

Constance Lake First Nation
Consolidated Financial Statements
March 31, 2023

Constance Lake First Nation

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For the year ended March 31, 2023

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Management's Responsibility

To the Chief and Council on behalf of the 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 the external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Chief and Council on behalf of the Members 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 Council and management to discuss their audit findings.

September 18, 2023



Chief

Executive Director

Executive Director

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

Opinion

We have audited the consolidated financial statements of Constance Lake First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, remeasurement gains, 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, 2023, and the results of its consolidated operations, change in its net financial assets, remeasurement gains 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.

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
September 18, 2023

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

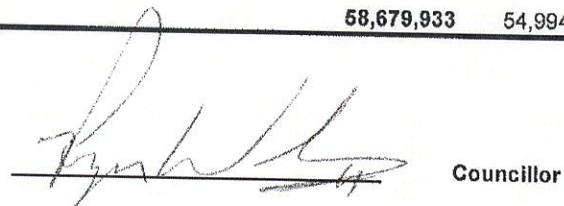
Constance Lake First Nation
Consolidated Statement of Financial Position
As at March 31, 2023

	2023	2022
Financial assets		
Cash	5,878,617	24,723,353
Restricted cash - CMHC reserve funds	1,474,417	1,237,046
Funds held in trust - Ottawa (Note 4)	1,375,268	1,221,314
Portfolio Investments (Note 5)	30,832,192	9,056,517
Accounts receivable	4,193,677	4,870,445
Housing loans receivable (Note 6)	-	4,429
Investment in government business enterprises (Note 7)	31,558	32,132
	43,785,729	41,145,236
Financial Liabilities		
Accounts payable and accrued liabilities	1,712,561	1,539,644
Deferred revenue (Note 8)	16,268,085	13,705,443
Debt (Note 9)	8,708,890	9,438,299
	26,689,536	24,683,386
Net financial assets	17,096,193	16,461,850
Contingencies and commitments (Note 10)		
Non-financial assets		
Tangible capital assets (Note 12) (Schedule 1)	41,480,115	38,520,583
Prepaid expenses	123,625	11,967
	41,583,740	38,532,550
Accumulated surplus	58,679,933	54,994,400
Accumulated surplus is comprised of:		
Accumulated surplus (Note 13)	58,674,503	54,994,400
Accumulated remeasurement gains	105,430	-
	58,679,933	54,994,400

Approved on behalf of Chief and Council



Chief



Councillor

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

Constance Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada			
Fixed Funding	15,709,924	13,109,419	14,708,941
Grant Funding	520,259	594,524	570,215
Flexible funding	2,193,207	1,910,033	860,321
Set Funding	174,828	-	16,654
First Nations and Inuit Health Branch	-	3,495,290	3,143,919
Canada Mortgage and Housing Corporation	903,274	1,252,225	2,874,073
Ontario First Nations Limited Partnership	-	886,681	631,190
Province of Ontario	2,816,954	6,940,216	5,817,910
Rental income	1,087,843	1,173,535	967,166
Other revenue (Note 15)	1,687,282	5,531,178	5,163,615
Repayment of funding	-	-	(864)
Deferred revenue - prior year (Note 8)	13,705,443	13,705,443	2,220,323
Deferred revenue - current year (Note 8)	-	(16,268,085)	(13,705,443)
	38,799,014	32,330,459	23,268,020
Expenses (Schedule 2)			
Administration	3,331,258	4,154,043	3,420,221
Community Property	253,107	915,538	424,381
Education	12,356,216	7,902,734	6,851,794
Employment and Economic Development	2,088,396	2,674,332	2,218,134
Health Services	2,405,294	4,094,310	2,716,159
Public Works and Facilities	1,643,089	2,379,846	1,966,432
Social Assistance	2,071,422	3,507,609	3,212,227
Social Housing	2,308,369	3,121,944	2,950,864
	26,457,151	28,750,356	23,760,212
Annual Surplus (deficit)	12,341,863	3,580,103	(492,192)
Accumulated surplus, beginning of year	54,994,400	54,994,400	55,486,592
Accumulated surplus, end of year (Note 13)	67,336,263	58,574,503	54,994,400

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

Constance Lake First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2023

	2023	2022
Accumulated remeasurement gains, beginning of year	-	-
Unrealized gains attributable to:		
Amounts reclassified to the statement of operations:		
Designated fair value financial instruments	105,430	-
Accumulated remeasurement gains, end of year	105,430	-

