ministry of Transportation	-	<b>-</b>	25,000
Ontario Air Ambulance	5,000	<b>5,000</b>	3,500
Other revenue	33,000	<b>1,751,577</b>	1,489,741
Deferred revenue - prior year <i>(Note 12)</i>	3,421,393	<b>2,958,306</b>	1,521,896
Deferred revenue - current year <i>(Note 12)</i>	-	<b>(3,185,141)</b>	(2,958,306)
	<b>6,687,909</b>	<b>5,615,620</b>	4,351,676

*Continued on next page*

**Shoal Lake 40 First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	2024
<b>Expenses</b>			
Administration	(952,659)	<b>(825,460)</b>	(630,307)
Bad debts	-	<b>193,800</b>	229,114
Bank charges and interest	12,000	<b>18,034</b>	13,536
Bursary expense	4,000	<b>3,619</b>	4,000
Community distributions	165,000	<b>165,141</b>	163,332
Community events	139,000	<b>65,058</b>	153,477
Consulting fees	30,000	<b>48,150</b>	24,346
Contracted services	512,095	<b>119</b>	2,400
Economic development	400,000	<b>400,000</b>	400,000
Elders support	150,000	<b>156,300</b>	145,050
Equipment purchases	70,000	<b>21,693</b>	16,506
Equipment rentals	-	<b>40,484</b>	-
Honouraria - Elders	-	<b>5,400</b>	2,200
Honourarium	65,900	<b>86,725</b>	182,750
Insurance	26,000	<b>27,096</b>	22,637
Interest on long-term debt	-	<b>3,582</b>	52,870
Internet	8,000	-	-
Materials and supplies	32,000	<b>104,679</b>	52,387
Meeting costs	127,300	<b>137,370</b>	301,937
Miscellaneous	-	<b>138,910</b>	70,036
Office	-	-	188,400
Placement expense	29,356	-	-
Professional development	15,000	-	-
Professional fees	1,969,816	<b>938,436</b>	862,983
Program expense	592,804	<b>213,828</b>	98,831
Project coordination	55,000	-	3,200
Rental expense	81,900	<b>161,059</b>	-
Repairs and maintenance	-	<b>461</b>	1,134
Salaries and benefits	1,576,419	<b>1,812,750</b>	1,658,169
Short term respite	-	-	2,420
Student expenses	30,000	-	-
Supplies	70,000	<b>47,711</b>	142,668
Telephone	44,600	<b>21,481</b>	19,699
Training	109,500	<b>7,364</b>	25,332
Travel	161,912	<b>92,584</b>	98,609
Travel - Chief and Council	90,000	<b>99,568</b>	99,042
Utilities	80,000	<b>10,353</b>	10,486
Website development	11,000	<b>2,792</b>	6,216
	<b>5,705,943</b>	<b>4,199,087</b>	4,423,460
<b>Surplus (deficit) before other income (expense) and transfers</b>	<b>981,966</b>	<b>1,416,533</b>	(71,784)

*Continued on next page*

**Shoal Lake 40 First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 19)</b>	<b>2025</b>	<b>2024</b>
<b>Surplus (deficit) before other income (expense) and transfers</b> <i>(Continued from previous page)</i>	<b>981,966</b>	<b>1,416,533</b>	<b>(71,784)</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of portfolio investments	-	<b>272,664</b>	61,594
Gain (loss) on disposal of tangible capital assets	-	<b>(16,855)</b>	(3,149)
<b>Surplus (deficit) before transfers</b>	<b>981,966</b>	<b>1,672,342</b>	<b>(13,339)</b>
<b>Transfers between segments</b>	<b>(4,200)</b>	<b>(56,190)</b>	<b>758,479</b>
<b>Surplus (deficit)</b>	<b>977,766</b>	<b>1,616,152</b>	<b>745,140</b>

