

**Constance Lake First Nation
Consolidated Financial Statements**
March 31, 2022

Constance Lake First Nation

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For the year ended March 31, 2022

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Management's Responsibility

To the Chief and Council and Members of Constance Lake First Nation:

The accompanying consolidated financial statements of Constance Lake First Nation are the responsibility of management and have been approved by the Chief and Council.

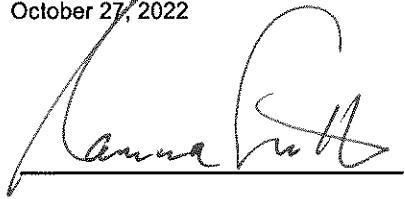
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

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

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

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

October 27, 2022



Chief



Executive Director

To the Chief and Council and Members of Constance Lake First Nation:

Opinion

We have audited the accompanying consolidated financial statements of Constance Lake First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations and accumulated surplus, change in net financial assets 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 Nation as at March 31, 2022, and the results of its consolidated operations 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 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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.

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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 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 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 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 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.

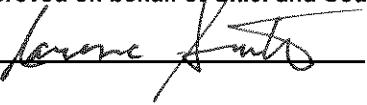
Timmins, Ontario
October 27, 2022

MNP LLP
Chartered Professional Accountants
Licensed Public Accountants

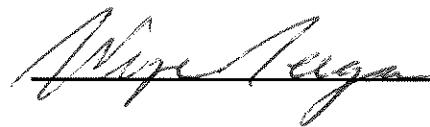
Constance Lake First Nation
Consolidated Statement of Financial Position
As at March 31, 2022

	2022	2021
Financial assets		
Cash	24,723,353	19,521,217
Restricted cash - CMHC reserve funds	1,237,046	1,231,452
Funds held in trust - Ottawa (Note 3)	1,221,314	753,407
Portfolio Investments (Note 4)	9,056,517	5,056,516
Accounts receivable	4,870,450	2,878,676
Housing loans receivable (Note 5)	4,429	4,429
Investment in government business enterprises (Note 6)	32,132	35,904
	41,145,241	29,481,601
Financial liabilities		
Accounts payable and accrued liabilities	1,539,651	1,154,587
Deferred revenue (Note 7)	13,705,443	2,220,323
Due to funding agencies	-	30,517
Debt (Note 8)	9,438,299	10,240,230
	24,683,393	13,645,657
Net financial assets	16,461,848	15,835,944
Contingencies and commitments (Note 9)		
Non-financial assets		
Tangible capital assets (Note 14) (Schedule 1)	38,520,583	39,568,909
Prepaid expenses	11,968	81,738
	38,532,551	39,650,647
Accumulated surplus (Note 11)	54,994,399	55,486,591

Approved on behalf of Chief and Council



Chief



Councillor

Constance Lake First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenue			
Indigenous Services Canada			
Set Funding	5,400	16,654	142,230
Fixed Funding	18,250,021	14,708,941	12,030,217
Grant Funding	381,493	570,215	366,623
Flexible funding	7,421	860,321	953,404
Canada Mortgage and Housing Corporation	976,979	2,874,073	1,018,664
First Nations and Inuit Health Branch	1,309,702	3,143,919	2,830,303
Ontario First Nations Limited Partnership	385,000	631,190	1,042,684
Province of Ontario	3,018,881	5,525,616	5,353,965
Rental income	1,100,843	967,166	980,263
Other revenue (Note 13)	2,300,005	5,410,191	5,859,390
Repayment of funding	-	(864)	-
Deferred revenue - prior year (Note 7)	-	2,220,323	173,020
Deferred revenue - current year (Note 7)	-	(13,705,443)	(2,220,323)
	27,735,745	23,222,302	28,530,440
Expenses (Schedule 2)			
Administration	3,568,953	3,420,221	4,020,675
Community property	256,201	424,382	387,800
Education	8,338,164	6,851,794	6,405,437
Employment and economic development	2,104,466	2,209,265	2,333,108
Health services	2,517,739	2,679,310	2,297,944
Public works and facilities	1,300,887	1,972,197	1,706,771
Social assistance	1,973,922	3,212,227	2,988,620
Social housing	2,096,473	2,945,098	2,629,940
	22,156,805	23,714,494	22,770,295
Surplus (deficit)	5,578,940	(492,192)	5,760,145
Accumulated surplus, beginning of year	55,486,591	55,486,591	49,726,446
Accumulated surplus, end of year (Note 11)	61,065,531	54,994,399	55,486,591

The accompanying notes are an integral part of these financial statements

Constance Lake First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2022

	2022 <i>Budget</i>	2022	2021
Annual surplus (deficit)	5,578,940	(492,192)	5,760,145
Acquisition of tangible capital assets	-	(1,307,042)	(3,306,025)
Amortization of tangible capital assets	-	2,355,368	2,367,988
Use (acquisition) of prepaid expenses	-	69,770	(44,586)
Increase in net financial assets	5,578,940	625,904	4,777,522
Net financial assets, beginning of year	15,835,944	15,835,944	11,058,422
Net financial assets, end of year	21,414,884	16,461,848	15,835,944

