

Constance Lake First Nation
Consolidated Financial Statements
March 31, 2025

Constance Lake First Nation

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For the year ended March 31, 2025

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Management's Responsibility

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

MNP LLP is appointed by 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.

October 14, 2025



Councillor



Administrator

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 "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, accumulated surplus, remeasurement gains, changes 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 First Nation as at March 31, 2025, and the results of its consolidated operations, its consolidated remeasurement gains, consolidated changes in its net financial assets, 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 First 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Timmins, Ontario
October 14, 2025

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Constance Lake First Nation Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024
Financial assets		
Cash	6,788,820	12,377,458
Restricted cash - CMHC reserve funds	2,045,525	1,861,778
Funds held in trust - Ottawa (Note 4)	1,740,483	1,549,319
Accounts receivable (Note 5)	1,353,634	1,428,280
Receivable from funding agencies (Note 6)	5,454,777	5,809,469
Portfolio Investments (Note 7)	33,574,325	33,158,533
Investment in government business enterprises (Note 8)	38,671	29,657
	50,996,235	56,214,494
Liabilities		
Accounts payable and accrued liabilities	2,873,061	4,300,663
Deferred revenue (Note 9)	20,055,826	22,884,857
Repayable to funding agencies (Note 6)	1,329,259	-
Debt (Note 10)	8,649,687	9,375,368
	32,907,833	36,560,888
Net financial assets	18,088,402	19,653,606
Contingencies and commitments (Note 11)		
Non-financial assets		
Tangible capital assets (Note 13) (Schedule 1)	65,561,157	49,118,441
Prepaid expenses	390,342	95,539
	65,951,499	49,213,980
Accumulated surplus (Note 14)	84,039,901	68,867,586
Accumulated surplus is comprised of:		
Accumulated surplus	84,022,193	68,816,156
Accumulated remeasurement gains	17,708	51,430
	84,039,901	68,867,586

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, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada			
Fixed Funding	10,204,153	13,818,114	13,640,310
Grant Funding	405,946	656,323	603,111
Flexible funding	-	10,313,165	10,957,912
Set Funding	296,415	-	-
Block Funding	-	-	124,776
First Nations and Inuit Health Branch	621,917	2,582,191	3,458,719
Canada Mortgage and Housing Corporation	794,295	978,626	1,230,625
Ontario First Nations Limited Partnership	-	1,547,429	1,254,668
Province of Ontario	4,788,047	7,023,125	6,430,347
Rental income	1,103,083	1,262,301	1,231,478
Other revenue (Note 16)	3,653,837	8,857,304	9,332,494
Repayment of funding	-	(1,659,212)	-
Deferred revenue - prior year (Note 9)	22,884,857	22,884,857	16,268,085
Deferred revenue - current year (Note 9)	(3,286,100)	(20,055,826)	(22,884,857)
	41,466,450	48,208,397	41,647,668
Expenses (Schedule 2)			
Administration	5,423,976	4,800,772	5,265,845
Community Property	186,733	326,382	379,197
Education	9,421,986	9,832,721	8,873,698
Employment and Economic Development	1,226,775	2,865,458	1,694,901
Health Services	3,900,475	5,572,220	5,332,003
Public Works and Facilities	7,894,416	2,391,389	2,725,665
Social Assistance	3,086,027	4,076,587	3,689,645
Social Housing	1,870,922	3,136,831	3,445,064
	33,011,310	33,002,360	31,406,018
Annual Surplus	8,455,140	15,206,037	10,241,650
Accumulated surplus, beginning of year	68,816,149	68,816,156	58,574,506
Accumulated surplus, end of year	77,271,289	84,022,193	68,816,156

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, 2025

	2025	2024
Accumulated remeasurement gains, beginning of year	51,430	105,430
Unrealized losses attributable to:		
Designated fair value financial instruments	(33,722)	(54,000)
Accumulated remeasurement gains, end of year	17,708	51,430

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, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Annual surplus	8,455,140	15,206,037	10,241,650
Acquisition of tangible capital assets	-	(19,447,495)	(10,271,667)
Amortization of tangible capital assets	672,600	2,913,048	2,613,341
Proceeds on disposal of tangible capital assets	-	205,043	-
Gain on disposal of tangible capital assets	-	(113,312)	-
Acquisition of prepaid expenses	-	(294,803)	-
Use of prepaid expenses	-	-	28,086
Change in remeasurement gains	-	(33,722)	(54,000)
Increase (decrease) in net financial assets	9,127,740	(1,565,204)	2,557,410
Net financial assets, beginning of year	19,653,606	19,653,606	17,096,196
Net financial assets, end of year	28,781,346	18,088,402	19,653,606

