

Constance Lake First Nation
Consolidated Financial Statements
March 31, 2024

Constance Lake First Nation

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For the year ended March 31, 2024

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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, 2024, 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, 2024, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes 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
October 28, 2024

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Constance Lake First Nation

Consolidated Statement of Financial Position

As at March 31, 2024

	2024	2023
Financial assets		
Cash	12,377,458	5,878,617
Restricted cash - CMHC reserve funds	1,861,778	1,474,417
Funds held in trust - Ottawa (Note 4)	1,549,319	1,375,268
Portfolio Investments (Note 5)	33,158,533	30,720,526
Accounts receivable	7,237,747	4,305,343
Investment in government business enterprises (Note 6)	29,657	31,558
	56,214,492	43,785,729
Liabilities		
Accounts payable and accrued liabilities	4,300,668	1,712,563
Deferred revenue (Note 7)	22,884,857	16,268,085
Debt (Note 8)	9,375,368	8,708,890
	36,560,893	26,689,538
Net financial assets	19,653,599	17,096,191
Contingencies and commitments (Note 9)		
Non-financial assets		
Tangible capital assets (Note 11) (Schedule 1)	49,118,441	41,460,115
Prepaid expenses	95,539	123,625
	49,213,980	41,583,740
Accumulated surplus	68,867,579	58,679,931
Accumulated surplus is comprised of:		
Accumulated surplus (Note 12)	68,816,149	58,574,501
Accumulated remeasurement gains	51,430	105,430
	68,867,579	58,679,931

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, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada			
Fixed Funding	16,697,569	13,640,310	13,109,419
Grant Funding	542,155	603,111	594,524
Flexible funding	1,090,810	10,957,912	1,910,033
Set Funding	179,915	-	-
Block Funding	-	124,776	-
First Nations and Inuit Health Branch	-	3,458,719	3,495,290
Canada Mortgage and Housing Corporation	903,274	1,230,625	1,252,225
Ontario First Nations Limited Partnership	-	1,254,668	886,681
Province of Ontario	3,487,937	6,430,347	6,940,216
Rental income	1,087,843	1,231,478	1,173,535
Other revenue (Note 14)	1,879,578	9,332,496	5,531,176
Deferred revenue - prior year (Note 7)	-	16,268,085	13,705,443
Deferred revenue - current year (Note 7)	-	(22,884,857)	(16,268,085)
	25,869,081	41,647,670	32,330,457
Expenses (Schedule 2)			
Administration	4,507,507	5,168,356	4,154,043
Health Services	4,111,444	4,071,858	4,094,310
Education	13,514,186	8,873,698	7,902,734
Social Assistance	3,217,316	3,689,645	3,507,609
Public Works and Facilities	1,821,498	2,725,665	2,379,846
Employment and Economic Development	2,975,318	3,052,539	2,674,332
Social Housing	2,564,141	3,445,064	3,121,944
Community Property	252,918	379,197	915,538
	32,964,328	31,406,022	28,750,356
Annual Surplus	(7,095,247)	10,241,648	3,580,101
Accumulated surplus, beginning of year	58,574,501	58,574,501	54,994,400
Accumulated surplus, end of year (Note 12)	51,479,254	68,816,149	58,574,501

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

Constance Lake First Nation

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31, 2024

	2024	2023
Accumulated remeasurement gains, beginning of year	105,430	-
Unrealized gains (losses) attributable to:		
Designated fair value financial instruments	(54,000)	105,430
Accumulated remeasurement gains, end of year	51,430	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, 2024

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Annual surplus	(7,095,247)	10,241,648	3,580,101
Acquisition of tangible capital assets	-	(10,271,667)	(5,521,493)
Amortization of tangible capital assets	-	2,613,341	2,581,961
Acquisition of prepaid expenses	-	-	(111,658)
Use of prepaid expenses	-	28,086	-
Change in remeasurement gains	-	(54,000)	105,430
Increase in net financial assets	(7,095,247)	2,557,408	634,341
Net financial assets, beginning of year	17,096,191	17,096,191	16,461,850
Net financial assets, end of year	10,000,944	19,653,599	17,096,191