Constance Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Surplus (deficit)	(492,192)	5,760,145
Non-cash items		
Amortization of tangible capital assets	2,355,368	2,367,988
Investment in government business enterprises	3,772	599
	1,866,948	8,128,732
Changes in working capital accounts		
Accounts receivable	(1,991,774)	270,949
Housing loans receivable	-	(2,766)
Prepaid expenses	69,770	(44,586)
Restricted cash - CMHC reserve funds	(5,594)	(362,032)
Funds held in trust	(467,907)	(15,303)
Accounts payable and accrued liabilities	385,064	(91,613)
Deferred revenue	11,485,120	2,047,298
	11,341,627	9,930,679
Financing activities		
Due to funding agencies	(30,517)	(94,563)
Repayment of debt	(801,931)	(1,087,983)
	(832,448)	(1,182,546)
Capital activities		
Acquisition of tangible capital assets	(1,307,042)	(3,306,025)
Investing activities		
Acquisition of portfolio investments	(4,000,001)	(5,000,000)
Increase in cash resources	5,202,136	442,108
Cash resources, beginning of year	19,521,217	19,079,109
Cash resources, end of year	24,723,353	19,521,217

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

1. Operations

Constance Lake First Nation (the "Nation") is located in the province of Ontario, and provides various services to its members. Constance Lake First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are controlled by the Nation.

Impact on operations of COVID-19 (coronavirus)

In early March 2020, the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Nation's operations were impacted by COVID-19 due to periodic closures of the Nation's band office among other community services, changes in methods of program delivery, including delays in infrastructure and/or capital projects, and increases in pandemic specific funding.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Nation as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause changes in methods of program delivery, including delays in infrastructure and/or capital projects, all of which may negatively impact the Nation's business and financial condition.

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:

Basis of accounting

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles for the public sector as recommended by the Public Sector Accounting Board of CPA Canada. Further, the consolidated financial statements are prepared on the going concern assumption that the Nation will be able to realize its assets and discharge its liabilities in the normal course of operations. Significant accounting policies are as follows:

Reporting entity - consolidated - consolidated

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

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

- Constance Lake First Nation Band
- Constance Lake Education Authority

All inter-entity balances have been eliminated on consolidation.

Constance Lake First Nation business entities, owned or controlled by the Nation but not dependent on the Nation for their continuing operations, are included in the consolidated 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 Nation. Thus, the Nation's investment in these entities 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. Entities accounted for by the modified equity basis include:

- Amik Logging Limited Partnership
- 2500845 Ontario Inc.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies (Continued from previous page)

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Cash and cash equivalents

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

Portfolio investments

Long-term investments in entities that are not controlled or influenced by the Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

Amortization

Social housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction on the related long-term debt. Amortization for other tangible capital assets is provided using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings	2.5 %
Education facilities	2.5 %
Land Improvements	2.5 %
Housing	2.5 %
Water and waste water infrastructure	2.5 %
Water and waste water equipment	33 %
Roads and related infrastructure	20 %
Furniture, fixtures and equipment	20 %
Computer hardware	30 %
Computer software	55 %
Vehicles - heavy	20 %
Vehicles - trailers	10 %
Vehicles - light	20 %
Street lights	10 %

Long-lived assets

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

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

2. Significant accounting policies (Continued from previous page)

Net financial assets

The 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 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.

Revenue recognition

Funding

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 until expended.

Government Transfers

Government transfers are transfers from senior levels of government that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. A transfer with eligibility criteria is recognized as revenue when the transfer is authorized and all eligibility criteria have been met. A transfer with or without eligibility criteria but with stipulations is recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except where and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the organization. Government transfers that meet the definition of a liability are recognized as revenue as the liability is extinguished.

Funds held in Trust - Ottawa

Revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Other revenue

Other revenues are recognized in the period that the events giving rise to the revenues occur and the revenues are earned. Amounts received which relate to revenues that will be earned in a subsequent year are deferred and reported as liabilities.

Measurement uncertainty

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. The main estimates used in preparing these consolidated financial statements include an allowance for doubtful accounts, amortization of tangible capital assets and accounts payable and accruals. Actual results could differ from these estimates.

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

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

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

Prior year funding adjustments

The Nation has entered into accountable contribution arrangements with several government funding agencies. These programs are subject to audit by the various governments, with audit adjustments potentially repayable to the government in a subsequent period. These adjustments, if any, are charged to operations in the period they become known.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

3. Funds held in trust - Ottawa

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

	2022	2021
Capital Trust		
Balance, beginning and end of year	32,025	32,025
Revenue Trust		
Balance, beginning of year	721,382	706,079
Additions	467,907	15,303
Balance, end of year	1,189,289	721,382
	1,221,314	753,407

Funds held in trust - Ottawa arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

4. Portfolio investments

Portfolio investments consists of:

400,000 common shares in Gratomic Inc. (formerly CKR Carbon Corporation) traded in the active market.