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, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Annual Surplus	15,206,037	10,241,650
Non-cash items		
Amortization of tangible capital assets	2,913,048	2,613,341
Investment in government business enterprises	(9,014)	1,901
Bad debts	324,342	356,517
Gain on disposal of tangible capital assets	(113,312)	-
Change in remeasurement gains for the year	(33,722)	(54,000)
	18,287,379	13,159,409
Changes in working capital accounts		
Accounts receivable	(249,695)	(1,542,186)
Due from funding agencies	354,692	(1,746,735)
Prepaid expenses	(294,803)	28,086
Restricted cash - CMHC reserve funds	(183,747)	(387,361)
Funds held in trust	(191,164)	(174,051)
Accounts payable and accrued liabilities	(1,427,603)	2,588,103
Repayable to funding agencies	1,329,259	-
Deferred revenue	(2,829,031)	6,616,772
	14,795,287	18,542,037
Financing activities		
Advances of debt	-	1,372,800
Repayment of debt	(725,681)	(706,322)
	(725,681)	666,478
Capital activities		
Acquisition of tangible capital assets	(19,447,495)	(10,271,667)
Proceeds on disposal of tangible capital assets	205,043	-
Investing activities		
Acquisition of portfolio investments	(415,792)	(2,438,007)
Increase (decrease) in cash resources	(5,588,638)	6,498,841
Cash resources, beginning of year	12,377,458	5,878,617
Cash resources, end of year	6,788,820	12,377,458

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, 2025

1. Operations

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

2. Events after the reporting period

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the First Nation are currently uncertain.

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 First Nation reporting entity, except for the First Nation's government business entities as described below. Trusts administered on behalf of third parties by Constance Lake First Nation are excluded from the First Nation reporting entity.

The First 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 First Nation but not dependent on the First 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 First Nation. Thus, the First 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 its general partner 2067861 Ontario Inc.;
- Constance Lake Development Limited Partnership and its general partner Constance Lake Development Corporation; 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, 2025

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

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 in the year of receipt.

Government Transfers

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

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 First 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 First 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 First 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 First 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 First Nation recognizes its financial instruments when the First 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 First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

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

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of 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 15.

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

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 First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's members.

	2025	2024
Capital Trust		
Balance, beginning and end of year	32,025	32,025
Revenue Trust		
Balance, beginning of year	1,517,294	1,343,243
Additions	191,164	174,051
Balance, end of year	1,708,458	1,517,294
	1,740,483	1,549,319

5. Accounts receivable

	2025	2024
Rent receivable	3,643,511	4,362,916
Trade receivables	815,129	619,090
User fees	789,095	815,620
Other receivable	1,187,557	1,329,797
	6,435,292	7,127,423
Less: Allowance for doubtful accounts	5,081,658	5,699,143
	1,353,634	1,428,280

6. Receivable from/repayable to funding agencies

	2025	2024
Receivable from funding agencies		
Indigenous Services Canada	1,297,396	685,490
Canada Mortgage and Housing Corporation	81,221	80,669
Nishnawbe Aski Nation	522,772	337,946
Matawa	277,212	277,212
Province of Ontario	2,478,174	3,240,257
Other funding	798,002	1,187,895
	5,454,777	5,809,469
Repayable to funding agencies		
Nishnawbe Aski Nation	24,984	-
Province of Ontario	1,304,275	-
	1,329,259	-

7. Portfolio investments

Portfolio investments consists of:

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

A 14.29% equity interest in NE-DAA-KII-ME-NAAN Inc., a corporation controlled by several First 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 Matawa Development Limited Partnership, a partnership controlled by several First 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 minority partnership interest in Ontario First Nations Sovereign Wealth LP, a corporation controlled by several First 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 First 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 First Nation to receipts for the period April 1, 2018 - April 31, 2026 in the amount of \$1.06 for each kWh of actual electricity generated each month.

A minority partnership interest in Rapid Lynx Telecommunications Limited Partnership, partnerships controlled by several First Nation bands whose primary purpose is to bring affordable and reliable internet services to First Nation communities. 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.

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

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.) delisted from the active market during the fiscal year.