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

Constance Lake First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2023

	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Annual surplus (deficit)	12,341,863	3,580,103	(492,192)
Acquisition of tangible capital assets	-	(5,521,493)	(1,307,042)
Amortization of tangible capital assets	-	2,581,961	2,355,368
Acquisition of prepaid expenses	-	(111,658)	-
Use of prepaid expenses	-	-	69,770
Change in remeasurement gains	-	105,430	-
Increase in net financial assets	12,341,863	634,343	625,904
Net financial assets, beginning of year	16,461,850	16,461,850	15,835,946
Net financial assets, end of year	28,803,713	17,096,193	16,461,850

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

Constance Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Annual Surplus (deficit)	3,580,103	(492,192)
Non-cash items		
Amortization of tangible capital assets	2,581,961	2,355,368
Investment in government business enterprises	574	3,772
	6,162,638	1,866,948
Changes in working capital accounts		
Accounts receivable	676,768	(1,991,774)
Prepaid expenses	(111,658)	69,770
Restricted cash - CMHC reserve funds	(237,371)	(5,594)
Funds held in trust	(153,951)	(467,907)
Housing loans receivable	4,429	-
Accounts payable and accrued liabilities	172,915	385,064
Deferred revenue	2,562,642	11,485,120
	9,076,412	11,341,627
Financing activities		
Due to funding agencies	-	(30,517)
Repayment of debt	(729,410)	(801,931)
	(729,410)	(832,448)
Capital activities		
Acquisition of tangible capital assets	(5,521,493)	(1,307,042)
Investing activities		
Acquisition of portfolio investments	(21,670,245)	(4,000,001)
Increase (decrease) in cash resources	(18,844,736)	5,202,136
Cash resources, beginning of year	24,723,353	19,521,217
Cash resources, end of year	5,878,617	24,723,353

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

Constance Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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 either owned or controlled by the Nation.

2. Change in accounting policies

Financial instruments

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

Asset retirement obligations

Effective April 1, 2022, the Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied retroactively, and prior periods have been restated.

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

3. 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:

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.

Reporting entity - consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for the Nation's 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, revenue and expenses of the following entities and departments:

- Constance Lake First Nation Band; and
- Constance Lake Education Authority.

All inter-entity balances have been eliminated on consolidation.

Constance Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Reporting entity - *(Continued from previous page)*

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 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; and
- 2500845 Ontario Inc.

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with original 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. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

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 in 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 %

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

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.

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 Nation. 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 financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. The main estimates used in preparing these consolidated financial statements include an allowance for doubtful accounts, amortization of tangible capital assets 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.

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

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 governments in a subsequent period. These adjustments, if any, are charged to operations in the period they become known.

Financial instruments

The Nation recognizes its financial instruments when the Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Nation has not made such an election during the year.

The 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.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus (deficit). 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 accounts and other receivables, and other factors, 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.

Segments

The Nation conducts its business through eight reportable segments. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 14.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

4. Funds held in trust - Ottawa

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.

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 members.

	2023	2022
Capital Trust		
Balance, beginning and end of year	32,025	32,025
Revenue Trust		
Balance, beginning of year	1,189,289	721,382
Additions	153,954	467,907
Balance, end of year	1,343,243	1,189,289
	1,375,268	1,221,314

5. 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.

An 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 in the amount of \$1.06 for each kWh of actual electricity generated 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 several Nation bands. The investment is carried at cost, being the initial contribution. The corporation 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.

Non-redeemable Guaranteed Investment Certificates with the Bank of Nova Scotia and the Royal Bank of Canada with an original maturity in excess of three months.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

5. Portfolio investments *(Continued from previous page)*

	2023	2022
Measured at cost:		
Landmark Inn	56,500	56,500
NE-DAA-KII-ME-NAAN Inc.	10	10
Matawa Development GP Inc.	1	1
Ontario FN Sovereign Wealth LP	1	1
OFN Asset Mgmt GP Corp.	1	1
Shekak Power	1	1
	56,514	56,514
Measured at fair value:		
RBC GIC	13,111,666	9,000,000
Scotiabank GIC	17,558,579	-
Xmet Inc.	433	1
Gratomic Inc.	96,000	1
Tiidal Gaming Group Corp.	9,000	1
	30,775,678	9,000,003
	30,832,192	9,056,517

6. 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.