100,000 common shares in Tidal Gaming Group Corp. (formerly GTA Financecorp Inc.) traded in the active market.

200,000 common shares in Xmet Inc. traded in the active market.

A minority partnership interest in Ontario First Nations Sovereign Wealth LP, a corporation controlled by several Nation bands whose primary business activity is providing its unit holders with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

A minority equity interest, being one common share, in OFN Asset Management GP Corp., a corporation controlled by several Nation bands whose primary business activity is providing its shareholders with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

The investment in Shekak Power generating facility, consisting of one OEFC class D share which entitles the Nation to receipts for the period January 1, 2018 - December 31, 2026 at \$1.06 for each kWh (\$10.60/MWh) of actual generation each month.

A minority equity interest in Matawa Development GP Inc., a corporation controlled by several Nation bands whose primary business activity is providing its membership with improved community infrastructure, project management, capacity building, employment and training opportunities. The investment is held at cost, being the initial contribution.

A 14.29% equity interest in NE-DAA-KII-ME-NAAN Inc., a corporation controlled by seven Nation bands. The investment is carried at cost, being the initial contribution. The corporation, incorporated in the Province of Ontario, provides forest management and related services.

A minority partnership interest in Landmark Inn Limited Partnership, a partnership controlled by several Nation bands whose primary business activity is operating a hotel and restaurant. The investment is carried at cost, being the initial contribution.

A guaranteed investment certificate (GIC) maturing July 2022.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

4. Portfolio Investments (Continued from previous page)

	2022	2021
Gratomic Inc. - market value \$280,000	1	1
Tidal Gaming Group Corporation - market value \$18,000	1	1
Xmet Inc. - market value \$400	1	1
Ontario FN Sovereign Wealth LP	1	1
OFN Asset Management GP Corp.	1	1
Shekak Power	1	1
Matawa Development GP Inc.	1	-
NE-DAA-KII-ME-NAAN Inc.	10	10
Landmark Inn	56,500	56,500
GIC	9,000,000	5,000,000
	<hr/>	<hr/>
	9,056,517	5,056,516

5. Housing loans receivable

Housing loans receivable are due from Nation members. The facilities bear interest at nominal rates, are repayable in blended monthly payments, and are amortized over 35 years.

	2022	2021
Housing loans receivable	1,319,743	1,319,743
Less: allowance for doubtful accounts	(1,315,314)	(1,315,314)
	<hr/>	<hr/>
	4,429	4,429

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

6. Investment in government business enterprises

Amik Logging Limited Partnership ("Amik LP") is a partnership of which the Nation is the sole owner of the limited partnership units. 2500845 Ontario Inc. is a corporation of which the Nation is the sole owner of the issued share capital. As these investments are business enterprises of the Nation, they are accounted for on the modified equity basis in these consolidated financial statements.

Summary of the most recent available financial information for each Nation business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	2500845 Ontario	
	Amik LP	Inc.
	As at May 31, 2020	As at March 31, 2022
Assets		
Cash	1,097	10,658
Due to related party	-	51,759
Property, plant and equipment	17,630	-
Total assets	18,727	62,417
Liabilities		
Accounts payable and accruals	72,662	30,286
Long-term debt	334,450	-
Total liabilities	407,112	30,286
Net assets (deficit)	(388,385)	32,131
Total revenue	709,412	144,520
Total expenses	16,316	148,292
Net income (loss)	693,096	(3,772)

Investment in Amik Logging Limited Partnership is reported at \$1 on the statement of financial position as a result of a net debt position.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

7. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Deferred recorded (realized)</i>	<i>Balance, end of year</i>
ISC - Band Support	-	322,429	322,429
ISC - COVID	-	542,038	542,038
ISC - Community-Based Prevention Services	-	127,244	127,244
ISC - Community Well-Being & Jurisdiction Initiatives	255,250	(94,375)	160,875
ISC - Band Representative Services	244,057	168,947	413,004
ISC - Waste Water	38,412	2,775	41,187
ISC - Fire Protection	-	535,792	535,792
ISC - Housing Renovations	29,787	(29,787)	-
ISC - Med Services Maternal Child Health	45,597	(22,868)	22,729
ISC - Med Services Aboriginal Diabetes Initiative	-	19,855	19,855
ISC - Early Childhood Development Str.	132,280	158,140	290,420
ISC - Medical Services HCC	-	196,626	196,626
ISC - Ontario Health Covid-19 R & R Virtual Care	-	30,375	30,375
ISC - Medical Services Green Plan	-	40,524	40,524
ISC - Indigenous Transition Facilitator	104,210	12,657	116,867
ISC - Community Health	322,704	337,481	660,185
ISC - NADAP Services	48,792	(24,035)	24,757
ISC - BHC Mental Health	106,786	462,750	569,536
ISC - Health Tobacco Strategy	12,043	9,637	21,680
ISC - Jordan's Principal Program	-	138,360	138,360
ISC - Choose Life Project	191,143	35,092	226,235
ISC - Economic Development	12,431	6,275	18,706
ISC - Skills Link	-	313,026	313,026
ISC - Employment Experience	-	39,360	39,360
ISC - Daycare NCB	-	65,806	65,806
ISC - Social Services MCSS	-	250,960	250,960
ISC - Capital Projects	-	217,012	217,012
ISC - ISC Environment 2 Units	-	516,863	516,863
ISC - Elementary School	-	617,284	617,284
ISC - Band Operated Special Education	-	35,298	35,298
ISC - Josie Bluff Memorial Christian School	-	145,187	145,187
ISC - COVID-19	-	518,324	518,324
ISC - Guidance	-	37,330	37,330
ISC - Student Transportation	-	45,481	45,481
ISC - High School Allowance	-	33,215	33,215
ISC - Post Secondary	-	154,036	154,036
ISC - Operations & Maintenance INAC	-	790,349	790,349
ISC - Minor Capital	-	33,179	33,179
ISC - New path language culture	-	81,383	81,383
ISC - Parental & Community Involvement	-	34,029	34,029
ISC - Ken - Teg	-	91,428	91,428
ISC - Literacy	-	42,616	42,616
ISC - First Nation Funded MHEC Athletics	-	25,439	25,439
ISC - Ontario Writing Assessment	-	10,000	10,000
ISC - Motivational Speaker	-	10,000	10,000
Other	676,831	4,401,583	5,078,414
	2,220,323	11,485,120	13,705,443

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

8. Debt	2022	2021
RBC term loan bearing interest at 4.88%, repayable at \$1,435 per month principal and interest, secured by general security agreement, maturing February 2023.	15,398	31,441
Scotiabank loan bearing interest at 4.89%, repayable in monthly instalments of \$1,876 principal and interest, secured by a 2019 Dodge Ram 2500 with a carrying value of \$32,657, maturing November 2023.	35,946	56,162
CMHC mortgage payable, bearing interest at 2.27%, repayable in blended monthly instalments of \$3,678, maturing March 2027.	213,178	254,020
CMHC mortgage payable, bearing interest at 0.27%, repayable in blended monthly instalments of \$5,269, maturing March 2027.	305,307	363,798
CMHC mortgage payable, bearing interest at 0.96%, repayable in blended monthly instalments of \$5,788, renewable March 2026, maturing September 2029.	483,617	545,512
CMHC mortgage payable, bearing interest at 1.39%, repayable in blended monthly instalments of \$3,238, renewable June 2025, maturing May 2030.	298,273	333,657
CMHC mortgage payable, bearing interest at 1.12%, repayable in blended monthly instalments of \$2,031, renewable October 2026, maturing March 2031.	208,469	230,844
CMHC mortgage payable, bearing interest at 1.88%, repayable in blended monthly instalments of \$6,439, renewable February 2027, maturing January 2032.	694,568	759,483
CMHC mortgage payable, bearing interest at 1.30%, repayable in blended monthly instalments of \$2,777, renewable June 2022, maturing June 2032.	320,038	349,045
CMHC mortgage payable, bearing interest at 1.84%, repayable in blended monthly instalments of \$2,170, renewable September 2022, maturing September 2032.	248,934	270,240
CMHC mortgage payable, bearing interest at 2.35%, repayable in blended monthly instalments of \$4,807, renewable July 2023, maturing May 2033.	567,498	611,458
CMHC mortgage payable, bearing interest at 1.85%, repayable in blended monthly instalments of \$4,286, renewable January 2026, maturing June 2034.	559,088	602,389
CMHC mortgage payable, bearing interest at 0.98%, repayable in blended monthly instalments of \$1,939, renewable March 2026, maturing March 2035.	283,776	304,176
CMHC mortgage payable, bearing interest at 2.41%, repayable in blended monthly instalments of \$5,939, renewable April 2023, maturing April 2038.	952,186	1,000,135
CMHC mortgage payable, bearing interest at 1.87%, repayable in blended monthly instalments of \$3,518, renewable May 2024, maturing March 2039.	512,932	547,338
CMHC mortgage payable, bearing interest at 1.91%, repayable in blended monthly instalments of \$5,173, renewable June 2024, maturing May 2039.	909,994	954,399
CMHC mortgage payable, bearing interest at 1.39%, repayable in blended monthly instalments of \$2,530, renewable June 2025, maturing June 2040.	451,530	479,329
CMHC mortgage payable, bearing interest at 1.21%, repayable in blended monthly instalments of \$5,313, renewable May 2021, maturing May 2041.	1,089,912	1,141,777

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

CMHC mortgage payable, bearing interest at 1.50%, repayable in blended monthly instalments of \$6,116, renewable July 2022, maturing July 2042.	1,287,655	1,341,444
<u>Loans repaid during the year.</u>	<u>-</u>	<u>63,583</u>
	9,438,299	10,240,230

All of the above CMHC debt facilities are secured by Band Council Resolution, Ministerial Guarantee from Indigenous Services Canada, and specific housing units.