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, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual Surplus	10,241,648	3,580,101
Non-cash items		
Amortization of tangible capital assets	2,613,341	2,581,961
Investment in government business enterprises	1,901	574
Deferred revenue - current year	453,247	-
	13,310,137	6,162,636
Changes in working capital accounts		
Accounts receivable	(2,932,404)	676,768
Prepaid expenses	28,086	(111,658)
Restricted cash - CMHC reserve funds	(387,361)	(237,371)
Funds held in trust	(174,051)	(153,951)
Housing loans receivable	-	4,429
Accounts payable and accrued liabilities	2,588,105	172,916
Deferred revenue	6,163,525	2,562,642
	18,596,037	9,076,411
Financing activities		
Advances of debt	1,372,800	-
Repayment of debt	(706,322)	(729,409)
	666,478	(729,409)
Capital activities		
Acquisition of tangible capital assets	(10,271,667)	(5,521,493)
Investing activities		
Acquisition of portfolio investments	(2,492,007)	(21,670,245)
Increase (decrease) in cash resources	6,498,841	(18,844,736)
Cash resources, beginning of year	5,878,617	24,723,353
Cash resources, end of year	12,377,458	5,878,617

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, 2024

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

Revenue

Effective April 1, 2023, the Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not 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:

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 government business entities as described below. 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.

Government 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.

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 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.

Constance Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

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

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less 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.

When conditions indicate that a tangible capital asset no longer contributes to the Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

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 %
Landfill	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	10-20 %
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.

3. 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.

Government Transfers

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as deferred revenue. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funds held in Trust - Ottawa

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

Non-exchange transactions

The Nation recognizes revenue from legal settlements and insurance proceeds, which are considered non-exchange transactions. These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

Exchange transactions

Revenue from transactions with performance obligations is recognized when the Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Revenue from interest, rental income and user fees is recorded monthly as the income is earned.

Other revenue

Other revenue is recognized in the period that the events giving rise to the revenue occur and the revenue is earned. Amounts received which relate to revenue that will be earned in a subsequent year is deferred and reported a liability.

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. Government assistance is based upon management's assessment of qualifying expenditures.

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

Measurement uncertainty *(Continued from previous page)*

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

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. 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 consolidated segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 13.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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.

	2024	2023
Capital Trust		
Balance, beginning and end of year	32,025	32,025
Revenue Trust		
Balance, beginning of year	1,343,243	1,189,289
Additions	174,051	153,954
Balance, end of year	1,517,294	1,343,243
	1,549,319	1,375,268

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 Tiidal 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 Ontario Electricity Financial Corporation (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 original maturities in excess of three months.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

	2024	2023
Measured at cost:		
Landmark Inn	56,500	56,500
NE-DAA-KII-ME-NAAN Inc.	10	10
Matawa Development GP Inc.	1	1
Ontario First Nations Sovereign Wealth LP	1	1
OFN Asset Management GP Corp.	1	1
Shekak Power - OEFC	1	1
	56,514	56,514
Measured at fair value:		
RBC GIC	33,050,586	13,000,000
Scotiabank GIC	-	17,558,579
Xmet Inc.	433	433
Gratomic Inc.	48,000	96,000
Tiidal Gaming Group Corp.	3,000	9,000
	33,102,019	30,664,012
	33,158,533	30,720,526

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.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investment 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, 2023</i>	<i>2500845 Ontario Inc. As at March 31, 2024</i>
Assets		
Cash	-	19,124
Intercompany receivable	-	52,882
Property and equipment	17,630	-
Total assets	17,630	72,006
Liabilities		
Bank Indebtedness	230	-
Accounts payable and accruals	74,926	42,350
Long-term debt	364,724	-
Total liabilities	439,880	42,350
Partners' equity (deficit)	(422,250)	29,656
Total revenue	-	128,145
Total expenses	324	130,045
Net loss	(324)	(1,900)