	2023	2022
Housing loans receivable	1,319,743	1,319,743
Less: allowance for doubtful accounts	(1,319,743)	(1,315,314)
	-	4,429

7. Investments 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.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. Investments in government business enterprises *(Continued from previous page)*

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:

	<i>Amik LP As at May 31, 2022</i>	<i>2500845 Ontario Inc. As at March 31, 2023</i>
Assets		
Cash	95	5,794
Intercompany receivable	-	65,736
Property, plant and equipment	17,630	-
Total assets	17,725	71,530
Liabilities		
Accounts payable and accruals	74,927	39,973
Long-term debt	364,724	-
Total liabilities	439,651	39,973
Partners' equity (deficit)	(421,926)	31,557
Total revenue	-	-
Total expenses	14,929	575
Net loss	(14,929)	(575)

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

8. 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	(182,547)	139,882
ISC - COVID	542,038	(463,224)	78,814
ISC - Framework Agreement OEFC	-	212,385	212,385
ISC - Community-Based Prevention Services	127,244	92,356	219,600
ISC - Community Well-Being & Jurisdiction Initiatives	160,875	(160,875)	-
ISC - Band Representative Services	413,004	(104,965)	308,039
ISC - Waste Water	41,187	(41,187)	-
ISC - Jordan's Principal	-	201,492	201,492
ISC - Fire Protection	535,792	(535,792)	-
ISC - Housing Renovations	-	495,529	495,529
ISC - Band Office	-	73,734	73,734
ISC - Med Services Maternal Child Health	22,729	(22,729)	-
ISC - Med Services Aboriginal Diabetes Initiative	19,855	(6,632)	13,223
ISC - Early Childhood Development Str.	290,420	123,166	413,586
ISC - Medical Services Management & Support	-	25,015	25,015
ISC - Medical Services HCC	196,626	(31,278)	165,348
ISC - Indigenous Transition Facilitator	116,867	(51,135)	65,732
ISC - Community Health	660,185	(51,743)	608,442
ISC - NADAP Services	24,757	(2,755)	22,002
ISC - BHC Mental Health	569,536	(341,778)	227,758
ISC - Health Tobacco Strategy	21,680	6,102	27,782
ISC - Aftercare On-Going Support	-	194,627	194,627

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

8. Deferred revenue *(Continued from previous page)*

	<i>Balance, beginning of year</i>	<i>Deferred recorded (realized)</i>	<i>Balance, end of year</i>
ISC - Jordan's Principal Program	138,360	(55,653)	82,707
ISC - Healthy Lifestyles Girls' Group	-	54,446	54,446
ISC - Choose Life Project	226,235	47,656	273,891
ISC - Economic Development	18,706	1,479	20,185
ISC - Skills Link	313,026	63,759	376,785
ISC - Employment Experience	39,360	(32,108)	7,252
ISC - General Welfare Assistance	-	361,133	361,133
ISC - Daycare NCB	65,806	(15,922)	49,884
ISC - Homemakers & Nurses	-	13,400	13,400
ISC - Social Services MCSS	250,960	(105,814)	145,146
ISC - Capital Projects	217,012	(217,012)	-
ISC - ISC Environment 2 Units	516,863	(516,863)	-
ISC - Lagoon & Sanitary Study	-	337,677	337,677
ISC - Administration	-	272,697	272,697
ISC - Fees Subsidies Daycare	-	38,600	38,600
ISC - Elementary School	617,284	1,260,973	1,878,257
ISC - Secondary School	-	595,127	595,127
ISC - Band Operated Special Education	35,298	(35,298)	-
ISC - Josie Bluff Memorial Christian School	145,187	81,575	226,762
ISC - HC Jordan's Principal Enhanced Funding	-	101,350	101,350
ISC - COVID-19	518,324	(86,582)	431,742
ISC - Guidance	37,330	(7,702)	29,628
ISC - Student Transportation	45,481	34,544	80,025
ISC - High School Allowance	33,215	13,341	46,556
ISC - 138	-	5,348	5,348
ISC - Post Secondary	154,036	90,986	245,022
ISC - Operations & Maintenance ISC	790,349	239,432	1,029,781
ISC - Minor Capital	33,179	1,528	34,707
ISC - New path language culture	81,383	(30,779)	50,604
ISC - Parental & Community Involvement	34,029	(12,270)	21,759
ISC - Ken - Teg	91,428	46,027	137,455
ISC - Literacy	42,616	134,379	176,995
ISC - Career Promotion Activities	-	15,399	15,399
ISC - Student Retention Support Activities	-	19,330	19,330
ISC - Early Learning	-	28,472	28,472
ISC - Student Bursaries	-	5,000	5,000
ISC - First Nation Funded MHEC Athletics	25,439	(3,628)	21,811
ISC - Ontario Writing Assessment	10,000	322	10,322
ISC - Motivational Speaker	10,000	-	10,000
ISC - Technology Upgrade	-	15,638	15,638
ISC - Indigenous Knowledge Environmental Training	-	12,739	12,739
Other	5,149,313	362,150	5,511,463
	13,705,443	2,562,642	16,268,085