Principal repayments on debt in each of the next five years and thereafter, assuming refinancing is renewed on similar terms, are estimated as follows:

2023	728,619
2024	727,735
2025	723,084
2026	733,877
2027	744,790
<u>Thereafter</u>	<u>5,780,194</u>
	9,438,299

9. Contingencies and commitments

The Nation has entered into contribution agreements with various federal and provincial government departments and other agencies. Funding received under these contribution agreements may be subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

The Nation is a joint applicant, along with other First Nations, on several ongoing Judicial Reviews against the governments of Ontario and Canada. Legal costs may be awarded for or against the applicants depending on the outcomes. As the outcomes of these matters cannot be determined at the date of the consolidated financial statements, any settlements or awards will be recorded in the period in which they occur.

The Nation has potential claims from and against other parties which arose in the normal course of business. As the outcome of these matters cannot be determined at the date of the consolidated financial statements, any settlements or awards will be recorded in the period in which they occur.

The Nation is involved in economic activity through limited partnership arrangements. The Nation owns 99.99% of the partnership units of Amik Logging Limited Partnership (Amik LP), which in turns owns a 51% Joint Venture controlling interest in Amik Nuna Forestry Services Joint Venture (50% economic risk interest). The Nation's share of Amik Nuna Forestry Services Joint Venture's accumulated deficit, through its ownership in Amik LP, was \$178,798 as at Amik Nuna Forestry Services Joint Venture's most recent fiscal year ended December 31, 2021. Pursuant to a Joint Venture agreement between Amik Nuna Forestry Services Joint Venture and Amik LP, any working capital requirements of the Joint Venture are to be funded proportionately by the joint venture partners. In the event Amik LP is unable to meet its working capital obligation, such obligation may be satisfied by way of a loan from the managing joint venture partner, subject to interest, repayable from Amik LP's share of future distributions of net distributable income.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

10. Distributions from Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development. OFNLP has indicated that future revenue transfers may be significantly reduced as a result of decreased gaming activity caused by the COVID-19 pandemic.

The First Nation holds one unit in Ontario First Nations Limited Partnership, and one share in a related company, Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

11. Accumulated surplus

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2022	2021
Unrestricted:		
Invested in tangible capital assets	21,743,335	21,720,253
Operating	9,488,444	10,053,330
Education	15,801,161	16,366,484
OFNLP - Equity	3,363,855	3,363,855
Investment in government business enterprises	92,407	92,407
	<hr/> 50,489,202	<hr/> 51,596,329
Restricted:		
ISC - Trust Fund	1,221,314	753,407
Housing other	1,814,127	1,814,127
CMHC replacement reserve	1,469,756	1,322,728
	<hr/> 4,505,197	<hr/> 3,890,262
	<hr/> 54,994,399	<hr/> 55,486,591

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

12. Segmented Information

The Nation is a diversified local government that provides a wide range of services to its members, including water, fire protection, roadworks, technical services, recreation, social services, health services, education, social housing and economic development, among others. For management reporting purposes, the Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, requirements or limitations.

The Nation's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the services they provide, are as follows:

ADMINISTRATION

Manages the administrative operations of the Nation, undertakes governance initiatives through the activities of Chief and Council and engages in other activities relating to reserve lands, membership matters and other governance initiatives. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment.

EMPLOYMENT AND ECONOMIC DEVELOPMENT

Manages the development of economic opportunities for Nation entities and provides support to member entities.

EDUCATION

Provides elementary and secondary education instructional services and financial support to post-secondary students.

HEALTH SERVICES

Provides a variety of health care programs and support to Nation members.

SOCIAL HOUSING

Provides housing to members under housing programs including CMHC and reports on the respective revenue and expenditures.

COMMUNITY PROPERTY

Manages Nation infrastructure programs including facilities operations and maintenance, capital projects, water and waste water plant operations and other related activities.

SOCIAL ASSISTANCE

Administers the provision of social assistance to qualifying members.

PUBLIC WORKS AND FACILITIES

Provides contract management services, heavy equipment operations, general labour services and other related activities.

For each reported segment, revenues 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.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022

13. Other Revenue

	2022	2021
MIA Provincial Funding	216,680	158,707
MTCS Funding	-	48,000
Interest income	639,381	248,091
User fees	153,855	225,051
Matawa	123,147	169,938
NWMO funding	-	700,000
MIRR Provincial funding	58,092	72,250
Nishnawbe Aski Nation	493,163	564,333
IESO - Shekak Power Corporation revenue	2,023,964	2,586,475
Kilkenomaga Kikenjigewen Employment and Training Services	145,280	198,112
Atlantic Power	853,500	-
Other	703,129	888,433
	5,410,191	5,859,390

14. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes \$2,347,069 (2021 - \$1,475,444) of assets that are fully amortized.