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

	2024	2023
Amik LP	1	1
2500845 Ontario Inc.	29,656	31,557
	29,657	31,558

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 revenue recorded</i>	<i>Deferred revenue realized</i>	<i>Balance, end of year</i>
ISC - Band Support	139,882	294,695	139,882	294,695
ISC - COVID	78,814	-	78,814	-
ISC - Framework Agreement OEFC	212,385	-	212,385	-
ISC - Community-Based Prevention Services	219,600	42,853	219,600	42,853
ISC - Band Representative Services	308,039	51,934	308,039	51,934
ISC - Jordan's Principal	201,492	348,355	201,492	348,355
ISC - Jordan's Principal Special Projects	-	171,949	-	171,949
ISC - Fire Protection	-	42,936	-	42,936
ISC - Lagoon Project	-	6,441,193	-	6,441,193
ISC - Housing Renovations	495,529	-	495,529	-
ISC - Band Office	73,734	47,974	73,734	47,974
ISC - Med Services Aboriginal Diabetes Initiative	13,223	20,399	13,223	20,399
ISC - Early Childhood Development Str.	413,586	637,632	413,586	637,632
ISC - Medical Services Management & Support	25,015	-	25,015	-
ISC - Medical Services HCC	165,348	68,247	165,348	68,247
ISC - Indigenous Transition Facilitator	65,732	48,099	65,732	48,099

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Deferred revenue (Continued from previous page)

	<i>Balance, beginning of year</i>	<i>Deferred revenue recorded</i>	<i>Deferred revenue realized</i>	<i>Balance, end of year</i>
ISC - Community Health	608,442	306,401	608,442	306,401
ISC - NADAP Services	22,002	11,358	22,002	11,358
ISC - BHC Mental Health	227,758	-	227,758	-
ISC - Health Tobacco Strategy	27,782	25,330	27,782	25,330
ISC - Medical Transportation	-	72,821	-	72,821
ISC - Aftercare On-Going Support	194,627	387,047	194,627	387,047
ISC - Jordan's Principal Program	82,707	65,505	82,707	65,505
ISC - Healthy Lifestyles Girls' Group	54,446	53,407	54,446	53,407
ISC - Choose Life Project	273,891	309,540	273,891	309,540
ISC - Economic Development	20,185	47,494	20,185	47,494
ISC - Skills Link	376,785	-	376,785	-
ISC - Employment Experience	7,252	-	7,252	-
ISC - General Welfare Assistance	361,133	739,551	361,133	739,551
ISC - Daycare NCB	49,884	-	49,884	-
ISC - Homemakers & Nurses	13,400	22,261	13,400	22,261
ISC - Social Services MCSS	145,146	48,601	145,146	48,601
ISC - Lagoon & Sanitary Study	337,677	-	337,677	-
ISC - Project CRLTA	-	1,708,647	-	1,708,647
ISC - Administration	272,697	-	272,697	-
ISC - Fees Subsidies Daycare	38,600	-	38,600	-
ISC - Elementary School	1,878,257	3,309,155	1,878,257	3,309,155
ISC - Secondary School	595,127	1,253,313	595,127	1,253,313
ISC - Josie Bluff Memorial Christian School	226,762	371,315	226,762	371,315
ISC - HC Jordan's Principal Enhanced Funding	101,350	-	101,350	-
ISC - COVID-19	431,742	-	431,742	-
ISC - Guidance	29,628	59,376	29,628	59,376
ISC - Student Transportation	80,025	103,679	80,025	103,679
ISC - High School Allowance	46,556	60,121	46,556	60,121
ISC - Adult Education	5,348	69,369	5,348	69,369
ISC - Post Secondary	245,022	173,704	245,022	173,704
ISC - Operations & Maintenance ISC	1,029,781	62,250	1,029,781	62,250
ISC - Minor Capital	34,707	51,710	34,707	51,710
ISC - New path language culture	50,604	63,848	50,604	63,848
ISC - Parental & Community Involvement	21,759	20,262	21,759	20,262
ISC - Ken - Teg	137,455	115,829	137,455	115,829
ISC - Literacy	176,995	51,219	176,995	51,219
ISC - Career Promotion Activities	15,399	10,632	15,399	10,632
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	21,811	21,673	21,811	21,673
ISC - Ontario Writing Assessment	10,322	-	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	-
Kunuwanimano Child and Family Services	-	1,629,814	-	1,629,814
MCCSS - Indigenous Wellness and Healing Strategy	347,578	730,482	347,578	730,482
Atlantic Power Limited Partnership	1,365,296	730,482	1,365,296	730,482
CMHC - RRAP	-	324,689	-	324,689
Other	3,798,589	1,657,706	3,798,589	1,657,706
	16,268,085	22,884,857	16,268,085	22,884,857