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

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

	2025	2024
Measured at cost:		
Landmark Inn LP	56,500	56,500
NE-DAA-KII-ME-NAAN Inc.	10	10
Matawa Development LP	1	1
Ontario First Nations Sovereign Wealth LP	1	1
OFN Asset Management GP Corp.	1	1
Shekak Power - OEFC	1	1
Rapid Lynx Telecommunication LP	100	-
	56,614	56,514
Measured at fair value:		
RBC GIC	10,000,000	33,050,586
Scotiabank GIC	23,500,000	-
Xmet Inc.	460	433
Gratomic Inc.	17,251	48,000
Tiidal Gaming Group Corp.	-	3,000
	33,517,711	33,102,019
	33,574,325	33,158,533

8. Investment in government business enterprises

The First Nation has interests in a number of Government Business Enterprises and partnerships as described below. Unless otherwise noted, the First Nation's interest is 100% of the shares or units of the respective entities.

Amik Logging Limited Partnership ("Amik LP"), and the general partner 2067861 Ontario Inc., were established to service forestry operations in the nearby area of which the First Nation is not the primary customer nor owns the lumber mills that they service.

2500845 Ontario Inc. was established to service forestry operations in the nearby area of which the First Nation is not the primary customer nor owns the lumber mills that they service.

Constance Lake Development Limited Partnership ("CLD LP"), and the general partner Constance Lake Development Corporation ("CLDC"), were established to service development projects both within the community and beyond.

As these investments are business enterprises of the First 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, 2025

8. Investment in government business enterprises *(Continued from previous page)*

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

	<i>Amik LP & 2067861 Ontario Inc. As at May 31, 2024</i>	<i>2500845 Ontario Inc. As at March 31, 2025</i>	<i>CLD LP & CLDC As at March 31, 2025</i>
Assets			
Cash	-	9,784	14,974
Intercompany receivable	-	63,379	-
Property and equipment	17,630	-	-
Total assets	17,630	73,163	14,974
Liabilities			
Accounts payable and accruals	75,156	44,074	5,393
Long-term debt	364,724	-	-
Total liabilities	439,880	44,074	5,393
Partners' equity (deficit)	(422,250)	29,089	9,581
Total revenue	-	120,387	32,905
Total expenses	-	120,954	31,521
Net income (loss)	-	(567)	1,384

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.

	2025	2024
Amik LP & 2067861 Ontario Inc	1	1
2500845 Ontario Inc.	29,089	29,656
CLD LP & CLDC	9,581	-
	38,671	29,657

9. 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	294,695	918,692	294,695	918,692
ISC - Community-Based Prevention Services	42,853	-	42,853	-
ISC - Band Representative Services	51,934	185,415	51,934	185,415
ISC - Jordan's Principal	348,355	715,089	348,355	715,089
ISC - Jordan's Principal Special Projects	171,949	-	171,949	-
ISC - Jordan's Principal Feed the Children	-	117,117	-	117,117
ISC - Fire Protection	42,936	38,894	42,936	38,894
ISC - Lagoon Project	6,441,193	2,506,528	6,441,193	2,506,528
ISC - Housing Core	-	94,903	-	94,903
ISC - Enhanced Housing Allocation	-	1,410,174	-	1,410,174
ISC - Band Office	47,974	45,974	47,974	45,974
ISC - Parks & Recreation	-	396,557	-	396,557
ISC - Med Services Aboriginal Diabetes Initiative	20,399	9,308	20,399	9,308
ISC - Early Childhood Development Str.	637,632	155,766	637,632	155,766
ISC - Medical Services HCC	68,247	37,399	68,247	37,399