Constance Lake First Nation buildings includes buildings and water plant generator projects with a carrying value of \$899,143 (2021 - \$204,150). No amortization of these assets has been recorded during the year as they are currently under construction.

15. Comparative figures

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

Constance Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Land Improvements</i>	<i>Buildings</i>	<i>Landfill</i>	<i>Housing</i>	<i>Water & Waste Water Infrastructure</i>	<i>Water & Waste water Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	616,522	5,413,943	906,436	25,727,017	16,119,271	500,482	49,283,671
Acquisition of tangible capital assets	14,677	695,300	-	272,510	-	-	982,487
Balance, end of year	631,199	6,109,243	906,436	25,999,527	16,119,271	500,482	50,266,158
Accumulated amortization							
Balance, beginning of year	65,299	1,913,518	640,707	10,332,182	6,524,875	460,328	19,936,909
Annual amortization	15,578	140,460	45,322	902,367	402,982	10,142	1,516,851
Balance, end of year	80,877	2,053,978	686,029	11,234,549	6,927,857	470,470	21,453,760
Net book value of tangible capital assets	550,322	4,055,265	220,407	14,764,978	9,191,414	30,012	28,812,398
2021 Net book value of tangible capital assets	551,223	3,500,425	265,729	15,394,835	9,594,396	40,154	29,346,762

Constance Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	<i>Subtotal</i>	<i>Roads</i>	<i>Furnitures & Fixtures</i>	<i>Computer Hardware</i>	<i>Computer Software</i>	<i>Vehicles-Heavy</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	49,283,671	3,769,292	1,265,382	736,725	73,851	817,918	55,946,839
Acquisition of tangible capital assets	982,487	-	190,001	100,788	30,256	-	1,303,532
Balance, end of year	50,266,158	3,769,292	1,455,383	837,513	104,107	817,918	57,250,371
Accumulated amortization							
Balance, beginning of year	19,936,909	1,942,650	1,004,773	565,184	70,782	467,742	23,988,040
Annual amortization	1,516,851	75,386	102,462	77,616	11,792	125,702	1,909,809
Balance, end of year	21,453,760	2,018,036	1,107,235	642,800	82,574	593,444	25,897,849
Net book value of tangible capital assets	28,812,398	1,751,256	348,148	194,713	21,533	224,474	31,352,522
2021 Net book value of tangible capital assets	29,346,762	1,826,642	260,609	171,541	3,069	350,176	31,958,799

Constance Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2022

	Subtotal	Vehicles- Trailers	Vehicles- Light	Street lights	Educational Facilities	2022	2021
Cost							
Balance, beginning of year	55,946,839	87,339	426,179	74,330	15,331,177	71,865,864	68,559,839
Acquisition of tangible capital assets	1,303,532	3,510	-	-	-	1,307,042	3,306,025
Balance, end of year	57,250,371	90,849	426,179	74,330	15,331,177	73,172,906	71,865,864
Accumulated amortization							
Balance, beginning of year	23,988,040	48,616	263,518	45,211	7,951,570	32,296,955	29,928,967
Annual amortization	1,909,809	7,169	53,253	1,858	383,279	2,355,368	2,367,988
Balance, end of year	25,897,849	55,785	316,771	47,069	8,334,849	34,652,323	32,296,955
Net book value of tangible capital assets	31,352,522	35,064	109,408	27,261	6,996,328	38,520,583	39,568,909
2021 Net book value of tangible capital assets	31,958,799	38,723	162,661	29,119	7,379,607	39,568,909	

Constance Lake First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2022

	2022	2021
Consolidated expenses by object		
Administration	490,298	58,787
Amortization	2,355,368	2,367,988
Bad debts	201,766	176,906
Bank charges and interest	19,531	18,865
COVID expenses	347	87,253
Consulting and contracted services	1,764,554	1,986,525
Honouraria	171,959	180,694
Insurance	292,096	253,872
Interest on debt	141,878	169,520
Materials and supplies	1,866,530	2,928,915
Office and other	883,498	1,248,621
Professional development	144,544	175,972
Professional fees	398,222	391,178
Rent	283,054	303,035
Repairs and maintenance	1,383,571	644,136
Salaries and benefits	8,666,582	7,622,012
Social assistance	2,607,554	2,424,770
Student tuition and other expenses	1,103,419	934,334
Utilities	409,883	500,027
Vehicle and travel	529,840	296,885
	23,714,494	22,770,295

Constance Lake First Nation
Schedule 3 - Consolidated Schedule of Segmented Disclosure
For the year ended March 31, 2022