Constance Lake First Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

9. Debt

	2023	2022
Scotiabank loan bearing interest at 4.89%, repayable in blended monthly instalments of \$1,876, secured by a 2019 Dodge Ram 2500 with a carrying value of \$16,328, maturing November 2023.	14,719	35,946
CMHC mortgage payable, bearing interest at 2.27%, repayable in blended monthly instalments of \$3,755, maturing March 2027.	172,508	213,178
CMHC mortgage payable, bearing interest at 2.27%, repayable in blended monthly instalments of \$5,378, maturing March 2027.	247,061	305,307
CMHC mortgage payable, bearing interest at 0.96%, repayable in blended monthly instalments of \$5,566, renewable March 2026, maturing September 2029.	421,126	483,617
CMHC mortgage payable, bearing interest at 0.69%, repayable in blended monthly instalments of \$3,129, renewable June 2025, maturing May 2030.	262,645	298,273
CMHC mortgage payable, bearing interest at 1.12%, repayable in blended monthly instalments of \$2,028, renewable October 2026, maturing March 2031.	186,327	208,469
CMHC mortgage payable, bearing interest at 1.88%, repayable in blended monthly instalments of \$6,439, renewable February 2027, maturing January 2032.	629,622	694,568
CMHC mortgage payable, bearing interest at 3.04%, repayable in blended monthly instalments of \$3,020, renewable February 2027, maturing January 2032.	292,823	320,038
CMHC mortgage payable, bearing interest at 3.81%, repayable in blended monthly instalments of \$2,382, renewable March 2028, maturing September 2032.	228,593	248,934
CMHC mortgage payable, bearing interest at 2.35%, repayable in blended monthly instalments of \$4,807, renewable July 2023, maturing May 2033.	522,499	567,498
CMHC mortgage payable, bearing interest at 0.79%, repayable in blended monthly instalments of \$3,989, renewable January 2026, maturing June 2034.	515,444	559,088
CMHC mortgage payable, bearing interest at 0.96%, repayable in blended monthly instalments of \$1,934, renewable March 2026, maturing March 2035.	263,180	283,776
CMHC mortgage payable, bearing interest at 4.52%, repayable in blended monthly instalments of \$6,853, renewable October 2023, maturing April 2038.	903,074	952,186
CMHC mortgage payable, bearing interest at 1.87%, repayable in blended monthly instalments of \$3,518, renewable May 2024, maturing March 2039.	479,929	512,932
CMHC mortgage payable, bearing interest at 1.91%, repayable in blended monthly instalments of \$5,173, renewable June 2024, maturing May 2039.	864,737	909,994
CMHC mortgage payable, bearing interest at 0.69%, repayable in blended monthly instalments of \$2,530, renewable June 2025, maturing June 2040.	424,174	451,530
CMHC mortgage payable, bearing interest at 1.51%, repayable in blended monthly instalments of \$5,452, renewable November 2026, maturing May 2041.	1,040,479	1,089,912
CMHC mortgage payable, bearing interest at 3.24%, repayable in blended monthly instalments of \$7,167, renewable January 2028, maturing July 2042.	1,239,950	1,287,655
Loans repaid during the year.	-	15,398
	8,708,890	9,438,299

Constance Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

9. Debt (Continued from previous page)

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

2024	702,426
2025	709,925
2026	723,698
2027	737,675
2028	642,832
Thereafter	5,192,334
	<hr/>
	8,708,890

10. 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 become determinable.

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 turn 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 \$190,028 as at Amik Nuna Forestry Services Joint Venture's most recent fiscal year ended December 31, 2022. 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, 2023

11. 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.

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.

12. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes \$2,245,985 (2022 - \$2,347,069) of assets that are fully amortized.

Constance Lake First Nation buildings includes buildings and water plant generator projects with a carrying value of \$2,004,888 (2022 - \$899,143). No amortization of these assets have been recorded during the year as they are currently under construction.