Constance Lake First Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

8. Debt

	2024	2023
CMHC mortgage payable, bearing interest at 2.27%, repayable in blended monthly instalments of \$3,755, maturing March 2027.	130,838	172,508
CMHC mortgage payable, bearing interest at 2.27%, repayable in blended monthly instalments of \$5,378, maturing March 2027.	187,382	247,061
CMHC mortgage payable, bearing interest at 0.96%, repayable in blended monthly instalments of \$5,566, renewable March 2026, maturing September 2029.	358,041	421,126
CMHC mortgage payable, bearing interest at 0.69%, repayable in blended monthly instalments of \$3,129, renewable June 2025, maturing May 2030.	226,773	262,645
CMHC mortgage payable, bearing interest at 1.12%, repayable in blended monthly instalments of \$2,028, renewable October 2026, maturing March 2031.	163,940	186,327
CMHC mortgage payable, bearing interest at 1.88%, repayable in blended monthly instalments of \$6,439, renewable February 2027, maturing January 2032.	563,471	629,622
CMHC mortgage payable, bearing interest at 3.04%, repayable in blended monthly instalments of \$3,020, renewable June 2027, maturing June 2032.	264,978	292,823
CMHC mortgage payable, bearing interest at 3.81%, repayable in blended monthly instalments of \$2,382, renewable March 2028, maturing September 2032.	208,224	228,593
CMHC mortgage payable, bearing interest at 3.58%, repayable in blended monthly instalments of \$5,113, renewable January 2029, maturing May 2033.	480,775	522,499
CMHC mortgage payable, bearing interest at 0.79%, repayable in blended monthly instalments of \$3,989, renewable January 2026, maturing June 2034.	471,462	515,444
CMHC mortgage payable, bearing interest at 0.96%, repayable in blended monthly instalments of \$1,934, renewable March 2026, maturing March 2035.	242,391	263,180
CMHC mortgage payable, bearing interest at 4.49%, repayable in blended monthly instalments of \$6,840, renewable October 2023, maturing April 2038.	861,072	903,074
CMHC mortgage payable, bearing interest at 1.87%, repayable in blended monthly instalments of \$3,518, renewable May 2024, maturing March 2039.	446,324	479,929
CMHC mortgage payable, bearing interest at 1.91%, repayable in blended monthly instalments of \$5,173, renewable June 2024, maturing May 2039.	818,643	864,737
CMHC mortgage payable, bearing interest at 0.69%, repayable in blended monthly instalments of \$2,530, renewable June 2025, maturing June 2040.	396,635	424,174
CMHC mortgage payable, bearing interest at 1.51%, repayable in blended monthly instalments of \$5,452, renewable November 2026, maturing May 2041.	990,327	1,040,479
CMHC mortgage payable, bearing interest at 3.24%, repayable in blended monthly instalments of \$7,167, renewable January 2028, maturing July 2042.	1,193,012	1,239,950
CMHC mortgage payable, bearing interest at 3.58%, repayable in blended monthly instalments of \$6,912, renewable January 2029, maturing January 2049.	1,371,080	-
Scotiabank loan matured during the year.	-	14,719
	9,375,368	8,708,890

Constance Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2024

8. Debt (Continued from previous page)

All of the above CMHC debt facilities are secured by a Ministerial Guarantee from Indigenous Services Canada.

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:

2025	744,433
2026	759,454
2027	774,733
2028	681,239
2029	693,150
Thereafter	5,722,359
	<hr/>
	9,375,368

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 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 operations. 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.

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 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 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. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes \$2,723,130 (2023 - \$2,245,985) of assets that are fully amortized.

Constance Lake First Nation buildings includes buildings, lagoon and water plant generator projects with a carrying value of \$5,500,376 (2023 - \$2,004,888). No amortization of these assets has been recorded during the year as they are currently under construction.