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Deferred Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/Transfers From (To)</i>	<i>Current Surplus (Deficit)</i>
Administration	3,702,918	736,918	(1,278,949)	3,160,888	3,420,221	(320,253)	(579,586)
Community Property	873,785	4,529,892	(3,300,584)	2,103,093	424,382	1,091,692	2,770,403
Education	8,157,999	1,407,503	(2,879,043)	6,686,459	6,851,794	-	(165,335)
Employment and Economic Development	468,653	3,412,345	(1,782,090)	2,098,908	2,209,265	(140,369)	(250,726)
Health Services	12,821	4,092,172	(1,419,049)	2,685,944	2,679,310	14,750	21,384
Public Works and Facilities	1,540,177	242,471	(558,568)	1,224,080	1,972,197	(185,460)	(933,577)
Social Assistance	1,107,733	2,409,658	(296,625)	3,220,766	3,212,227	8,540	17,079
Social Housing	292,043	1,720,335	29,787	2,042,165	2,945,098	(468,900)	(1,371,833)
Total	16,156,129	18,551,294	(11,485,121)	23,222,303	23,714,494	-	(492,191)

Constance Lake First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Set Funding	16,654	18,750
Fixed Funding	2,315,181	1,523,087
Grant Funding	518,184	366,623
Flexible funding	852,900	677,438
Province of Ontario		
Rental income	-	21,659
Other revenue	736,917	1,673,974
Deferred revenue - prior year	694,229	-
Deferred revenue - current year	(1,973,177)	(694,229)
	3,160,888	3,587,527
Expenses		
Administration recovery	(550,195)	(531,095)
Amortization	41,377	32,551
Bank charges and interest	14,438	12,267
COVID expenses	-	87,253
Consulting and contracted services	452,426	627,077
Honouraria	144,285	147,560
Insurance	19,596	15,154
Materials and supplies	814,968	1,361,045
Office and other	383,765	331,134
Professional development	22,891	31,663
Professional fees	357,554	310,487
Rent	142,124	112,273
Repairs and maintenance	10,612	20,770
Salaries and benefits	1,483,821	1,416,529
Social assistance	-	1,300
Utilities	27,017	34,414
Vehicle and travel	55,542	10,293
	3,420,221	4,020,675
Deficit before transfers	(259,333)	(433,148)
Transfers between programs	(320,253)	(207,299)
Deficit	(579,586)	(640,447)

Constance Lake First Nation
Community Property
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed Funding	873,785	256,902
Canada Mortgage and Housing Corporation	1,980,039	-
Ontario First Nations Limited Partnership	389,114	1,042,684
Other revenue	2,160,739	2,668,571
Deferred revenue - current year	(3,300,584)	-
	2,103,093	3,968,157
Expenses		
Administration	283,250	-
Amortization	91,779	92,920
Consulting and contracted services	23,487	154,652
Materials and supplies	4,842	57,997
Office and other	-	290
Professional fees	7,260	29,806
Rent	8,967	4,066
Repairs and maintenance	4,749	18,385
Salaries and benefits	-	27,701
Utilities	-	1,983
Vehicle and travel	48	-
	424,382	387,800
Surplus before transfers	1,678,711	3,580,357
Transfers between programs	1,091,692	1,134,800
Surplus	2,770,403	4,715,157

Constance Lake First Nation
Education
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed Funding	8,157,999	8,458,685
Ontario First Nations Limited Partnership	242,076	-
Rental income	32,953	33,662
Province of Ontario	714,270	755,090
Other revenue	418,204	374,984
Deferred revenue - prior year	191,049	-
Deferred revenue - current year	(3,070,092)	(191,049)
	6,686,459	9,431,372
Expenses		
Administration	187,677	29,154
Amortization	465,031	489,027
Bank charges and interest	3,547	5,387
Consulting and contracted services	55,948	166,604
Insurance	75,353	66,272
Materials and supplies	541,066	739,760
Office and other	129,205	261,272
Professional development	21,415	28,982
Rent	47,793	41,731
Repairs and maintenance	315,720	191,140
Salaries and benefits	3,613,033	3,148,944
Student tuition and other expenses	1,103,419	934,334
Utilities	104,392	140,601
Vehicle and travel	188,195	162,229
	6,851,794	6,405,437
Surplus (deficit)	(165,335)	3,025,935

Constance Lake First Nation
Employment and Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed Funding	416,622	78,800
Grant Funding	52,031	-
Rental income	90	-
Province of Ontario	1,919,614	1,744,806
Other revenue	1,492,641	510,385
Deferred revenue - prior year	117,310	173,020
Deferred revenue - current year	(1,899,400)	(117,310)
	2,098,908	2,389,701
Expenses		
Administration	177,364	207,785
Amortization	55,552	42,715
Bad debts	24,786	160,312
COVID expenses	347	-
Consulting and contracted services	444,095	477,312
Honouraria	3,450	3,600
Insurance	20,853	19,219
Materials and supplies	194,855	251,759
Office and other	17,823	117,036
Professional development	55,220	94,217
Professional fees	29,087	48,206
Rent	17,357	5,204
Repairs and maintenance	67,470	48,084
Salaries and benefits	937,194	680,080
Utilities	82,774	155,911
Vehicle and travel	81,038	21,668
	2,209,265	2,333,108
Surplus (deficit) before transfers	(110,357)	56,593
Transfers between programs	(140,369)	(342,602)
Deficit	(250,726)	(286,009)