13. Accumulated surplus

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

	2023	2022
Unrestricted:		
Invested in tangible capital assets	25,757,598	21,743,335
Operating	8,179,853	9,488,445
Education	16,149,203	15,801,161
OFNLP - Equity	3,363,855	3,363,855
Investment in government business enterprises	92,407	92,407
	53,542,916	50,489,203
Restricted		
ISC - Trust Fund	1,375,268	1,221,314
Housing other	1,814,127	1,814,127
CMHC replacement reserve	1,842,201	1,469,756
	5,031,596	4,505,197
	58,574,512	54,994,400

14. 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 3.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

15. Other Revenue

	2023	2022
Interest income	1,020,253	639,381
User fees	207,233	153,855
Matawa	140,352	123,147
Nishnawbe Aski Nation	510,933	493,163
IESO - Shekak Power Corporation revenue	2,459,893	2,023,964
Kiikenomaga Kikenjigewen Employment and Training Services	-	145,280
Atlantic Power	582,081	853,500
Other	610,433	731,325
	5,531,178	5,163,615

16. Financial Instruments

The Nation as part of its operations carries a number of financial instruments. It is management's opinion that the 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 carrying amount of the Nation's financial instruments best represents the maximum exposure to credit risk.

Risk management

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

Liquidity Risk

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

Contractual maturities of long-term debt are disclosed in Note 9.

The Nation manages the liquidity risk by maintaining adequate cash and credit facilities and by updating and reviewing cash flow projections on a regular basis.

Management has no concerns regarding the Nation's ability to meet obligations.

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 Nation is exposed to interest rate risk primarily relating to the following financial assets and liabilities. The table summarizes the carrying amounts of financial instruments exposed to interest rate risk by the earlier of the contractual maturity dates.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

16. Financial Instruments (Continued from previous page)

Interest rate risk (Continued from previous page)

Financial instruments exposed to interest rate risk:

					2023	2022
	<i>Floating rate</i>	<i>Within one year</i>	<i>One to five years</i>	<i>Thereafter</i>	<i>Total</i>	<i>Total</i>
Financial assets at fair value						
Scotiabank GIC	-	17,558,579	-	-	17,558,579	-
RBC GIC	-	13,111,666	-	-	13,111,666	9,000,000
Financial assets measured at cost						
Cash and cash equivalents	5,878,617	-	-	-	5,878,617	24,723,353
Funds held in trust - Ottawa	1,375,268	-	-	-	1,375,268	1,221,314
CMHC reserve fund	1,474,417	-	-	-	1,474,417	1,237,046
	8,728,302	30,670,245	-	-	39,398,547	36,181,713
Financial liabilities measured at amortized cost						
Debt	-	702,426	2,814,130	5,192,334	8,708,890	9,438,299

Interest rate risk sensitivity analysis

A 0.50% change in in the Bank of Canada prime rate could increase interest income by approximately \$87,944. The Nation uses simulation modeling to simulate the effect of a change in the market rate of interest. The interest rate sensitivity information was prepared based on management's assumption that the Bank of Canada prime rate will increase by no more than 0.50% within the next year.

Fair Value of Financial Instruments

The following illustrates the classification of the Nation's instruments that are classified in the fair value category as at March 31, 2023:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value hierarchy has remained consistent throughout the year. The Nation has classified portfolio investments in the fair value category as a Level 1 financial asset with a fair value of \$30,775,678 as at March 31, 2023 (2022 - \$9,298,400). The Nation has no Level 2 or Level 3 designated financial instruments.

17. Comparative figures

17. Comparative figures *(Continued from previous page)*

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, 2023

	<i>Land Improvements</i>	<i>Buildings</i>	<i>Landfill</i>	<i>Housing</i>	<i>Water & Waste Water Infrastructure</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	631,199	6,109,243	906,436	25,999,527	16,119,271	49,765,676
Acquisition of tangible capital assets	95,500	1,630,217	-	1,901,623	69,368	3,696,708
Balance, end of year	726,699	7,739,460	906,436	27,901,150	16,188,639	53,462,384
Accumulated amortization						
Balance, beginning of year	80,877	2,053,978	686,029	11,234,549	6,927,857	20,983,290
Annual amortization	17,965	140,846	45,322	882,185	404,716	1,491,034
Balance, end of year	98,842	2,194,824	731,351	12,116,734	7,332,573	22,474,324
Net book value of tangible capital assets	627,857	5,544,636	175,085	15,784,416	8,856,066	30,988,060
Net book value of tangible capital assets - 2022	550,322	4,055,265	220,407	14,764,978	9,191,414	28,782,386

