

**Kasabonika Lake First Nation
Consolidated Financial Statements**

March 31, 2024

Kasabonika Lake First Nation
Consolidated Financial Statements - Table of Contents
For the year ended March 31, 2024

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To the Members of Kasabonika Lake First Nation:

We have audited the consolidated financial statements of Kasabonika Lake First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains, change in net financial assets (net debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Qualified Opinion

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2024, and the results of its operations, remeasurement gains, change in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Section PS 3280 *Asset Retirement Obligations* of the Canadian Public Sector Accounting Standards ("PSAS") was adopted by the First Nation on April 1, 2022 with prospective application. This standard requires the recognition of an asset retirement obligation ("ARO") liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified any ARO liabilities as at March 31, 2024 and we were unable to satisfy ourselves concerning the completeness of those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to total liabilities, net financial assets (net debt), tangible capital assets, accumulated surplus, revenue, expenses, operating surplus (deficit), accumulated surplus, beginning of year, or change in net financial assets (net debt) as at and for the year-ended March 31, 2024.

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 qualified 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.

MNP LLP

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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 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.

Winnipeg, Manitoba

November 21, 2024

MNP LLP

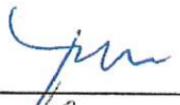
Chartered Professional Accountants

MNP
LLP

Kasabonika Lake First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

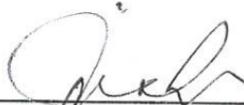
	2024	2023
	(Restated)	
Financial assets		
Cash	5,164,243	29,554,095
Accounts receivable (Note 4)	15,021,962	14,143,300
Due from Government Business Enterprises (Note 5)	2,592,843	4,491,740
Investment in Government Business Enterprises (Note 6)	3,600,900	1,776,939
Investments - recorded at fair value (Note 7)	1,592,192	1,722,114
Portfolio investments (Note 8)	1,276,652	976,652
Restricted cash (Note 9)	3,784,289	1,052,274
	33,033,081	53,717,114
Liabilities		
Accounts payable and accruals (Note 10)	1,919,878	2,658,100
Deferred revenue (Note 11)	20,553,760	38,143,266
Long-term debt (Note 12)	16,625,274	11,396,397
Capital lease obligations	-	52,482
	39,098,912	52,250,245
Net financial assets (net debt)	(6,065,831)	1,466,869
Contingencies (Note 13)		
Guarantees (Note 14)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	112,475,137	94,011,056
Inventory held for use (Note 16)	2,568,598	2,142,290
Prepaid expenses	939,117	39,117
	115,982,852	96,192,463
Accumulated surplus	109,917,021	97,659,332
Accumulated surplus is comprised of:		
Accumulated surplus from operations	108,324,829	95,937,218
Accumulated remeasurement gains	1,592,192	1,722,114
	109,917,021	97,659,332

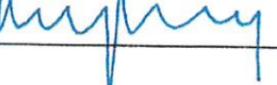
Approved on behalf of the Chief and Council






Chief
Councillor
Councillor



Councillor
Deputy Chief
Councillor

Kasabonika Lake First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
Revenue				
Indigenous Services Canada (Note 18)	34,414,223	37,138,965	71,965,852	
Other revenue	4,416,167	10,988,520	13,539,763	
Government of Ontario	-	4,666,375	4,084,704	
Ontario First Nations Limited Partnership (Note 19)	-	1,538,517	1,090,365	
Canada Mortgage and Housing Corporation	514,539	486,729	473,540	
Sioux Lookout Area Aboriginal Management Board	-	-	665,732	
Nishnawbe Aski Nation	-	330,390	312,759	
Revenue deferred in prior year (Note 11)	-	38,143,266	10,427,894	
Revenue deferred to subsequent year (Note 11)	-	(20,553,760)	(38,143,266)	
	39,344,929	72,739,002	64,417,343	
Segment expenses				
Business Enterprises	4	4,415,804	4,360,037	5,050,377
Economic Development	5	2,935,650	297,971	486,652
Governance	6	5,246,280	2,708,585	3,934,544
Health Services	7	10,533,030	15,440,974	12,005,210
Capital Projects	8	9,400,750	17,978,812	19,801,790
Other	9	-	5,921,074	6,152,759
Sineonokway Education Authority	10	7,508,823	8,962,232	7,346,749
Social Services	11	2,087,513	5,856,515	4,242,347
Subsidized Housing	12	562,434	649,152	664,488
Total segment expenditures (Schedule 2)		42,690,284	62,175,352	59,684,916
Operating Surplus before other items		(3,345,355)	10,563,650	4,732,427
Other items				
Bad debt	-	-	(1,000,000)	
Income from Government Business Enterprise (Note 6)	-	1,823,961	1,775,840	
	-	1,823,961	775,840	
Operating Surplus		(3,345,355)	12,387,611	5,508,267
Accumulated surplus from operations, beginning of year		95,937,217	95,937,218	90,428,951
Accumulated surplus from operations, end of year		92,591,862	108,324,829	95,937,218

