

**Constance Lake First Nation  
Consolidated Financial Statements**

*March 31, 2025*

# Constance Lake First Nation Contents

For the year ended March 31, 2025

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## **Management's Responsibility**

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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              |
|--|-------------------|-------------------|
| <b>Financial assets</b>                                |                   |                   |
| 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            |
|  | <b>50,996,235</b> | <b>56,214,494</b> |
| <b>Liabilities</b>                                     |                   |                   |
| 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         |
|  | <b>32,907,833</b> | <b>36,560,888</b> |
| <b>Net financial assets</b>                            | <b>18,088,402</b> | <b>19,653,606</b> |
| <b>Contingencies and commitments (Note 11)</b>         |                   |                   |
| <b>Non-financial assets</b>                            |                   |                   |
| Tangible capital assets (Note 13) (Schedule 1)         | 65,561,157        | 49,118,441        |
| Prepaid expenses                                       | 390,342           | 95,539            |
|  | <b>65,951,499</b> | <b>49,213,980</b> |
| <b>Accumulated surplus (Note 14)</b>                   | <b>84,039,901</b> | <b>68,867,586</b> |
| <b>Accumulated surplus is comprised of:</b>            |                   |                   |
| Accumulated surplus                                    | 84,022,193        | 68,816,156        |
| Accumulated remeasurement gains                        | 17,708            | 51,430            |
|  | <b>84,039,901</b> | <b>68,867,586</b> |

Approved on behalf of Chief and Council



Chief



Councillor

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

|   | <b>2025<br/>Budget</b> | <b>2025</b>       | 2024         |
|---|------------------------|-------------------|--------------|
| <b>Revenue</b>                                |                        |                   |              |
| 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) |
|   | <b>41,466,450</b>      | <b>48,208,397</b> | 41,647,668   |
| <b>Expenses (Schedule 2)</b>                  |                        |                   |              |
| 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    |
|   | <b>33,011,310</b>      | <b>33,002,360</b> | 31,406,018   |
| <b>Annual Surplus</b>                         | <b>8,455,140</b>       | <b>15,206,037</b> | 10,241,650   |
| <b>Accumulated surplus, beginning of year</b> | <b>68,816,149</b>      | <b>68,816,156</b> | 58,574,506   |
| <b>Accumulated surplus, end of year</b>       | <b>77,271,289</b>      | <b>84,022,193</b> | 68,816,156   |

**Constance Lake First Nation**  
**Consolidated Statement of Remeasurement Gains and Losses**  
*For the year ended March 31, 2025*

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

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

|  | <b>2025<br/>Budget</b> | <b>2025</b>        | 2024         |
|--|------------------------|--------------------|--------------|
| <b>Annual surplus</b>                              | <b>8,455,140</b>       | <b>15,206,037</b>  | 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)     |
| <b>Increase (decrease) in net financial assets</b> | <b>9,127,740</b>       | <b>(1,565,204)</b> | 2,557,410    |
| <b>Net financial assets, beginning of year</b>     | <b>19,653,606</b>      | <b>19,653,606</b>  | 17,096,196   |
| <b>Net financial assets, end of year</b>           | <b>28,781,346</b>      | <b>18,088,402</b>  | 19,653,606   |

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

|   | <b>2025</b>        | <b>2024</b>  |
|---|--------------------|--------------|
| <b>Cash provided by (used for) the following activities</b> |                    |              |
| <b>Operating activities</b>                                 |                    |              |
| 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)     |
|   | <b>18,287,379</b>  | 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    |
|   | <b>14,795,287</b>  | 18,542,037   |
| <b>Financing activities</b>                                 |                    |              |
| Advances of debt  | -                  | 1,372,800    |
| Repayment of debt   | (725,681)          | (706,322)    |
|   | <b>(725,681)</b>   | 666,478      |
| <b>Capital activities</b>                                   |                    |              |
| Acquisition of tangible capital assets                      | (19,447,495)       | (10,271,667) |
| Proceeds on disposal of tangible capital assets             | 205,043            | -            |
| <b>Investing activities</b>                                 |                    |              |
| Acquisition of portfolio investments                        | (415,792)          | (2,438,007)  |
| <b>Increase (decrease) in cash resources</b>                | <b>(5,588,638)</b> | 6,498,841    |
| <b>Cash resources, beginning of year</b>                    | <b>12,377,458</b>  | 5,878,617    |
| <b>Cash resources, end of year</b>                          | <b>6,788,820</b>   | 12,377,458   |

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

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**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*

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**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:

|                                      | <b>Rate</b> |
|--------------------------------------|-------------|
| 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.