Constance Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Water & Waste water Equipment</i>	<i>Roads</i>	<i>Furnitures & Fixtures</i>	<i>Computer Hardware</i>	<i>Computer Software</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	49,765,676	500,482	3,769,292	1,455,383	837,513	104,107	56,432,453
Acquisition of tangible capital assets	3,696,708	31,744	-	466,341	218,829	32,400	4,446,022
Balance, end of year	53,462,384	532,226	3,769,292	1,921,724	1,056,342	136,507	60,878,475
Accumulated amortization							
Balance, beginning of year	20,983,290	470,470	2,018,036	1,107,235	642,800	82,574	25,304,405
Annual amortization	1,491,034	2,130	75,386	201,318	171,823	25,943	1,967,634
Balance, end of year	22,474,324	472,600	2,093,422	1,308,553	814,623	108,517	27,272,039
Net book value of tangible capital assets	30,988,060	59,626	1,675,870	613,171	241,719	27,990	33,606,436
Net book value of tangible capital assets - 2022	28,782,386	30,012	1,751,256	348,148	194,713	21,533	31,128,048

Constance Lake First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Vehicles- Heavy</i>	<i>Vehicles- Trailers</i>	<i>Vehicles- Light</i>	<i>Street lights</i>	<i>Educational Facilities</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	56,432,453	817,918	90,849	426,179	74,330	15,331,177	73,172,906
Acquisition of tangible capital assets	4,446,022	505,129	205,770	257,484	73,998	33,090	5,521,493
Balance, end of year	60,878,475	1,323,047	296,619	683,663	148,328	15,364,267	78,694,399
Accumulated amortization							
Balance, beginning of year	25,304,405	593,444	55,785	316,771	47,069	8,334,849	34,652,323
Annual amortization	1,967,634	94,017	27,747	104,749	3,708	384,106	2,581,961
Balance, end of year	27,272,039	687,461	83,532	421,520	50,777	8,718,955	37,234,284
Net book value of tangible capital assets	33,606,436	635,586	213,087	262,143	97,551	6,645,312	41,460,115
Net book value of tangible capital assets - 2022	31,128,048	224,474	35,064	109,408	27,261	6,996,328	38,520,583

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

	2023	2022
Cost		
Balance, beginning of year	73,172,906	71,865,864
Acquisition of tangible capital assets	5,521,493	1,307,042
Balance, end of year	78,694,399	73,172,906
Accumulated amortization		
Balance, beginning of year	34,652,323	32,296,955
Annual amortization	2,581,961	2,355,368
Balance, end of year	37,234,284	34,652,323
Net book value of tangible capital assets	41,460,115	38,520,583
Net book value of tangible capital assets - 2022	38,520,583	

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

	2023	2022
Consolidated expenses by object		
Administration	580,616	492,478
Amortization	2,581,961	2,355,368
Bad debts	573,361	201,766
Bank charges and interest	26,344	19,531
Consulting and contracted services	2,396,704	1,766,939
Honouraria	293,963	171,959
Insurance	309,361	292,096
Interest on debt	167,250	141,878
Materials and supplies	2,072,086	1,866,877
Office and other	2,085,005	1,016,977
Professional development	232,911	144,544
Professional fees	667,543	395,838
Rent	562,541	283,054
Repairs and maintenance	2,224,166	1,383,571
Salaries and benefits	9,046,171	8,569,950
Social assistance	2,761,333	2,607,554
Student tuition and other expenses	916,012	1,103,419
Utilities	475,324	416,573
Vehicle and travel	777,704	529,840
	28,750,356	23,760,212

Constance Lake First Nation
Schedule 3 - Consolidated Schedule of Segmented Disclosure

For the year ended March 31, 2023
(Unaudited)

	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Adjustments/ Transfers From (To)</i>	<i>Annual Surplus (Deficit)</i>
Administration	2,755,071	1,000,167	3,755,238	4,154,043	362,645	(36,160)
Community Property	758,107	5,852,513	6,610,620	915,538	(1,122,091)	4,572,991
Education	8,940,359	(1,385,682)	7,554,677	7,902,734	-	(348,057)
Employment and Economic Development	117,825	2,050,778	2,168,603	2,674,332	556,771	51,042
Health Services	14,210	4,216,621	4,230,831	4,094,310	(6,950)	129,571
Public Works and Facilities	1,190,533	788,203	1,978,736	2,379,846	213,840	(187,270)
Social Assistance	976,609	2,542,018	3,518,627	3,507,609	-	11,018
Social Housing	861,262	1,651,865	2,513,127	3,121,944	(4,215)	(613,032)
Total	15,613,976	16,716,483	32,330,459	28,750,356	-	3,580,103