Constance Lake First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

12. Accumulated surplus

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

	2024	2023
Unrestricted:		
Invested in tangible capital assets	31,695,434	25,757,598
Operating	12,843,872	9,132,427
Education	16,762,226	15,453,091
OFNLP - Equity	2,320,078	3,363,855
Investment in government business enterprises	29,657	92,407
	63,651,267	53,799,378
Restricted		
ISC - Trust Fund	1,549,319	1,375,268
Housing other	1,814,127	1,814,127
CMHC replacement reserve	1,801,436	1,585,728
	5,164,882	4,775,123
	68,816,149	58,574,501

13. 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 consolidated 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, 2024

14. Other Revenue

	2024	2023
Interest income	1,962,512	1,020,253
User fees	220,813	207,233
Matawa	280,489	140,352
First Nations Drinking Water Settlement	500,000	-
Nishnawbe Aski Nation	335,779	510,933
Shekak Power - OEFC revenue	2,125,055	2,459,893
Kunuwanimano	1,855,054	-
Atlantic Power	606,890	582,081
Other	1,445,904	610,431
	9,332,496	5,531,176

15. 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 8.

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

Management has indicated the Nation has sufficient resources to satisfy its financial 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, 2024

15. Financial Instruments *(Continued from previous page)*

Interest rate risk *(Continued from previous page)*

Financial instruments exposed to interest rate risk:

					2024	2023
	<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
RBC GIC	-	33,050,586	-	-	33,050,586	13,111,666
Financial assets measured at cost						
Cash and cash equivalents	12,377,458	-	-	-	12,377,458	5,878,617
Funds held in trust - Ottawa	1,549,319	-	-	-	1,549,319	1,375,268
CMHC reserve fund	1,861,778	-	-	-	1,861,778	1,474,417
	15,788,555	33,050,586	-	-	48,839,141	39,398,547
Financial liabilities measured at amortized cost						
Debt	-	744,433	2,908,576	5,722,359	9,375,368	8,708,890

Interest rate risk sensitivity analysis

A 0.50% change in the Bank of Canada prime rate could increase interest income by approximately \$61,361. 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 fiscal 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, 2024:

- 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 \$33,158,533 as at March 31, 2024 (2023 - \$30,775,678).

The Nation has no Level 2 or Level 3 designated financial instruments.

16. Comparative figures

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

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

	<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	726,699	5,814,421	906,436	29,826,189	16,188,639	53,462,384
Acquisition of tangible capital assets	854,291	1,608,778	29,190	2,642,044	1,718,868	6,853,171
Balance, end of year	1,580,990	7,423,199	935,626	32,468,233	17,907,507	60,315,555
Accumulated amortization						
Balance, beginning of year	98,842	2,194,824	731,351	12,116,734	7,332,573	22,474,324
Annual amortization	24,290	142,677	45,322	914,764	404,098	1,531,151
Balance, end of year	123,132	2,337,501	776,673	13,031,498	7,736,671	24,005,475
Net book value of tangible capital assets	1,457,858	5,085,698	158,953	19,436,735	10,170,836	36,310,080
Net book value of tangible capital assets - 2023	627,857	5,544,636	175,085	15,784,416	8,856,066	30,988,060

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

For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Water & Waste water Equipment</i>	<i>Roads</i>	<i>Furniture, fixtures and equipment</i>	<i>Computer Hardware</i>	<i>Computer Software</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	53,462,384	532,226	3,769,292	1,921,724	1,056,342	136,507	60,878,475
Acquisition of tangible capital assets	6,853,171	802,558	512,027	335,652	100,286	25,861	8,629,555
Balance, end of year	60,315,555	1,334,784	4,281,319	2,257,376	1,156,628	162,368	69,508,030
Accumulated amortization							
Balance, beginning of year	22,474,324	472,600	2,093,422	1,308,553	814,623	108,517	27,272,039
Annual amortization	1,531,151	2,659	79,879	220,872	151,960	21,499	2,008,020
Balance, end of year	24,005,475	475,259	2,173,301	1,529,425	966,583	130,016	29,280,059
Net book value of tangible capital assets	36,310,080	859,525	2,108,018	727,951	190,045	32,352	40,227,971
Net book value of tangible capital assets - 2023	30,988,060	59,626	1,675,870	613,171	241,719	27,990	33,606,436