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

9. 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 - Indigenous Transition Facilitator	48,099	28,850	48,099	28,850
ISC - Community Health	306,401	82,328	306,401	82,328
ISC - NADAP Services	11,358	8,594	11,358	8,594
ISC - Health Tobacco Strategy	25,330	-	25,330	-
ISC - Medical Transportation	72,821	-	72,821	-
ISC - Aftercare On-Going Support	387,047	258,589	387,047	258,589
ISC - Jordan's Principal Program	65,505	65,506	65,505	65,506
ISC - Healthy Lifestyles Girls' Group	53,407	53,407	53,407	53,407
ISC - Choose Life Project	309,540	-	309,540	-
ISC - Economic Development	47,494	-	47,494	-
ISC - General Welfare Assistance	739,551	179,877	739,551	179,877
ISC - Homemakers & Nurses	22,261	27,394	22,261	27,394
ISC - Social Services MCSS	48,601	457,646	48,601	457,646
ISC - Project CRLTA	1,708,647	656,762	1,708,647	656,762
ISC - Project 20 Lots	-	179,916	-	179,916
ISC - Administration	-	889,631	-	889,631
ISC - Elementary School	3,309,155	2,615,701	3,309,155	2,615,701
ISC - Secondary School	1,253,313	1,916,102	1,253,313	1,916,102
ISC - Josie Bluff Memorial Christian School	371,315	731,334	371,315	731,334
ISC - HC Jordan's Principal Enhanced Funding	-	245,223	-	245,223
ISC - Guidance	59,376	82,866	59,376	82,866
ISC - Student Transportation	103,679	58,735	103,679	58,735
ISC - High School Allowance	60,121	62,379	60,121	62,379
ISC - Adult Education	69,369	-	69,369	-
ISC - Post Secondary	173,704	-	173,704	-
ISC - Operations & Maintenance ISC	62,250	9,957	62,250	9,957
ISC - Minor Capital	51,710	38,372	51,710	38,372
ISC - New path language culture	63,848	11,143	63,848	11,143
ISC - Parental & Community Involvement	20,262	-	20,262	-
ISC - Ken - Teg	115,829	84,814	115,829	84,814
ISC - Literacy	51,219	51,219	51,219	51,219
ISC - Career Promotion Activities	10,632	9,742	10,632	9,742
ISC - First Nation Funded MHEC Athletics	21,673	-	21,673	-
Kunuwanimano Child and Family Services	1,629,814	1,264,022	1,629,814	1,264,022
MCCSS - Indigenous Wellness and Healing Strategy	730,482	-	730,482	-
Atlantic Power Limited Partnership	607,186	1,361,432	607,186	1,361,432
CMHC - RRAP	324,689	-	324,689	-
Other	1,781,002	1,992,469	1,781,002	1,992,469
	22,884,857	20,055,826	22,884,857	20,055,826

Constance Lake First Nation
Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

10. Debt

	2025	2024
CMHC mortgage payable, bearing interest at 2.27%, repayable in blended monthly instalments of \$3,755, maturing March 2027.	88,205	130,838
CMHC mortgage payable, bearing interest at 2.27%, repayable in blended monthly instalments of \$5,378, maturing March 2027.	126,324	187,382
CMHC mortgage payable, bearing interest at 0.96%, repayable in blended monthly instalments of \$5,566, renewable March 2026, maturing September 2029.	294,335	358,041
CMHC mortgage payable, bearing interest at 0.69%, repayable in blended monthly instalments of \$3,129, renewable June 2025, maturing May 2030.	190,648	226,773
CMHC mortgage payable, bearing interest at 1.12%, repayable in blended monthly instalments of \$2,028, renewable October 2026, maturing March 2031.	141,294	163,940
CMHC mortgage payable, bearing interest at 1.88%, repayable in blended monthly instalments of \$6,439, renewable February 2027, maturing January 2032.	496,028	563,471
CMHC mortgage payable, bearing interest at 3.04%, repayable in blended monthly instalments of \$3,020, renewable June 2027, maturing June 2032.	236,247	264,978
CMHC mortgage payable, bearing interest at 3.81%, repayable in blended monthly instalments of \$2,382, renewable March 2028, maturing September 2032.	187,040	208,224
CMHC mortgage payable, bearing interest at 3.58%, repayable in blended monthly instalments of \$5,113, renewable January 2029, maturing May 2033.	435,563	480,775
CMHC mortgage payable, bearing interest at 0.79%, repayable in blended monthly instalments of \$3,989, renewable January 2026, maturing June 2034.	427,118	471,462
CMHC mortgage payable, bearing interest at 0.96%, repayable in blended monthly instalments of \$1,934, renewable March 2026, maturing March 2035.	221,392	242,391
CMHC mortgage payable, bearing interest at 4.49%, repayable in blended monthly instalments of \$6,840, renewable October 2028, maturing April 2038.	816,005	861,072
CMHC mortgage payable, bearing interest at 4.08%, repayable in blended monthly instalments of \$3,291 renewable May 2029, maturing March 2039.	423,021	446,324
CMHC mortgage payable, bearing interest at 3.95%, repayable in blended monthly instalments of \$5,951, renewable June 2029, maturing May 2039.	777,889	818,643
CMHC mortgage payable, bearing interest at 0.69%, repayable in blended monthly instalments of \$2,530, renewable June 2025, maturing June 2040.	368,894	396,635
CMHC mortgage payable, bearing interest at 1.51%, repayable in blended monthly instalments of \$5,452, renewable November 2026, maturing May 2041.	939,354	990,327
CMHC mortgage payable, bearing interest at 3.24%, repayable in blended monthly instalments of \$7,167, renewable January 2028, maturing July 2042.	1,144,383	1,193,012
CMHC mortgage payable, bearing interest at 3.58%, repayable in blended monthly instalments of \$6,912, renewable January 2029, maturing January 2049.	1,335,947	1,371,080
	8,649,687	9,375,368

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

Constance Lake First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

10. Debt (Continued from previous page)

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:

2026	778,206
2027	774,733
2028	681,239
2029	693,150
2030	547,022
Thereafter	5,175,337
	<hr/>
	8,649,687

11. Contingencies and commitments

The First 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 First Nation fails to comply with the terms and conditions of the agreements.