**Shoal Lake 40 First Nation**  
**Capital**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 19)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	28,485,506	<b>24,704,560</b>	13,351,018
Canada Mortgage and Housing Corporation - Subsidy	24,931	<b>24,893</b>	24,931
CMHC contributions	-	<b>681,000</b>	5,820,633
Other revenue	-	-	2,905
Deferred revenue - prior year (Note 12)	9,021,402	<b>11,282,321</b>	423,523
Deferred revenue - current year (Note 12)	-	<b>(15,834,391)</b>	(11,282,321)
	<b>37,531,839</b>	<b>20,858,383</b>	8,340,689
<b>Expenses</b>			
Administration	2,275	<b>2,275</b>	2,275
Amortization	24,156	<b>2,268,189</b>	2,081,962
Contracted services	29,412,651	-	81
Equipment purchases	34,310	-	1,088
Equipment rentals	-	<b>2,320</b>	-
Insurance	2,800	<b>8,871</b>	8,116
Interest on long-term debt	-	<b>7,462</b>	7,434
Materials and supplies	-	<b>5,709</b>	33,202
Meeting costs	-	-	6,019
Miscellaneous	4,420	<b>15,224</b>	24,438
Oil and gas	-	<b>33,596</b>	-
Professional fees	720	<b>10,500</b>	119,666
Program expense	102,628	-	-
Project coordination	124,928	-	-
Repairs and maintenance	451,324	<b>145,498</b>	53,456
Supplies	-	<b>578</b>	-
Travel	-	<b>2,971</b>	455
	<b>30,160,212</b>	<b>2,503,193</b>	2,338,192
<b>Surplus (deficit) before transfers</b>	<b>7,371,627</b>	<b>18,355,190</b>	6,002,497
<b>Transfers between segments</b>	<b>884,271</b>	<b>159,184</b>	850,556
<b>Surplus (deficit)</b>	<b>8,255,898</b>	<b>18,514,374</b>	6,853,053

**Shoal Lake 40 First Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	50,000	50,000	50,000
Ministry of Transportation	-	2,101,650	1,085,815
Other revenue	-	25,000	124,200
Deferred revenue - prior year <i>(Note 12)</i>	84,200	84,200	-
Deferred revenue - current year <i>(Note 12)</i>	-	-	(84,200)
	<b>134,200</b>	<b>2,260,850</b>	1,175,815
<b>Expenses</b>			
Business development	-	-	272
Professional fees	-	2,145,417	1,108,815
Project coordination	-	15,000	-
Salaries and benefits	88,000	122,471	69,948
Travel	-	188	711
	<b>88,000</b>	<b>2,283,076</b>	1,179,746
<b>Surplus (deficit) before transfers</b>	<b>46,200</b>	<b>(22,226)</b>	(3,931)
<b>Transfers between segments</b>	<b>27,000</b>	<b>45,158</b>	-
<b>Surplus (deficit)</b>	<b>73,200</b>	<b>22,932</b>	(3,931)

**Shoal Lake 40 First Nation**  
**Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 19)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	3,227,774	3,428,885	2,871,832
Anishinaabe Abinojii Family Services	-	159,304	256,063
Bimose Tribal Council	-	163,719	100,000
Breakfast for Learning	-	3,698	-
Grand Council Treaty #3	57,405	69,718	17,858
Ministry of Child and Youth Services	21,600	21,680	28,197
Ministry of Community and Social Services	-	22,364	-
Deferred revenue - prior year (Note 12)	86,070	549,641	327,781
Deferred revenue - current year (Note 12)	123,397	(2,149,940)	(549,641)
	<b>3,516,246</b>	<b>2,269,069</b>	<b>3,052,090</b>
<b>Expenses</b>			
Administration	254,954	187,284	227,978
Culture and recreation	-	3,550	2,673
Equipment purchases	96,000	6,861	5,923
Extracurricular activities	-	48,824	23,650
Field trips	45,000	26,748	14,651
Honourarium	10,000	8,800	1,400
Insurance	9,024	5,884	5,584
Interest on long-term debt	140,000	5,014	-
Materials and supplies	32,500	14,059	43,847
Meeting costs	-	17,076	1,876
Oil and gas	22,600	13,446	9,540
Professional development	145,000	92,584	28,091
Professional fees (recovery)	-	-	(7,000)
Program expense	40,875	89,019	27,835
Repairs and maintenance	22,000	17,395	1,075
Salaries and benefits	1,014,839	1,034,542	955,429
Student expenses	515,120	538,079	355,851
Supplies	225,000	199,986	141,999
Teacher replacements	78,000	73,057	39,901
Telephone	17,208	7,363	7,589
Training	-	11,077	-
Travel	96,000	56,615	81,297
Tuition	270,601	315,538	233,773
Utilities	1,188	1,399	1,805
	<b>3,035,909</b>	<b>2,774,200</b>	<b>2,204,767</b>
<b>Surplus (deficit) before transfers</b>	<b>480,337</b>	<b>(505,131)</b>	<b>847,323</b>
<b>Transfers between segments</b>	<b>(437,000)</b>	<b>(423,079)</b>	<b>(339,517)</b>
<b>Surplus (deficit)</b>	<b>43,337</b>	<b>(928,210)</b>	<b>507,806</b>