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

For the year ended March 31, 2024

	<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	60,878,475	1,323,047	296,619	683,663	148,328	15,364,267	78,694,399
Acquisition of tangible capital assets	8,629,555	-	-	54,424	49,494	1,538,194	10,271,667
Balance, end of year	69,508,030	1,323,047	296,619	738,087	197,822	16,902,461	88,966,066
Accumulated amortization							
Balance, beginning of year	27,272,039	687,461	83,532	421,520	50,777	8,718,955	37,234,284
Annual amortization	2,008,020	94,017	27,747	95,700	3,750	384,107	2,613,341
Balance, end of year	29,280,059	781,478	111,279	517,220	54,527	9,103,062	39,847,625
Net book value of tangible capital assets	40,227,971	541,569	185,340	220,867	143,295	7,799,399	49,118,441
Net book value of tangible capital assets - 2023	33,606,436	635,586	213,087	262,143	97,551	6,645,312	41,460,115

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

	2024	2023
Cost		
Balance, beginning of year	78,694,399	73,172,906
Acquisition of tangible capital assets	10,271,667	5,521,493
Balance, end of year	88,966,066	78,694,399
Accumulated amortization		
Balance, beginning of year	37,234,284	34,652,323
Annual amortization	2,613,341	2,581,961
Balance, end of year	39,847,625	37,234,284
Net book value of tangible capital assets	49,118,441	41,460,115
Net book value of tangible capital assets - 2023	41,460,115	

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

	2024	2023
Consolidated expenses by object		
Administration	207,108	580,616
Amortization	2,613,341	2,581,961
Bad debts	356,517	573,361
Bank charges and interest	30,131	26,344
Consulting and contracted services	3,012,614	2,396,704
Honouraria	387,635	293,963
Insurance	381,814	309,361
Interest on debt	208,762	167,250
Materials and supplies	2,794,732	2,072,086
Office and other	2,348,092	2,085,005
Professional development	266,863	232,911
Professional fees	854,381	667,543
Rent	691,898	562,541
Repairs and maintenance	1,972,114	2,224,166
Salaries and benefits	9,089,779	9,046,171
Social assistance	2,911,502	2,761,333
Student tuition and other expenses	1,126,744	916,012
Utilities	515,535	475,324
Vehicle and travel	1,636,460	777,704
	31,406,022	28,750,356

Constance Lake First Nation
Schedule 3 - Consolidated Schedule of Segmented Disclosure
For the year ended March 31, 2024
(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	3,584,466	1,518,241	5,102,707	5,265,845	490,051	326,913
Community Property	2,017,618	5,018,482	7,036,100	379,197	510,006	7,166,909
Education	8,664,096	1,518,745	10,182,841	8,873,698	-	1,309,143
Employment and Economic Development	39,416	4,103,760	4,143,176	2,955,048	(1,123,615)	64,513
Health Services	10,808	4,133,739	4,144,547	4,071,858	(21,750)	50,939
Public Works and Facilities	9,450,487	(5,117,381)	4,333,106	2,725,665	171,563	1,779,004
Social Assistance	970,813	2,764,756	3,735,569	3,689,645	(46,040)	(116)
Social Housing	588,404	2,381,218	2,969,622	3,445,064	19,785	(455,657)
Total	25,326,108	16,321,560	41,647,668	31,406,020	-	10,241,648

Constance Lake First Nation
Administration
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed Funding	154,813	352,267
Grant Funding	603,111	594,524
Flexible funding	2,701,766	1,808,280
Block Funding	124,776	-
Province of Ontario	489	-
Rental income	300	121,886
Other revenue	2,951,323	533,805
Deferred revenue - prior year	1,628,701	1,973,177
Deferred revenue - current year	(3,062,572)	(1,628,701)
	5,102,707	3,755,238
Expenses		
Administration recovery	(652,547)	(432,302)
Amortization	91,619	84,463
Bad debts	119,224	-
Bank charges and interest	20,674	16,871
Consulting and contracted services	826,354	715,632
Honouraria	193,774	155,108
Insurance	42,894	38,092
Office and other	806,052	379,759
Professional development	44,056	31,245
Professional fees	769,577	566,479
Rent	305,487	272,270
Repairs and maintenance	50,994	7,281
Materials and supplies	936,701	440,767
Salaries and benefits	1,354,702	1,739,820
Utilities	28,118	24,101
Vehicle and travel	326,640	114,457
Capital expenditures	1,526	-
	5,265,845	4,154,043
Annual deficit before transfers	(163,138)	(398,805)
Transfers between programs	490,051	362,645
Annual surplus (deficit)	326,913	(36,160)