The First 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 First 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.

12. 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.

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital assets includes \$3,210,563 (2024 - \$2,723,130) of assets that are fully amortized.

Constance Lake First Nation assets in progress includes buildings, lagoon restoration project and other projects with a carrying value of \$20,291,711 (2024 - \$5,500,376). 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, 2025

14. Accumulated surplus

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

	2025	2024
Unrestricted:		
Invested in tangible capital assets	48,056,929	31,695,434
Operating	9,172,836	12,843,879
Education	17,480,626	16,762,226
Investment in government business enterprises	38,671	29,657
	74,749,062	61,331,196
Restricted		
ISC - Trust Fund	1,740,483	1,549,319
Housing other	1,814,127	1,814,127
CMHC replacement reserve	2,051,973	1,801,436
OFNLP - Equity	3,666,548	2,320,078
	9,273,131	7,484,960
Accumulated remeasurement gains		
Unrealized gain on portfolio investment	17,708	51,430
	84,039,901	68,867,586

15. Segmented Information

The First 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 First 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 First 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 First 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 First 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 First Nation members.

SOCIAL HOUSING

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

COMMUNITY PROPERTY

Manages First 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, 2025

16. Other Revenue

	2025	2024
Interest income	2,268,028	1,962,512
User fees	201,762	220,813
Matawa	181,017	280,489
First Nations Drinking Water Settlement	371,780	500,000
Four Pillars Trust	200,000	-
Nishnawbe Aski Nation	637,370	335,779
Shekak Power - OEFC revenue	1,857,716	2,125,055
Impact Assessment Agency of Canada	279,716	-
Kikenjigewen Teg Educational Institute	408,000	-
Kunuwanimano	81,143	1,855,054
Atlantic Power	754,246	606,890
Other	1,616,526	1,445,902
	8,857,304	9,332,494

17. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the First Nation's financial instruments best represents the maximum exposure to credit risk.

Risk management

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

Contractual maturities of debt are disclosed in Note 10.

The First 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 First 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 First 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, 2025

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

Interest rate risk *(Continued from previous page)*

Financial instruments exposed to interest rate risk:

					2025	2024
	<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						
RBC GIC	-	33,500,000	-	-	33,500,000	33,050,586
Financial assets measured at cost						
Cash and cash equivalents	6,788,820	-	-	-	6,788,820	12,377,458
Funds held in trust - Ottawa	1,740,483	-	-	-	1,740,483	1,549,319
CMHC reserve fund	2,045,525	-	-	-	2,045,525	1,861,778
	10,574,828	33,500,000	-	-	44,074,828	48,839,141
Financial liabilities measured at amortized cost						
Debt	-	778,206	2,696,144	5,175,337	8,649,687	9,375,368

Interest rate risk sensitivity analysis

A 0.50% change in the Bank of Canada prime rate could increase interest income by approximately \$66,908. The First 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 First Nation's instruments that are classified in the fair value category as at March 31, 2025:

- 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 First Nation has classified portfolio investments in the fair value category as a Level 1 financial asset with a fair value of \$33,574,325 as at March 31, 2025 (2024 - \$33,158,533).

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

18. 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, 2025

	<i>Land Improvements</i>	<i>Buildings</i>	<i>Landfill and Wastewater</i>	<i>Housing</i>	<i>Water & Waste Water Infrastructure</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	1,580,990	24,325,659	935,626	32,468,233	17,907,507	77,218,015
Acquisition of tangible capital assets	675,096	4,990,663	-	1,576,710	11,034,665	18,277,134
Disposal of tangible capital assets	-	-	-	(156,328)	-	(156,328)
Balance, end of year	2,256,086	29,316,322	935,626	33,888,615	28,942,172	95,338,821
Accumulated amortization						
Balance, beginning of year	123,132	11,440,563	776,673	13,031,498	7,736,671	33,108,537
Annual amortization	47,108	566,841	45,322	1,027,566	408,983	2,095,820
Accumulated amortization on disposals	-	-	-	(86,070)	-	(86,070)
Balance, end of year	170,240	12,007,404	821,995	13,972,994	8,145,654	35,118,287
Net book value of tangible capital assets	2,085,846	17,308,918	113,631	19,915,621	20,796,518	60,220,534
Net book value of tangible capital assets 2024	1,457,858	12,885,097	158,953	19,436,735	10,170,836	44,109,479