**Shoal Lake 40 First Nation**  
**Health**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 19)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	3,405,955	4,137,142	4,360,157
Kenora Chiefs Advisory	420,318	398,388	308,082
Ministry of Health and Long-Term Care	110,328	163,900	201,338
Other revenue	100,000	-	-
Deferred revenue - prior year (Note 12)	574,572	677,711	248,755
Deferred revenue - current year (Note 12)	-	(1,710,493)	(677,711)
	<b>4,611,173</b>	<b>3,666,648</b>	<b>4,440,621</b>
<b>Expenses</b>			
Administration	334,494	330,694	298,572
COVID enhancements	-	-	3,496
Community safety	20,000	-	-
Consulting fees	10,000	-	250
Contracted services	80,000	94,014	51,422
Culture and recreation	187,275	146,996	48,564
Elders support	30,000	-	-
Equipment purchases	75,906	3,530	9,064
Honourarium	53,500	15,850	40,889
Insurance	22,754	23,287	19,205
Internet	3,456	-	-
Materials and supplies	107,783	87,115	131,635
Meeting costs	31,800	18,407	-
Miscellaneous	55,000	141,249	146,648
Office	27,500	27,500	17,500
Oil and gas	14,319	10,850	10,643
Professional development	23,100	7,725	3,303
Professional fees	136,500	37,890	120,909
Program expense	596,978	409,875	194,867
Rental expense	72,829	73,200	62,200
Repairs and maintenance	61,000	24,376	28,698
Salaries and benefits	2,403,911	1,958,942	1,751,593
Short term respite	40,000	2,610	7,636
Social assistance	2,000	27,141	25,413
Special projects	-	11,802	19,315
Supplies	149,468	107,814	101,298
Telephone	24,899	5,387	5,103
Training	33,807	16,802	31,741
Travel	216,895	150,635	168,100
User fees	11,500	11,500	11,500
Utilities	11,514	22,676	8,790
Womens workshop/teachings	10,000	31,219	45,333
	<b>4,848,188</b>	<b>3,799,086</b>	<b>3,363,687</b>
<b>Surplus (deficit) before transfers</b>	<b>(237,015)</b>	<b>(132,438)</b>	<b>1,076,934</b>
<b>Transfers between segments</b>	<b>258,000</b>	<b>86,024</b>	<b>(994,139)</b>
<b>Surplus (deficit)</b>	<b>20,985</b>	<b>(46,414)</b>	<b>82,795</b>

**Shoal Lake 40 First Nation**  
**Operations and Maintenance**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025 <i>Budget</i> (Note 19)	2025	2024
<b>Revenue</b>			
Indigenous Services Canada	2,248,460	741,679	677,240
Ministry of Transportation	378,269	-	-
Other revenue	147,646	-	-
Rental revenue	27,500	57,500	27,500
Shooniyaa Wa-Biitong	-	-	710,114
User fees	22,000	23,500	23,500
Deferred revenue - prior year (Note 12)	710,114	656,607	-
Deferred revenue - current year (Note 12)	-	(321,657)	(656,607)
	<b>3,533,989</b>	<b>1,157,629</b>	<b>781,747</b>
<b>Expenses</b>			
Administration	8,480	8,480	8,480
Community donations	-	55	-
Consulting	153,375	-	-
Contracted services	1,690,438	294,409	201,106
Equipment purchases	30,000	46,689	-
Equipment rentals	36,500	1,170	200
Insurance	283,188	365,934	210,580
Miscellaneous	299,081	-	-
Oil and gas	36,000	7,288	38,466
Professional development	-	-	28,993
Professional fees	-	-	53,507
Program expense	75,699	-	-
Repairs and maintenance	490,163	347,168	467,701
Salaries and benefits	1,187,632	432,970	418,505
Supplies	39,000	90,700	65,607
Telephone	27,000	4,981	22,501
Training	18,000	1,257	683
Travel	9,500	9,352	9,406
User fees	12,000	12,000	12,000
Utilities	355,155	352,280	299,804
	<b>4,751,211</b>	<b>1,974,733</b>	<b>1,837,539</b>
<b>Surplus (deficit) before transfers</b>	<b>(1,217,222)</b>	<b>(817,104)</b>	<b>(1,055,792)</b>
<b>Transfers between segments</b>	<b>1,149,400</b>	<b>985,248</b>	<b>810,045</b>
<b>Surplus (deficit)</b>	<b>(67,822)</b>	<b>168,144</b>	<b>(245,747)</b>