Constance Lake First Nation
Community Property
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed Funding	2,017,618	758,107
Ontario First Nations Limited Partnership	1,254,668	886,681
Province of Ontario	-	1,230,800
Other revenue	3,196,102	3,048,484
Deferred revenue - prior year	2,276,359	3,300,584
Deferred revenue - current year	(1,708,647)	(2,276,359)
	7,036,100	6,948,297
Expenses		
Administration	750	331,335
Amortization	82,557	141,548
Bank charges and interest	95	129
Consulting and contracted services	113,432	176,251
Insurance	3,146	-
Office and other	18,334	5,752
Professional development	795	-
Professional fees	9,026	10,986
Rent	3,305	5,577
Repairs and maintenance	102,948	243,060
Materials and supplies	10,557	900
Salaries and benefits	33,752	-
Utilities	500	-
	379,197	915,538
Annual surplus before transfers	6,656,903	6,032,759
Transfers between programs	510,006	(1,122,091)
Annual surplus	7,166,909	4,910,668

Constance Lake First Nation
Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed Funding	8,664,096	8,838,606
Flexible funding	-	101,753
Province of Ontario	463,037	502,019
Daycare revenue	124,500	38,743
Rental income	31,141	27,626
Other revenue	1,160,533	620,934
Deferred revenue - prior year	5,645,096	3,070,092
Deferred revenue - current year	(5,905,562)	(5,645,096)
	10,182,841	7,554,677
Expenses		
Administration	214,902	155,297
Amortization	552,239	561,889
Bad debts	8,260	274,161
Bank charges and interest	7,609	7,590
Consulting and contracted services	572,606	387,216
Insurance	94,922	72,433
Office and other	169,153	148,632
Professional development	118,788	100,621
Rent	62,690	59,184
Repairs and maintenance	329,480	314,760
Materials and supplies	757,416	709,971
Salaries and benefits	4,349,240	3,876,214
Student tuition and other expenses	1,126,744	916,012
Utilities	133,436	97,806
Vehicle and travel	376,213	220,948
	8,873,698	7,902,734
Annual surplus (deficit)	1,309,143	(348,057)

Constance Lake First Nation
Employment and Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed Funding	39,416	117,825
Province of Ontario	2,091,228	1,898,108
Rental income	130,457	-
Other revenue	1,113,223	800,058
Deferred revenue - prior year	2,546,788	1,899,400
Deferred revenue - current year	(1,777,936)	(2,546,788)
	4,143,176	2,168,603
Expenses		
Administration	202,853	186,339
Amortization	136,383	129,318
Bad debts	-	87,998
Consulting and contracted services	715,514	386,608
Honouraria	40,600	100,150
Insurance	27,443	21,114
Office and other	55,554	312,298
Professional development	59,089	19,958
Professional fees	34,086	66,565
Rent	222,258	101,763
Repairs and maintenance	146,309	167,059
Materials and supplies	279,573	134,101
Salaries and benefits	708,536	700,680
Utilities	107,470	103,623
Vehicle and travel	220,906	156,758
Capital expenditures	(1,526)	-
	2,955,048	2,674,332
Annual surplus (deficit) before transfers	1,188,128	(505,729)
Transfers between programs	(1,123,615)	556,771
Annual surplus (deficit)	64,513	51,042