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

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**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.

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

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**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*

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**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      |
|------------------------------------|------------------|-----------|
| <b>Capital Trust</b>               |                  |           |
| Balance, beginning and end of year | <b>32,025</b>    | 32,025    |
| <b>Revenue Trust</b>               |                  |           |
| Balance, beginning of year         | 1,517,294        | 1,343,243 |
| Additions                          | 191,164          | 174,051   |
| Balance, end of year               | <b>1,708,458</b> | 1,517,294 |
|                                    | <b>1,740,483</b> | 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 |
|                                       | <b>6,435,292</b> | 7,127,423 |
| Less: Allowance for doubtful accounts | <b>5,081,658</b> | 5,699,143 |
|                                       | <b>1,353,634</b> | 1,428,280 |

**6. Receivable from/repayable to funding agencies**

|   | 2025             | 2024      |
|---|------------------|-----------|
| <b>Receivable from funding agencies</b> |                  |           |
| 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 |
|   | <b>5,454,777</b> | 5,809,469 |
| <b>Repayable to funding agencies</b>    |                  |           |
| Nishnawbe Aski Nation                   | 24,984           | -         |
| Province of Ontario                     | 1,304,275        | -         |
|   | <b>1,329,259</b> | -         |

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

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**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*

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

|   | <b>2025</b>       | <b>2024</b>       |
|---|-------------------|-------------------|
| 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               | -                 |
|   | <b>56,614</b>     | <b>56,514</b>     |
| 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            |
| Tidal Gaming Group Corp.                  | -                 | 3,000             |
|   | <b>33,517,711</b> | <b>33,102,019</b> |
|   | <b>33,574,325</b> | <b>33,158,533</b> |

**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*

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

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.          | <b>29,089</b> | 29,656 |
| CLD LP & CLDC                 | <b>9,581</b>  | -      |
|                               | <b>38,671</b> | 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,<br/>beginning of<br/>year</i> | <i>Deferred<br/>revenue<br/>recorded</i> | <i>Deferred<br/>revenue<br/>realized</i> | <i>Balance, end<br/>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                              | <b>6,441,193</b>                          | <b>2,506,528</b>                         | <b>6,441,193</b>                         | <b>2,506,528</b>                |
| 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.            | <b>637,632</b>                            | <b>155,766</b>                           | <b>637,632</b>                           | <b>155,766</b>                  |
| ISC - Medical Services HCC                        | <b>68,247</b>                             | <b>37,399</b>                            | <b>68,247</b>                            | <b>37,399</b>                   |

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

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

|  | <i>Balance,<br/>beginning of<br/>year</i> | <i>Deferred<br/>revenue<br/>recorded</i> | <i>Deferred<br/>revenue<br/>realized</i> | <i>Balance, end<br/>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                       |
|  | <b>22,884,857</b>                         | <b>20,055,826</b>                        | <b>22,884,857</b>                        | <b>20,055,826</b>               |

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

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**10. Debt**

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

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**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*

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**14. Accumulated surplus**

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

|   | <b>2025</b>       | <b>2024</b> |
|---|-------------------|-------------|
| 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      |
|   | <b>74,749,062</b> | 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   |
|   | <b>9,273,131</b>  | 7,484,960   |
| Accumulated remeasurement gains               |                   |             |
| Unrealized gain on portfolio investment       | <b>17,708</b>     | 51,430      |
|   | <b>84,039,901</b> | 68,867,586  |

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

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**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*

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**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 |
|   | <hr/>     | <hr/>     |
|   | 8,857,304 | 9,332,494 |

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**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*