**Shoal Lake 40 First Nation**  
**Daycare**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	50,900	50,900	50,900
Ministry of Education	745,001	710,687	710,687
Shooniyaa Wa-Biitong	81,837	81,837	146,357
Deferred revenue - prior year <i>(Note 12)</i>	38,005	45,191	102,260
Deferred revenue - current year <i>(Note 12)</i>	-	(79,253)	(45,191)
	<b>915,743</b>	<b>809,362</b>	965,013
<b>Expenses</b>			
Administration	59,676	73,139	79,092
Bank charges and interest	500	11	48
COVID enhancements	-	2,000	-
Contracted services	-	2,417	-
Culture and recreation	12,000	13,392	25,800
Equipment purchases	10,000	15,767	-
Field trips	15,000	32,674	-
Food and beverage	8,000	20,286	16,475
Insurance	8,500	12,211	14,551
Materials and supplies	12,000	5,848	2,667
Office	24,000	18,000	18,000
Professional fees	-	65,029	36,255
Program expense	78,000	39,441	23,070
Repairs and maintenance	10,000	29,824	26,254
Salaries and benefits	506,997	547,525	503,080
Supplies	118,000	93,166	80,164
Telephone	4,000	4,325	4,821
Training	-	12,364	83,033
Travel	52,000	48,504	32,692
Utilities	20,095	27,171	5,347
	<b>938,768</b>	<b>1,063,094</b>	951,349
<b>Surplus (deficit) before transfers</b>	<b>(23,025)</b>	<b>(253,732)</b>	13,664
<b>Transfers between segments</b>	<b>-</b>	<b>253,732</b>	-
<b>Surplus (deficit)</b>	<b>(23,025)</b>	<b>-</b>	13,664

**Shoal Lake 40 First Nation**  
**Social Services**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada	124,744	104,999	154,157
Kenora Chiefs Advisory	63,648	63,648	63,620
Ministry of Community and Social Services	269,372	553,135	709,020
Deferred revenue - prior year <i>(Note 12)</i>	229,265	229,265	321,478
Deferred revenue - current year <i>(Note 12)</i>	-	(210,460)	(229,265)
	<b>687,029</b>	<b>740,587</b>	1,019,010
<b>Expenses</b>			
Administration	3,000	3,000	3,000
Bank charges and interest	-	186	292
COVID enhancements	-	8,607	-
Miscellaneous	-	-	33,319
Office	5,000	5,000	5,000
Program expense	2,592	10,898	12,545
Project coordination	8,928	-	-
Purchase of services	10,000	21,000	-
Repairs and maintenance	3,000	5,628	12,626
Salaries and benefits	192,764	253,256	258,722
Social assistance	-	396,633	483,100
Supplies	7,500	12,254	66,846
Training	10,000	4,537	7,536
Travel	20,000	16,840	23,591
	<b>262,784</b>	<b>737,839</b>	906,577
<b>Surplus (deficit)</b>	<b>424,245</b>	<b>2,748</b>	112,433

**Shoal Lake 40 First Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Ontario First Nations Limited Partnership	1,262,112	1,406,623	1,140,971
<b>Expenses</b>			
Community events	25,000	-	-
Meeting costs	85,000	-	-
Professional development	-	45,661	55,547
	110,000	45,661	55,547
<b>Surplus (deficit) before transfers</b>	<b>1,152,112</b>	<b>1,360,962</b>	<b>1,085,424</b>
<b>Transfers between segments</b>	<b>(741,220)</b>	<b>(1,050,077)</b>	<b>(1,085,424)</b>
<b>Surplus (deficit)</b>	<b>410,892</b>	<b>310,885</b>	<b>-</b>