Kasabonika Lake First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2024

	2024	2023 (Restated)
Accumulated remeasurement gains, beginning of year, restated (Note 24)	1,722,114	1,395,700
Unrealized gains (losses) attributable to:		
Designated fair value financial instruments	(129,922)	326,414
Accumulated remeasurement gains, end of year	1,592,192	1,722,114

Kasabonika Lake First Nation
Consolidated Statement of Change in Net Financial Assets (Net Debt)
For the year ended March 31, 2024

	2024 Budget	2024	2023 (Restated)
Surplus (deficit)			
Purchases of tangible capital assets	(3,345,355)	12,387,611	5,508,267
Amortization of tangible capital assets	- (24,318,440)	(24,318,440)	(10,374,885)
Change in inventory held for use	3,800,000	5,854,359	5,912,020
Acquisition of prepaid expenses	-	(426,308)	(1,170,375)
Use of prepaid expenses	-	(900,000)	-
Change in remeasurement gains for the year	-	(129,922)	326,414
Change in net financial assets (net debt)	454,645	(7,532,700)	502,510
Net financial assets, beginning of year	1,466,868	1,466,868	964,359
Net financial assets (net debt), end of year	1,921,513	(6,065,832)	1,466,869

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

Kasabonika Lake First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Operating surplus	12,387,611	5,508,267
Amortization	5,854,359	5,912,020
	18,241,970	11,420,287
Changes in working capital accounts		
Accounts receivable	(878,662)	(9,235,979)
Due from Government Business Enterprises	1,898,897	(1,391,230)
Investment in Government Business Enterprises	(1,823,961)	(1,775,840)
Accounts payable and accruals	(738,222)	(1,720,027)
Deferred revenue	(17,589,506)	27,715,372
Inventory held for use	(426,308)	(1,170,375)
Prepaid expenses	(900,000)	301,069
	(2,215,792)	24,143,277
Financing activities		
Advances of long-term debt	6,282,227	-
Repayment of long-term debt	(1,053,350)	(3,239,380)
Repayment of capital lease obligations	(52,482)	(62,978)
	5,176,395	(3,302,358)
Capital activities		
Purchases of tangible capital assets	(24,318,440)	(10,374,885)
Investing activities		
Proceeds on disposal of Guaranteed Investment Certificate	-	1,430,634
Increase in restricted cash	(2,732,015)	(620,231)
Purchase of portfolio investments	(300,000)	(876,509)
	(3,032,015)	(66,106)
Increase (decrease) in cash resources	(24,389,852)	10,399,928
Cash resources, beginning of year	29,554,095	19,154,167
Cash resources, end of year	5,164,243	29,554,095

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

1. Operations

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

2. Change in accounting policy

Effective April 1, 2023, the First Nation adopted *PS 3400 Revenue* on a prospective basis.

This standard differentiates between revenue arising from transactions with performance obligations (exchange transactions) and transactions that do not have performance obligations (non-exchange transactions) and provides guidance on appropriate revenue recognition policies for certain types of cash inflows.

Adoption of this section did not have a significant impact on the First Nation's consolidated financial statements.

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

Kasabonika Lake First Nation reporting entity includes the First Nation government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation. These consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following controlled organizations:

- Petrokas Ltd.
- Kasabonika Community Development Corporation
- Wechimachida Construction Services (GP) Corporation
- Wechimachida Construction Limited Partnership

All inter-entity balances have been eliminated on consolidation.