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

***Interest rate risk*** *(Continued from previous page)*

**Financial instruments exposed to interest rate risk:**

|   | <i>Floating rate</i> | <i>Within one year</i> | <i>One to five years</i> | <i>Thereafter</i> | <b>2025</b>       | <b>2024</b>  |
|---|----------------------|------------------------|--------------------------|-------------------|-------------------|--------------|
|   |                      |                        |                          |                   | <b>Total</b>      | <b>Total</b> |
| <b>Financial assets at fair value</b>                   |                      |                        |                          |                   |                   |              |
| RBC GIC   | -                    | <b>33,500,000</b>      | -                        | -                 | <b>33,500,000</b> | 33,050,586   |
| <b>Financial assets measured at cost</b>                |                      |                        |                          |                   |                   |              |
| Cash and cash equivalents                               | <b>6,788,820</b>     | -                      | -                        | -                 | <b>6,788,820</b>  | 12,377,458   |
| Funds held in trust - Ottawa                            | <b>1,740,483</b>     | -                      | -                        | -                 | <b>1,740,483</b>  | 1,549,319    |
| CMHC reserve fund                                       | <b>2,045,525</b>     | -                      | -                        | -                 | <b>2,045,525</b>  | 1,861,778    |
|   | <b>10,574,828</b>    | <b>33,500,000</b>      | -                        | -                 | <b>44,074,828</b> | 48,839,141   |
| <b>Financial liabilities measured at amortized cost</b> |                      |                        |                          |                   |                   |              |
| Debt  | -                    | <b>778,206</b>         | <b>2,696,144</b>         | <b>5,175,337</b>  | <b>8,649,687</b>  | 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.

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

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**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*

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|  | <i>Land<br/>Improvements</i> | <i>Buildings</i>  | <i>Landfill and<br/>Wastewater</i> | <i>Housing</i>    | <i>Water &amp; Waste<br/>Water<br/>Infrastructure</i> |                        |
|--|------------------------------|-------------------|------------------------------------|-------------------|---|------------------------|
|  |                              |                   |                                    |                   |   | <i><b>Subtotal</b></i> |
| <b>Cost</b>                                      |                              |                   |                                    |                   |   |                        |
| Balance, beginning of year                       |                              |                   |                                    |                   |   |                        |
| 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             |
| <b>Accumulated amortization</b>                  |                              |                   |                                    |                   |   |                        |
| Balance, beginning of year                       |                              |                   |                                    |                   |   |                        |
| 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             |
| <b>Net book value of tangible capital assets</b> | <b>2,085,846</b>             | <b>17,308,918</b> | <b>113,631</b>                     | <b>19,915,621</b> | <b>20,796,518</b>                                     | <b>60,220,534</b>      |
| 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             |

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

|  | <i>Subtotal</i>   | <i>Water &amp; Waste water Equipment</i> | <i>Roads</i>     | <i>Furniture, fixtures and equipment</i> | <i>Computer Hardware</i> | <i>Computer Software</i> | <i>Subtotal</i>   |
|--|-------------------|--|------------------|--|--------------------------|--------------------------|-------------------|
| <b>Cost</b>                                      |                   |  |                  |  |                          |                          |                   |
| 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       |
| <b>Accumulated amortization</b>                  |                   |  |                  |  |                          |                          |                   |
| 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        |
| <b>Net book value of tangible capital assets</b> | <b>60,220,534</b> | <b>856,337</b>                           | <b>2,024,297</b> | <b>935,982</b>                           | <b>369,305</b>           | <b>12,932</b>            | <b>64,419,387</b> |
| 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*

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

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

|  | <b>2025<br/>Budget</b> | <b>2025</b>       | 2024       |
|--|------------------------|-------------------|------------|
| <b>Consolidated expenses by object</b> |                        |                   |            |
| 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  |
|  | <b>33,011,310</b>      | <b>33,002,360</b> | 31,406,018 |

**Constance Lake First Nation**  
**Schedule 3 - Consolidated Schedule of Segmented Disclosure**  
*For the year ended March 31, 2025*  
*(Unaudited)*

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|                                     | <i>ISC Revenue</i> | <i>Other Revenue</i> | <i>Total Revenue</i> | <i>Total Expenses</i> | <i>Adjustments/<br/>Transfers<br/>From (To)</i> | <i>Annual<br/>Surplus<br/>(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                                  |
| <b>Total</b>                        | <b>24,787,601</b>  | <b>23,420,796</b>    | <b>48,208,397</b>    | <b>33,002,360</b>     | <b>-</b>  | <b>15,206,037</b>                       |

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

|  | <b>2025</b>      | <b>2024</b>      |
|--|------------------|------------------|
| <b>Revenue</b>                         |                  |                  |
| 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)      |
|  | <b>4,303,713</b> | <b>5,102,706</b> |
| <b>Expenses</b>                        |                  |                  |
| 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          |
|  | <b>4,800,772</b> | <b>5,264,319</b> |
| <b>Annual deficit before transfers</b> | <b>(497,059)</b> | <b>(161,613)</b> |
| <b>Transfers between segments</b>      | <b>531,014</b>   | <b>490,051</b>   |
| <b>Annual surplus</b>                  | <b>33,955</b>    | <b>328,438</b>   |