Constance Lake First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Set Funding	-	16,654
Fixed Funding	352,267	2,315,181
Grant Funding	594,524	518,184
Flexible funding	1,808,280	852,900
Rental income	121,886	-
Other revenue	533,805	736,917
Deferred revenue - prior year	1,973,177	694,229
Deferred revenue - current year	(1,628,701)	(1,973,177)
	3,755,238	3,160,888
Expenses		
Administration recovery	(432,302)	(550,195)
Amortization	84,463	41,377
Bank charges and interest	16,871	14,438
Consulting and contracted services	715,632	452,426
Honouraria	155,108	144,285
Insurance	38,092	19,596
Office and other	379,759	383,765
Professional development	31,245	22,891
Professional fees	566,479	357,554
Rent	272,270	142,124
Repairs and maintenance	7,281	10,612
Materials and supplies	440,767	814,968
Salaries and benefits	1,739,820	1,483,821
Utilities	24,101	27,017
Vehicle and travel	114,457	55,542
	4,154,043	3,420,221
Deficit before transfers	(398,805)	(259,333)
Transfers between programs	362,645	320,253
Surplus (deficit)	(36,160)	60,920

Constance Lake First Nation
Community Property
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed Funding	758,107	873,785
Canada Mortgage and Housing Corporation	-	1,980,039
Ontario First Nations Limited Partnership	886,681	389,114
Province of Ontario	1,230,800	50,000
Other revenue	3,048,484	2,110,739
Deferred revenue - prior year	3,300,584	-
Deferred revenue - current year	(2,614,036)	(3,300,584)
	6,610,620	2,103,093
Expenses		
Administration	331,335	283,250
Amortization	141,548	91,779
Bank charges and interest	129	-
Consulting and contracted services	176,251	25,871
Materials and supplies	900	4,842
Office and other	5,752	-
Professional fees	10,986	4,875
Rent	5,577	8,967
Repairs and maintenance	243,060	4,749
Vehicle and travel	-	48
	915,538	424,381
Surplus before transfers	5,695,082	1,678,712
Transfers between programs	(1,122,091)	(1,091,692)
Surplus	4,572,991	587,020

Constance Lake First Nation
Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed Funding	8,838,606	8,157,999
Flexible funding	101,753	-
Ontario First Nations Limited Partnership	-	242,076
Province of Ontario	502,019	714,270
Daycare revenue	38,743	-
Rental income	27,626	32,953
Other revenue	620,934	418,204
Deferred revenue - prior year	3,070,092	191,049
Deferred revenue - current year	(5,645,096)	(3,070,092)
	7,554,677	6,686,459
Expenses		
Administration	155,297	187,677
Amortization	561,889	465,031
Bad debts	274,161	-
Bank charges and interest	7,590	3,547
Consulting and contracted services	387,216	55,948
Insurance	72,433	75,353
Materials and supplies	709,971	541,066
Office and other	148,632	129,205
Professional development	100,621	21,415
Rent	59,184	47,793
Repairs and maintenance	314,760	315,720
Salaries and benefits	3,876,214	3,613,033
Student tuition and other expenses	916,012	1,103,419
Utilities	97,806	104,392
Vehicle and travel	220,948	188,195
	7,902,734	6,851,794
Deficit	(348,057)	(165,335)

Constance Lake First Nation
Employment and Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed Funding	117,825	416,622
Grant Funding	-	52,031
Province of Ontario	1,898,108	1,953,706
Rental income	-	90
Other revenue	800,058	1,467,419
Deferred revenue - prior year	1,899,400	117,310
Deferred revenue - current year	(2,546,788)	(1,899,400)
	2,168,603	2,107,778
Expenses		
Administration	186,339	179,544
Amortization	129,318	55,552
Bad debts	87,998	24,786
Consulting and contracted services	386,608	444,095
Honouraria	100,150	3,450
Insurance	21,114	20,853
Materials and supplies	134,101	195,201
Office and other	312,298	17,823
Professional development	19,958	55,220
Professional fees	66,565	29,087
Rent	101,763	17,357
Repairs and maintenance	167,059	67,470
Salaries and benefits	700,680	937,194
Utilities	103,623	89,464
Vehicle and travel	156,758	81,038
	2,674,332	2,218,134
Deficit before transfers	(505,729)	(110,356)
Transfers between programs	556,771	140,369
Surplus	51,042	30,013