Constance Lake First Nation
Health Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Set Funding	-	5,400
Fixed Funding	5,400	89,972
Flexible funding	7,421	-
First Nations and Inuit Health Branch	3,143,919	2,830,303
Province of Ontario	425,208	347,720
Other revenue	523,045	341,166
Deferred revenue - prior year	1,090,036	-
Deferred revenue - current year	(2,509,085)	(1,090,036)
	2,685,944	2,524,525
Expenses		
Administration	160,533	162,101
Amortization	74,285	72,542
Bad debts (recovery)	13,000	(23,000)
Consulting and contracted services	143,808	202,735
Honouraria	6,248	14,377
Insurance	13,320	11,861
Materials and supplies	259,393	336,628
Office and other	249,015	129,950
Professional development	18,080	6,988
Professional fees	4,322	2,679
Rent	32,594	29,098
Repairs and maintenance	48,230	18,830
Salaries and benefits	1,468,512	1,254,058
Utilities	31,725	28,546
Vehicle and travel	156,245	50,551
	2,679,310	2,297,944
Surplus before transfers	6,634	226,581
Transfers between programs	14,750	23,100
Surplus	21,384	249,681

Constance Lake First Nation
Public Works and Facilities
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed Funding	1,540,177	675,247
Rental income	130,833	187,675
Repayment of funding	(864)	-
Province of Ontario	56,866	74,296
Other revenue	55,635	188,711
Deferred revenue - prior year	38,412	-
Deferred revenue - current year	(596,979)	(38,412)
	1,224,080	1,087,517
Expenses		
Administration	30,210	27,248
Amortization	725,697	698,865
Bad debts recovery	(1,618)	(44,626)
Consulting and contracted services (recovery)	19,905	(92,498)
Honouraria	3,100	300
Insurance	55,794	47,104
Interest on debt	3,343	8,708
Materials and supplies	70,511	75,295
Office and other	49,780	46,724
Professional development	1,875	2,050
Rent	22,323	33,756
Repairs and maintenance	167,398	148,960
Salaries and benefits	655,450	605,022
Utilities	123,818	109,674
Vehicle and travel	44,611	40,189
	1,972,197	1,706,771
Deficit before transfers	(748,117)	(619,254)
Transfers between programs	(185,460)	(55,654)
Deficit	(933,577)	(674,908)

Constance Lake First Nation
Social Assistance
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Set Funding	118,080	
Fixed Funding	1,107,733	284,400
Flexible funding	-	275,966
Province of Ontario	2,409,658	2,410,394
Deferred revenue - prior year	59,501	-
Deferred revenue - current year	(356,126)	(59,501)
	3,220,766	3,029,339
Expenses		
Administration	85,587	55,170
Consulting and contracted services	19,017	135
Materials and supplies	76,396	16,410
Office and other	12,657	16,087
Professional development	25,064	12,049
Rent	7,427	72,848
Repairs and maintenance	15,637	15,350
Salaries and benefits	357,359	364,178
Social assistance	2,607,554	2,423,470
Utilities	2,108	1,674
Vehicle and travel	3,421	11,249
	3,212,227	2,988,620
Surplus before transfers	8,539	40,719
Transfers between programs	8,540	9,540
Surplus	17,079	50,259

Constance Lake First Nation
Social Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2022

	2022	2021
Revenue		
Indigenous Services Canada		
Fixed Funding	292,043	663,123
Canada Mortgage and Housing Corporation	894,034	1,018,664
Rental income	803,290	758,701
Other revenue	23,011	101,600
Deferred revenue - prior year	29,787	-
Deferred revenue - current year	-	(29,787)
	2,042,165	2,512,301
Expenses		
Administration	115,872	108,427
Amortization	901,647	939,367
Bad debts	165,597	84,219
Bank charges and interest	1,546	1,212
Consulting and contracted services	605,867	450,507
Honouraria	14,875	14,857
Insurance	107,180	94,262
Interest on debt	138,535	160,812
Materials and supplies (recovery)	(95,500)	90,022
Office and other	41,252	346,128
Professional development	-	24
Rent	4,469	4,058
Repairs and maintenance	753,756	182,617
Salaries and benefits	151,213	125,498
Utilities	38,048	27,225
Vehicle and travel	741	705
	2,945,098	2,629,940
Deficit before transfers	(902,933)	(117,639)
Transfers between programs	(468,900)	(561,885)
Deficit	(1,371,833)	(679,524)