Government Business Enterprises

Kasabonika Lake First Nation has consolidated its wholly owned subsidiaries known as Kasabonika SGR GP Inc. and Kasabonika SGR Limited Partnership according to 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 policies 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 plus any additional investments and is increased for post acquisition earnings and decreased by post acquisition losses and distributions received.

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

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

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash

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

Funds held in Trust

Funds held in trust on behalf of First Nation Members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Portfolio investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity recorded as portfolio investments and are accounted for in accordance with the First Nation's financial instruments accounting policy.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Net financial assets (net debt)

The First Nation's consolidated financial statements are presented so as to highlight net financial assets (net debt) as the measurement of financial position. The net debt of the First Nation is determined by its financial assets less its liabilities. Net financial assets (net debt) is comprised of two components, non-financial assets and accumulated surplus.

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, inventory held for use and prepaid expenses.

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

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

Inventory held for use

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Inventories are written down to net realizable value when the cost is not estimated to be recoverable. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in retail selling price, the amount of the write-down previously recorded is reversed.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Amortization

Tangible capital assets are amortized annually at the following rates and methods which are intended to amortize the cost of the assets over their estimated useful lives. Assets under construction are not amortized until the assets are put into use. One-half of the annual amortization is charged in the year of acquisition and in the year of disposal.

	Method	Rate
Buildings - class A	straight-line	6.67%
Buildings - class B	declining balance	5% - 10%
CMHC Housing	straight-line	6.67%
Computers	straight-line	33.33%
Equipment - class A	straight-line	20%
Equipment - class B	declining balance	20%
Infrastructure	straight-line	6.67%
Store tanks	declining balance	3%
Vehicles - class A	straight-line	33.33%
Vehicles - class B	declining balance	20% - 30%
Vehicles and equipment under capital lease	straight-line	33.33%

Asset under construction

Asset under construction represents the total cost of assets being constructed that are not available for use. When the construction phase has been completed and the assets are available for use they are amortized according to the rates indicated above.

Long-lived assets

Long-lived assets consist of tangible capital assets. 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 value of an asset, or group of assets, exceeds the value of future economic benefits associated with the asset. Impairment is measured as the amount by which the assets' carrying value exceeds the residual value of the assets' service potential to the First Nation. Any impairment is included in operations for the year.

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

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

Revenue recognition

Government transfers

Government transfer revenue, including, but not limited to, Indigenous Services Canada and Canada Mortgage and Housing Corporation funding, is recognized as the funding becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue on the consolidated statement of financial position in the year of receipt, and is matched with related department expenses in the year of their occurrence. Funding that is restricted for particular purposes is deferred and recognized when the eligible expenses have been incurred.

Ontario First Nations Limited Partnership

Revenue from Ontario First Nations Limited Partnership is recognized in the period in which the revenue was earned.

Other revenue

Rent and resident fees are recorded in the year it is earned.

Investment and interest revenue is recognized on an accrual basis in the year that it is earned.

All other types of revenue are recognized by the First Nation when the services are provided or the goods are shipped and collectability is reasonably assured.

Employee future benefits

The First Nation's employee future benefit programs consist of defined contribution pension plans. The First Nation's contributions to the defined contribution plans are expensed as incurred.

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.

Accounts receivable and due from Government Business Enterprises 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. Provisions are made for slow moving and obsolete inventory. Deferred revenue is recorded based on management's analysis of the extent to which eligibility requirements have been met on government transfer revenue.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

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

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Liability for contaminated sites

A liability for remediation of contaminated sites is recognized at the best estimate of the amount required to remediate the contaminated sites when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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

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

Segments

The First Nation conducts its business through nine reportable segments as identified below. 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 amounts that are directly attributable to the segment. These segments are differentiated by the major activities or services they provide. The First Nation's segments are as follows:

Business Enterprises - reports on the activities of the businesses that operate both within and outside of the community.

Economic Development - includes the activities of the First Nation's economic development initiatives.

Governance - activities include the governance function relating to decisions that define expectations, grant power or verify performance consisting of decision-making and leadership processes.