Constance Lake First Nation
Health Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed Funding	14,210	5,400
Flexible funding	-	7,421
First Nations and Inuit Health Branch	3,495,290	3,143,919
Province of Ontario	570,073	609,410
Rental income	1,200	-
Other revenue	338,327	375,691
Deferred revenue - prior year	2,509,085	1,090,036
Deferred revenue - current year	(2,697,354)	(2,509,085)
	4,230,831	2,722,792
Expenses		
Administration	148,363	160,533
Amortization	124,960	74,285
Bad debts	-	13,000
Consulting and contracted services	74,561	143,808
Honouraria	12,597	6,248
Insurance	13,842	13,320
Materials and supplies	454,787	259,393
Office and other	1,147,493	382,496
Professional development	47,779	18,080
Professional fees	23,514	4,322
Rent	76,367	32,594
Repairs and maintenance	428,346	48,230
Salaries and benefits	1,324,790	1,371,880
Utilities	41,202	31,725
Vehicle and travel	175,709	156,245
	4,094,310	2,716,159
Surplus before transfers	136,521	6,633
Transfers between programs	(6,950)	(14,750)
Surplus (deficit)	129,571	(8,117)

Constance Lake First Nation
Public Works and Facilities
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed Funding	1,190,533	1,540,177
Province of Ontario	67,115	80,866
Rental income	170,865	130,833
Repayment of funding	-	(864)
Other revenue	30,410	31,635
Deferred revenue - prior year	596,979	38,412
Deferred revenue - current year	(77,166)	(596,979)
	1,978,736	1,224,080
Expenses		
Administration	18,475	30,210
Amortization	691,408	725,697
Bad debts recovery	(2,171)	(1,618)
Consulting and contracted services	257,564	19,905
Honouraria	2,094	3,100
Insurance	60,142	55,794
Interest on debt	1,286	3,342
Materials and supplies	128,259	70,511
Office and other	35,348	49,780
Professional development	810	1,875
Rent	36,727	22,323
Repairs and maintenance	220,653	167,398
Salaries and benefits	686,621	649,686
Utilities	168,057	123,818
Vehicle and travel	74,573	44,611
	2,379,846	1,966,432
Deficit before transfers	(401,110)	(742,352)
Transfers between programs	213,840	185,460
Deficit	(187,270)	(556,892)

Constance Lake First Nation
Social Assistance
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed Funding	976,609	1,107,733
Province of Ontario	2,672,102	2,409,658
Other revenue	77,205	-
Deferred revenue - prior year	356,126	59,501
Deferred revenue - current year	(563,415)	(356,126)
	3,518,627	3,220,766
Expenses		
Administration	57,142	85,587
Amortization	4,859	-
Consulting and contracted services	25,312	19,017
Materials and supplies	128,186	76,396
Office and other	25,122	12,657
Professional development	19,747	25,064
Rent	6,941	7,427
Repairs and maintenance	4,323	15,637
Salaries and benefits	437,673	357,359
Social assistance	2,761,333	2,607,554
Utilities	1,712	2,108
Vehicle and travel	35,259	3,421
	3,507,609	3,212,227
Surplus before transfers	11,018	8,539
Transfers between programs	-	8,540
Surplus	11,018	17,079

Constance Lake First Nation
Social Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023	2022
Revenue		
Indigenous Services Canada		
Fixed Funding	861,262	292,043
Canada Mortgage and Housing Corporation	1,252,225	894,034
Rental income	851,959	803,290
Other revenue	43,210	23,011
Deferred revenue - prior year	-	29,787
Deferred revenue - current year	(495,529)	-
	2,513,127	2,042,165
Expenses		
Administration	115,968	115,872
Amortization	843,516	901,647
Bad debts	213,372	165,597
Bank charges and interest	1,753	1,546
Consulting and contracted services	373,562	605,867
Honouraria	24,015	14,875
Insurance	103,738	107,180
Interest on debt	165,964	138,536
Materials and supplies (recovery)	75,114	(95,500)
Office and other	30,600	41,252
Professional development	12,750	-
Rent	3,712	4,469
Repairs and maintenance	838,683	753,756
Salaries and benefits	280,373	156,978
Utilities	38,824	38,048
Vehicle and travel	-	741
	3,121,944	2,950,864
Deficit before transfers	(608,817)	(908,699)
Transfers between programs	(4,215)	468,900
Deficit	(613,032)	(439,799)