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

|   | <b>2025</b>      | <b>2024</b> |
|---|------------------|-------------|
| <b>Revenue</b>                            |                  |             |
| 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) |
|   | <b>5,999,129</b> | 7,036,100   |
| <b>Expenses</b>                           |                  |             |
| 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         |
|   | <b>326,382</b>   | 379,197     |
| <b>Annual surplus before transfers</b>    | <b>5,672,747</b> | 6,656,903   |
| <b>Transfers between segments</b>         | <b>(763,339)</b> | 510,006     |
| <b>Annual surplus</b>                     | <b>4,909,408</b> | 7,166,909   |

**Constance Lake First Nation**  
**Education**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

|                                    | <b>2025</b>       | <b>2024</b> |
|------------------------------------|-------------------|-------------|
| <b>Revenue</b>                     |                   |             |
| 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) |
|                                    | <b>10,551,114</b> | 10,182,841  |
| <b>Expenses</b>                    |                   |             |
| 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     |
|                                    | <b>9,832,721</b>  | 8,873,698   |
| <b>Annual surplus</b>              | <b>718,393</b>    | 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*

|  | <b>2025</b>        | <b>2024</b> |
|--|--------------------|-------------|
| <b>Revenue</b>                                   |                    |             |
| 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) |
|  | <b>1,527,984</b>   | 2,823,031   |
| <b>Expenses</b>                                  |                    |             |
| 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     |
|  | <b>2,865,458</b>   | 1,998,462   |
| <b>Annual surplus (deficit) before transfers</b> | <b>(1,337,474)</b> | 824,569     |
| <b>Transfers between segments</b>                | <b>191,126</b>     | (1,063,615) |
| <b>Annual surplus (deficit)</b>                  | <b>(1,146,348)</b> | (239,046)   |

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

|  | <b>2025</b>      | <b>2024</b> |
|--|------------------|-------------|
| <b>Revenue</b>                         |                  |             |
| 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) |
|  | <b>6,104,166</b> | 5,464,693   |
| <b>Expenses</b>                        |                  |             |
| 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     |
|  | <b>5,572,220</b> | 5,029,968   |
| <b>Annual surplus before transfers</b> | <b>531,946</b>   | 434,725     |
| <b>Transfers between segments</b>      | <b>(126,300)</b> | (81,750)    |
| <b>Annual surplus</b>                  | <b>405,646</b>   | 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*

|  | <b>2025</b>       | <b>2024</b> |
|--|-------------------|-------------|
| <b>Revenue</b>                         |                   |             |
| 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) |
|  | <b>12,390,169</b> | 4,333,106   |
| <b>Expenses</b>                        |                   |             |
| 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     |
|  | <b>2,391,389</b>  | 2,725,665   |
| <b>Annual surplus before transfers</b> | <b>9,998,780</b>  | 1,607,441   |
| <b>Transfers between segments</b>      | <b>187,504</b>    | 171,563     |
| <b>Annual surplus</b>                  | <b>10,186,284</b> | 1,779,004   |

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

|  | <b>2025</b>      | <b>2024</b>      |
|--|------------------|------------------|
| <b>Revenue</b>                         |                  |                  |
| 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)        |
|  | <b>4,101,706</b> | <b>3,735,569</b> |
| <b>Expenses</b>                        |                  |                  |
| 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           |
|  | <b>4,076,587</b> | <b>3,689,645</b> |
| <b>Annual surplus before transfers</b> | <b>25,119</b>    | <b>45,924</b>    |
| <b>Transfers between segments</b>      | <b>(12,090)</b>  | <b>(46,040)</b>  |
| <b>Annual surplus (deficit)</b>        | <b>13,029</b>    | <b>(116)</b>     |

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

|  | <b>2025</b>      | <b>2024</b> |
|--|------------------|-------------|
| <b>Revenue</b>                                   |                  |             |
| 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)   |
|  | <b>3,230,416</b> | 2,969,622   |
| <b>Expenses</b>                                  |                  |             |
| 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      |
|  | <b>3,136,831</b> | 3,445,064   |
| <b>Annual surplus (deficit) before transfers</b> | <b>93,585</b>    | (475,442)   |
| <b>Transfers between segments</b>                | <b>(7,915)</b>   | 19,785      |
| <b>Annual surplus (deficit)</b>                  | <b>85,670</b>    | (455,657)   |