Health Services - activities include delivering health services to the First Nation.

Capital Projects - activities include the development and maintenance of the community's infrastructure, buildings, roads, bridges and related equipment and the provision of other more specialized community services.

Other - activities include community initiatives such as general repairs and maintenance, employment & training, research & development, justice services and cultural programs.

Sineonokway Education Authority - activities include overseeing many aspects of educational opportunities for its Members at all levels of learning both within the community and externally.

Social Services - activities include satisfying the economic, social or health related needs of Members of the community who require assistance.

Subsidized Housing - activities include the management and administration of houses that are subsidized by CMHC.

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 (*Significant accounting policies*).

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

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

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument.

Fair value designation

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.

Investments in equity instruments

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.

Transaction costs

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Amortized cost classification

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, due from government business enterprises, portfolio investments and restricted cash. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts receivable, due from government business enterprises, guaranteed investment certificate, portfolio investments and restricted cash are subsequently measured at their amortized cost, using the effective interest rate method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: accounts payable and accruals and long-term debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Accounts payable and accruals and long-term debt are subsequently measured at amortized cost using the effective interest rate method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount.

All financial assets except derivatives are tested annually for impairment. 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.

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

4. Accounts receivable

	2024	2023
Indigenous Services Canada	490,000	11,758,673
Trade receivables	14,617,660	3,674,690
GST and Sales Tax rebates	105,349	111,703
	15,213,009	15,545,066
Less: allowance for doubtful accounts	191,047	1,401,766
	15,021,962	14,143,300

The allowance for doubtful accounts pertains to trade receivables.

5. Due from Government Business Enterprises

The First Nation has provided a temporary advance to its Government Business Enterprises and expects to receive full repayment by March 31, 2025.

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

6. Investment in Government Business Enterprises

The consolidated assets, liabilities and accumulated surplus of the government business enterprises as at December 31, 2023 are as follows:

	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Assets (Liabilities)		
Cash	179,214	1,388,228
Accounts receivable	1,547,745	371,514
Inventory for resale	2,451,299	2,149,718
Due from Kasabonika Lake First Nation	1,000	1,099
Investment in Kasabonika MCL Limited Partnership	510	510
Deposit	500,000	500,000
Tangible capital assets	1,917,856	2,078,260
Accounts payable and accruals	(403,880)	(220,650)
Due to Kasabonika Lake First Nation	(2,592,844)	(4,491,740)
Accumulated surplus	3,600,900	1,776,939

The increase in the accumulated surplus of \$1,823,961 has been recognized in the consolidated statement of remeasurement gains.

The consolidated revenue, expenses and cash flows of the government business enterprises for the year ended December 31, 2023 are as follows:

	<i>December 31, 2023</i>	<i>December 31, 2022</i>
Revenue	\$9,748,463	\$8,283,599
Expenses		
Cost of sales	\$5,544,667	\$5,279,153
Amortization expense	\$249,937	\$260,273
Salaries and benefits	\$646,895	\$440,462
Other operating expenses	\$1,483,003	\$421,030
Total expenses	\$7,924,502	\$6,400,918
Surplus	\$1,823,961	\$1,775,840
Accumulated surplus, beginning of year	\$1,776,939	\$1,099
Accumulated surplus, end of year	\$3,600,900	\$1,776,939
Cash flows		
Cash flows from operating activities	\$2,073,898	\$729,522
Cash flows from financing activities	(\$704,480)	\$1,391,230
Cash flows from capital activities	(\$160,404)	(\$1,543,520)
Increase in cash resources	\$1,209,014	\$577,232

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

7. Investments - recorded at fair value

The First Nation owns 32,159 common shares in the Exchange Income Corporation which were traded at \$49.51 per share on March 31, 2024 (\$53.55 - March 31, 2023; \$43.54 - March 31, 2022).