Constance Lake First Nation
Health Services
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed Funding	10,808	14,210
First Nations and Inuit Health Branch	3,458,719	3,495,290
Province of Ontario	577,780	570,073
Rental income	-	1,200
Other revenue	146,496	338,327
Deferred revenue - prior year	2,697,354	2,509,085
Deferred revenue - current year	(2,746,610)	(2,697,354)
	4,144,547	4,230,831
Expenses		
Administration	224,636	148,363
Amortization	115,058	124,960
Consulting and contracted services	148,067	74,561
Honouraria	79,109	12,597
Insurance	19,265	13,842
Office and other	1,221,506	1,147,493
Professional development	17,521	47,779
Professional fees	41,692	23,514
Rent	49,196	76,367
Repairs and maintenance	33,949	428,346
Materials and supplies	492,857	454,787
Salaries and benefits	1,378,489	1,324,790
Utilities	34,392	41,202
Vehicle and travel	216,121	175,709
	4,071,858	4,094,310
Annual surplus before transfers	72,689	136,521
Transfers between programs	(21,750)	(6,950)
Annual surplus	50,939	129,571

Constance Lake First Nation
Public Works and Facilities
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed Funding	1,194,341	1,190,533
Flexible funding	8,256,146	-
Province of Ontario	410,270	67,115
Rental income	167,609	170,865
Other revenue	460,587	30,410
Deferred revenue - prior year	414,843	596,979
Deferred revenue - current year	(6,570,690)	(414,843)
	4,333,106	1,641,059
Expenses		
Administration	29,473	18,475
Amortization	697,798	691,408
Bad debts recovery	7,321	(2,171)
Consulting and contracted services	321,748	257,564
Honouraria	230	2,094
Insurance	67,903	60,142
Interest on debt	290	1,286
Office and other	40,842	35,348
Professional development	87	810
Rent	32,390	36,727
Repairs and maintenance	275,439	220,653
Materials and supplies	143,691	128,259
Salaries and benefits	588,455	686,621
Utilities	162,985	168,057
Vehicle and travel	357,013	74,573
	2,725,665	2,379,846
Annual surplus (deficit) before transfers	1,607,441	(738,787)
Transfers between programs	171,563	213,840
Annual surplus (deficit)	1,779,004	(524,947)

Constance Lake First Nation
Social Assistance
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed Funding	970,813	976,609
Province of Ontario	2,887,543	2,672,102
Other revenue	101,950	77,205
Deferred revenue - prior year	563,415	356,126
Deferred revenue - current year	(788,152)	(563,415)
	3,735,569	3,518,627
Expenses		
Administration	73,848	57,142
Amortization	5,386	4,859
Consulting and contracted services	9,329	25,312
Office and other	16,925	25,122
Professional development	24,683	19,747
Rent	8,310	6,941
Repairs and maintenance	10,268	4,323
Materials and supplies	20,790	128,186
Salaries and benefits	549,697	437,673
Social assistance	2,911,502	2,761,333
Utilities	1,591	1,712
Vehicle and travel	57,316	35,259
	3,689,645	3,507,609
Annual surplus before transfers	45,924	11,018
Transfers between programs	(46,040)	-
Annual surplus (deficit)	(116)	11,018

Constance Lake First Nation
Social Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada		
Fixed Funding	588,404	861,262
Canada Mortgage and Housing Corporation	1,230,625	1,252,225
Rental income	901,971	851,959
Other revenue	77,782	43,210
Deferred revenue - prior year	495,529	-
Deferred revenue - current year	(324,689)	(495,529)
	2,969,622	2,513,127
Expenses		
Administration	113,187	115,968
Amortization	932,302	843,516
Bad debts	221,712	213,372
Bank charges and interest	1,754	1,753
Consulting and contracted services	305,564	373,562
Honouraria	73,922	24,015
Insurance	126,241	103,738
Interest on debt	208,472	165,964
Office and other	19,727	30,600
Professional development	1,845	12,750
Rent	8,262	3,712
Repairs and maintenance	1,022,727	838,683
Materials and supplies	153,147	75,114
Salaries and benefits	126,908	280,373
Utilities	47,043	38,824
Vehicle and travel	82,251	-
	3,445,064	3,121,944
Annual deficit before transfers	(475,442)	(608,817)
Transfers between programs	19,785	(4,215)
Annual deficit	(455,657)	(613,032)