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

For the year ended March 31, 2025

	<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	77,218,015	1,334,784	4,281,319	2,257,376	1,156,628	162,368	86,410,490
Acquisition of tangible capital assets	18,277,134	-	-	482,344	442,373	-	19,201,851
Disposal of tangible capital assets	(156,328)	-	-	(91,565)	(165,591)	(22,320)	(435,804)
Balance, end of year	95,338,821	1,334,784	4,281,319	2,648,155	1,433,410	140,048	105,176,537
Accumulated amortization							
Balance, beginning of year	33,108,537	475,259	2,173,301	1,529,425	966,583	130,016	38,383,121
Annual amortization	2,095,820	3,188	83,721	253,435	262,519	19,420	2,718,103
Accumulated amortization on disposals	(86,070)	-	-	(70,687)	(164,997)	(22,320)	(344,074)
Balance, end of year	35,118,287	478,447	2,257,022	1,712,173	1,064,105	127,116	40,757,150
Net book value of tangible capital assets	60,220,534	856,337	2,024,297	935,982	369,305	12,932	64,419,387
Net book value of tangible capital assets 2024	44,109,479	859,525	2,108,018	727,951	190,045	32,352	48,027,370

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

For the year ended March 31, 2025

	<i>Subtotal</i>	<i>Vehicles- Heavy</i>	<i>Vehicles- Trailers</i>	<i>Vehicles- Light</i>	<i>Street lights</i>	<i>2025</i>	<i>2024</i>
Cost							
Balance, beginning of year	86,410,490	1,323,047	296,619	738,087	197,822	88,966,065	78,694,399
Acquisition of tangible capital assets	19,201,851	-	-	212,092	33,552	19,447,495	10,271,667
Disposal of tangible capital assets	(435,804)	-	-	-	-	(435,804)	-
Balance, end of year	105,176,537	1,323,047	296,619	950,179	231,374	107,977,756	88,966,066
Accumulated amortization							
Balance, beginning of year	38,383,121	781,478	111,279	517,220	54,527	39,847,625	37,234,284
Annual amortization	2,718,103	30,881	27,747	131,595	4,722	2,913,048	2,613,341
Accumulated amortization on disposals	(344,074)	-	-	-	-	(344,074)	-
Balance, end of year	40,757,150	812,359	139,026	648,815	59,249	42,416,599	39,847,625
Net book value of tangible capital assets	64,419,387	510,688	157,593	301,364	172,125	65,561,157	49,118,441
Net book value of tangible capital assets 2024	48,027,370	541,569	185,340	220,867	143,295	49,118,441	

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

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Consolidated expenses by object			
Administration	479,656	263,240	207,104
Amortization	672,600	2,913,048	2,613,341
Bad debts	233,543	324,342	356,517
Bank charges and interest	21,500	106,779	30,131
Consulting and contracted services	8,504,019	3,401,627	3,012,614
Honouraria	208,019	283,912	387,635
Insurance	328,370	458,689	381,814
Interest on debt	125,600	242,961	208,762
Materials and supplies	2,026,871	2,816,348	2,794,732
Office and other	2,154,167	2,313,741	2,348,092
Professional development	290,151	279,852	266,863
Professional fees	685,056	760,057	854,381
Rent	274,851	370,222	691,898
Repairs and maintenance	1,713,950	901,843	1,972,114
Salaries and benefits	10,782,889	10,673,370	9,089,779
Social assistance	2,114,983	3,381,661	2,911,502
Student tuition and other expenses	862,905	1,372,962	1,126,744
Utilities	515,774	601,635	515,535
Vehicle and travel	1,016,406	1,536,071	1,636,460
	33,011,310	33,002,360	31,406,018

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

For the year ended March 31, 2025

(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	3,372,679	931,034	4,303,713	4,800,772	531,014	33,955
Community Property	434,358	5,564,771	5,999,129	326,382	(763,339)	4,909,408
Education	9,547,396	1,003,718	10,551,114	9,832,721	-	718,393
Employment and Economic Development	439,557	1,088,427	1,527,984	2,865,458	191,126	(1,146,348)
Health Services	5,404	6,098,762	6,104,166	5,572,220	(126,300)	405,646
Public Works and Facilities	8,166,986	4,223,183	12,390,169	2,391,389	187,504	10,186,284
Social Assistance	418,518	3,683,188	4,101,706	4,076,587	(12,090)	13,029
Social Housing	2,402,703	827,713	3,230,416	3,136,831	(7,915)	85,670
Total	24,787,601	23,420,796	48,208,397	33,002,360	-	15,206,037