8. Portfolio investments

	2024	2023
Landmark Inn Limited Partnership - 2 units constituting 7.69% interest	98,000	98,000
Landmark Inn General Partner Ltd. - 20 common shares constituting 7.41% interest	2,000	2,000
Thawikayhigan Limited Partnership - 100 units constituting 16% interest	100	100
2665686 Ontario Inc. - 20 units constituting 20% interest	20	20
First Nations Limited Partnership - 1 unit constituting 4.55% interest	10	10
2472881 Ontario Inc. - 1 unit, 4.55% interest	10	10
Ontario First Nations Limited Partnership - 1 unit constituting 0.77% interest	1	1
Ontario First Nations Sovereign Wealth LP ("OFNSWLP") - 1 unit, 0.77% interest	1	1
OFN Asset Management GP Corp. - 1 unit, 0.77% interest	1	1
Partnership units in Happy Time Real Estate Holdings LP - 14.39% interest	327,309	327,309
Partnership units in FN Motel One LP - 14.39% interest	399,000	399,000
Common shares of Carrick Express Inc. - 14.39% interest	150,000	150,000
Common shares of FN Motel One GP Inc. - 16.67% interest	100	100
Common shares of Happy Time Real Estate GP Inc. - 16.67% interest	100	100
HT Norwester LP - 3,000 units constituting 10.256% interest (Note 14)	300,000	-
	1,276,652	976,652

9. Restricted cash

	2024	2023
CMHC replacement reserve	774,172	736,295
Ottawa Trust Funds	16,783	15,979
Deposit with legal counsel - held for future investment opportunities	2,993,334	300,000
	3,784,289	1,052,274

CMHC replacement reserve

As required as part of the First Nation's Canada Mortgage and Housing Corporation ("CMHC") housing program, a separate bank account has been established for replacement of qualifying items. Under the terms of the agreements with CMHC, the replacement reserve must either be held in a separate bank account or invested in accounts or instruments secured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At March 31, 2024, the replacement reserve bank account was overfunded by \$504,940 (2023 - overfunded by \$553,792).

Ottawa Trust Fund

The Ottawa Trust Fund arises 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is similarly governed by Sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Fund is recognized in the year in which it is earned, when it is measurable and when collection is reasonably assured. Capital and Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the First Nation's Chief and Council.

Capital trust	\$828 (2023 - \$828); interest revenue \$nil (2023 - \$nil)
Revenue trust	\$15,955 (2023 - \$15,151); interest revenue \$804 (2023 - \$235)

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

10. Accounts payable and accruals

	2024	2023
Trade payables and accruals	1,901,960	2,636,006
Government remittances	17,918	20,995
Due to Kasabonika SGR GP Inc.	-	100
Due to Kasabonika SGR Limited Partnership	-	999
	1,919,878	2,658,100

11. Deferred revenue

	2024	2023
Indigenous Services Canada		
New school construction	10,833,967	16,032,678
Child and Family Care	8,819,793	19,077,488
Other	900,000	3,033,100
	20,553,760	38,143,266

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

12. Long-term debt

Phase 1: CMHC mortgage repayable in monthly payments of \$4,259 including interest at 1.13% per annum, maturity date of June 2031 with a renewal date of June 2026, secured by a Ministerial guarantee and assignment of fire insurance for a seven-unit rental housing project.

355,639 402,440

Phase 2: CMHC mortgage repayable in monthly payments of \$6,395 including interest at 5.43% per annum, maturity date of November 2033 with a renewal date of August 2024, secured by a Ministerial guarantee and assignment of fire insurance for a eight-unit rental housing project.

577,610 629,985

Phase 3: CMHC mortgage repayable in monthly payments of \$2,282 including interest at 4.66% per annum, maturity date of July 2033 with a renewal date of November 2028, secured by a Ministerial guarantee and assignment of fire insurance for a six-unit rental housing project.

207,305 225,948

Phase 4: CMHC mortgage repayable in monthly payments of \$8,068 including interest at 0.79% per annum, maturity date of October 2034 with a renewal date of January 2026, secured by a Ministerial guarantee and assignment of fire insurance for a ten-unit rental housing project.

982,740 1,071,410

Phase 5: CMHC mortgage repayable in monthly payments of \$3,603 including interest at 3.55% per annum, maturity date of March 2037 with a renewal date of October 2027, secured by a Ministerial guarantee and assignment of fire insurance for a four-unit rental housing project.

450,353 477,160

Phase 6: CMHC mortgage repayable in monthly payments of \$3,029 including interest at 0.68% per annum, maturity date of April 2040 with a renewal date of October 2025, secured by a Ministerial guarantee and assignment of fire insurance for a four-unit rental housing project.