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

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed Funding	658,369	154,813
Grant Funding	656,323	603,111
Flexible funding	2,057,987	2,701,766
Block Funding	-	124,776
Province of Ontario	-	489
Rental income	-	300
Other revenue	1,781,870	2,951,322
Deferred revenue - prior year	3,062,572	1,628,701
Deferred revenue - current year	(3,913,410)	(3,062,572)
	4,303,713	5,102,706
Expenses		
Administration recovery	(502,112)	(652,547)
Amortization	187,437	91,619
Bad debts	79,020	119,224
Bank charges and interest	12,362	20,674
Consulting and contracted services	748,950	826,354
Honouraria	150,512	193,774
Insurance	42,751	42,894
Materials and supplies	676,407	936,701
Office and other	1,001,442	806,052
Professional development	21,941	44,056
Professional fees	486,055	769,577
Rent	168,332	305,487
Repairs and maintenance	15,067	50,994
Salaries and benefits	1,468,336	1,354,702
Utilities	21,769	28,118
Vehicle and travel	222,503	326,640
	4,800,772	5,264,319
Annual deficit before transfers	(497,059)	(161,613)
Transfers between segments	531,014	490,051
Annual surplus	33,955	328,438

Constance Lake First Nation
Community Property
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed Funding	434,358	2,017,618
Ontario First Nations Limited Partnership	1,547,429	1,254,668
Other revenue	3,145,373	3,196,102
Deferred revenue - prior year	1,708,647	2,276,359
Deferred revenue - current year	(836,678)	(1,708,647)
	5,999,129	7,036,100
Expenses		
Administration	-	750
Amortization	147,576	82,557
Bank charges and interest	119	95
Consulting and contracted services	130,958	113,432
Insurance	-	3,146
Materials and supplies	12,676	10,557
Office and other	-	18,334
Professional development	-	795
Professional fees	8,720	9,026
Rent	749	3,305
Repairs and maintenance	23,408	102,948
Salaries and benefits	-	33,752
Utilities	2,176	500
	326,382	379,197
Annual surplus before transfers	5,672,747	6,656,903
Transfers between segments	(763,339)	510,006
Annual surplus	4,909,408	7,166,909

Constance Lake First Nation
Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed Funding	9,547,396	8,664,096
Province of Ontario	686,677	463,037
Rental income	31,918	31,141
Daycare revenue	170,324	228,429
Other revenue	1,292,333	1,056,604
Deferred revenue - prior year	5,905,562	5,645,096
Deferred revenue - current year	(7,083,096)	(5,905,562)
	10,551,114	10,182,841
Expenses		
Administration	207,470	214,902
Amortization	568,097	552,239
Bad debts	29,889	8,260
Bank charges and interest	13,317	7,609
Consulting and contracted services	380,987	572,606
Insurance	116,351	94,922
Materials and supplies	868,152	757,416
Office and other	143,304	169,153
Professional development	109,033	118,788
Rent	57,231	62,690
Repairs and maintenance	211,538	329,480
Salaries and benefits	5,210,164	4,349,240
Student tuition and other expenses	1,372,962	1,126,744
Utilities	179,883	133,436
Vehicle and travel	364,343	376,213
	9,832,721	8,873,698
Annual surplus	718,393	1,309,143

Constance Lake First Nation
Employment and Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed Funding	43,000	39,416
Flexible funding	396,557	-
Province of Ontario	471,830	388,178
Rental income	140,501	130,457
Other revenue	1,875,123	1,113,223
Repayment of funding	(51,758)	-
Deferred revenue - prior year	1,047,453	2,199,210
Deferred revenue - current year	(2,394,722)	(1,047,453)
	1,527,984	2,823,031
Expenses		
Administration	78,211	52,853
Amortization	147,895	136,383
Bad debts	66,743	-
Bank charges and interest	76,732	-
Consulting and contracted services	541,248	613,225
Honouraria	33,177	36,950
Insurance	2,395	433
Materials and supplies	370,765	172,252
Office and other	356,726	48,638
Professional development	19,789	5,470
Professional fees	11,856	40,972
Rent	(6,371)	222,258
Repairs and maintenance	17,579	48,969
Salaries and benefits	481,282	405,211
Utilities	7,011	6,001
Vehicle and travel	660,420	208,847
	2,865,458	1,998,462
Annual surplus (deficit) before transfers	(1,337,474)	824,569
Transfers between segments	191,126	(1,063,615)
Annual surplus (deficit)	(1,146,348)	(239,046)

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

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed Funding	5,404	10,808
First Nations and Inuit Health Branch	2,582,191	3,458,719
Province of Ontario	2,275,435	2,280,830
Other revenue	460,633	146,496
Repayment of funding	(1,602,666)	-
Deferred revenue - prior year	3,477,092	3,044,932
Deferred revenue - current year	(1,093,923)	(3,477,092)
	6,104,166	5,464,693
Expenses		
Administration	245,825	374,636
Amortization	216,606	115,058
Consulting and contracted services	845,615	250,355
Honouraria	73,153	82,759
Insurance	51,778	46,275
Materials and supplies	497,598	600,179
Office and other	660,492	1,228,422
Professional development	118,035	71,139
Professional fees	252,926	34,806
Rent	66,168	49,196
Repairs and maintenance	(45,554)	131,289
Salaries and benefits	2,192,286	1,681,813
Utilities	173,568	135,861
Vehicle and travel	223,724	228,180
	5,572,220	5,029,968
Annual surplus before transfers	531,946	434,725
Transfers between segments	(126,300)	(81,750)
Annual surplus	405,646	352,975

Constance Lake First Nation
Public Works and Facilities
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed Funding	1,066,986	1,194,341
Flexible funding	7,100,000	8,256,146
Province of Ontario	56,623	410,270
Rental income	163,507	167,609
Other revenue	23,760	460,587
Deferred revenue - prior year	6,570,690	414,843
Deferred revenue - current year	(2,591,397)	(6,570,690)
	12,390,169	4,333,106
Expenses		
Administration	60,664	29,473
Amortization	654,067	697,798
Bad debts recovery	6,657	7,321
Consulting and contracted services	204,455	321,748
Honouraria	-	230
Insurance	79,698	67,903
Interest on debt	-	290
Materials and supplies	240,324	143,691
Office and other	94,027	40,842
Professional development	1,943	87
Rent	35,851	32,390
Repairs and maintenance	177,519	275,439
Salaries and benefits	676,938	588,455
Utilities	146,364	162,985
Vehicle and travel	12,882	357,013
	2,391,389	2,725,665
Annual surplus before transfers	9,998,780	1,607,441
Transfers between segments	187,504	171,563
Annual surplus	10,186,284	1,779,004

Constance Lake First Nation
Social Assistance
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed Funding	418,518	970,813
Province of Ontario	3,532,559	2,887,543
Other revenue	-	101,950
Deferred revenue - prior year	788,152	563,415
Deferred revenue - current year	(637,523)	(788,152)
	4,101,706	3,735,569
Expenses		
Administration	63,948	73,848
Amortization	21,605	5,386
Consulting and contracted services	1,445	9,329
Materials and supplies	34,131	20,790
Office and other	54,181	16,925
Professional development	9,111	24,683
Rent	43,402	8,310
Repairs and maintenance	5,676	10,268
Salaries and benefits	407,824	549,697
Social assistance	3,381,661	2,911,502
Utilities	1,404	1,591
Vehicle and travel	52,199	57,316
	4,076,587	3,689,645
Annual surplus before transfers	25,119	45,924
Transfers between segments	(12,090)	(46,040)
Annual surplus (deficit)	13,029	(116)

Constance Lake First Nation
Social Housing
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025	2024
Revenue		
Indigenous Services Canada		
Fixed Funding	1,644,082	588,404
Flexible funding	758,621	-
Canada Mortgage and Housing Corporation	978,626	1,230,625
Rental income	926,376	901,971
Other revenue	107,887	77,782
Repayment of funding	(4,788)	-
Deferred revenue - prior year	324,689	495,529
Deferred revenue - current year	(1,505,077)	(324,689)
	3,230,416	2,969,622
Expenses		
Administration	109,237	113,187
Amortization	969,764	932,302
Bad debts	142,033	221,712
Bank charges and interest	4,248	1,754
Consulting and contracted services	547,969	305,564
Honouraria	27,070	73,922
Insurance	165,716	126,241
Interest on debt	242,961	208,472
Materials and supplies	116,294	153,147
Office and other	3,569	19,727
Professional development	-	1,845
Professional fees	500	-
Rent	4,860	8,262
Repairs and maintenance	496,610	1,022,727
Salaries and benefits	236,539	126,908
Utilities	69,461	47,043
Vehicle and travel	-	82,251
	3,136,831	3,445,064
Annual surplus (deficit) before transfers	93,585	(475,442)
Transfers between segments	(7,915)	19,785
Annual surplus (deficit)	85,670	(455,657)