553,657 586,117

Phase 7: CMHC mortgage repayable in monthly payments of \$5,245 including interest at 3.81% per annum, maturity date of September 2042 with a renewal date of March 2028, secured by a Ministerial guarantee and assignment of fire insurance for a six-unit rental housing project.

836,780 867,379

Phase 8: CMHC mortgage repayable in monthly payments of \$6,827 including interest at 1.83% per annum, maturity date of December 2034 with a renewal date of December 2024, secured by a Ministerial guarantee and assignment of fire insurance for a six-unit rental housing project.

800,702 867,328

Loan payable in monthly payments of \$47,560 including interest at 5.23% per annum, maturing and due for renewal March 2025, secured by a general security agreement and assignment of Ontario First Nations Limited Partnership revenue (*).

3,356,997 3,819,147

Loan payable in monthly payments of \$25,000 including interest at 3.39% per annum, maturing and due for renewal February 2025, secured by a general security agreement (*).

2,273,744 2,449,483

Loan payable in annual payment of \$216,210 including interest at 6.91% per annum, due for renewal January 2025. Secured by a general security agreement on assets and a guarantee by Kasabonika Lake First Nation (*).

2,094,992 -

Loan payable in monthly payments of \$37,910 including interest at 7.07% per annum, due for renewal November 2025. Secured by a general security agreement on assets and a guarantee by Kasabonika Lake First Nation (*).

4,134,755 -

16,625,274 11,396,397

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

12. Long-term debt *(Continued from previous page)*

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2025	3,262,010
2026	1,187,683
2027	1,209,550
2028	1,232,697
2029	1,257,209

Prime rate as at March 31, 2024 was 7.20% (2023 - 6.7%).

(*) Long-term debt (loans payable) is subject to certain covenants with respect to timely submission of the annual audited consolidated financial statements and financial statements with a Compiled Financial Information Report for Petrokas Ltd. and Kasabonika Lake Community Development Corporation to their lender. As at March 31, 2024, the First Nation was not in compliance with this covenant.

Security of loans payable (excluding CMHC Mortgages):

- General security agreement constituting a first ranking security interest in all personal property of the First Nation;
- Assignment signed by Chief and Council of the First Nation assigning and directing funds from OFNLP to the Lender, held in support of certain facilities;
- Assignment signed by the Chief and Council of the First Nation assigning and directing funds from ISC to the Bank, supported by a Band Council resolution signed by a quorum of the Chief and Council of the First Nation authorizing the assignment held in support of certain facilities;
- Evidence of all risk construction and property insurance showing the Lender as first loss payee; and
- Band Council resolutions signed by a quorum of the Chief and Council of the borrower authorizing the loans as contemplated in this Agreement.

Subsequent to year-end, one mortgage with CMHC was subject to renewed loan terms, as follows:

- Phase 2 was renewed on September 1, 2024 with required monthly payments of \$5,576 including interest at 3.64% per annum, maturing November 2033.

13. Contingencies

Funding recoveries

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. At year end it was not yet determined to what extent any funding amounts relating to the year ending March 31, 2024 might be recovered.

14. Guarantees

The First Nation is a guarantor of a \$16,300,000 mortgage held by HT Norwester LP which was agreed to in March 2024.

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

15. Tangible capital assets

	2024	2023
Construction in progress		
New school and teacherage	56,395,975	50,597,033
Cultural space	2,825,330	-
Band Representative facility	11,477,573	-
CMHC financed housing construction	2,902,600	-
	73,601,478	50,597,033
Tangible capital assets in use	38,863,767	43,404,131
	112,465,245	94,001,164

16. Inventory held for use

	2024	2023
Fuel	2,418,769	2,020,961
Other	149,829	121,329
	2,568,598	2,142,290

17. Lines of Credit

The First Nation has three lines of credit available for use:

- The first facility is \$500,000 at a rate of prime plus 1.5% per annum to be used to finance general operating requirements. As at March 31, 2024 the line of credit balance was \$nil (2023 - \$nil).
- The second facility is \$125,000 at a rate of prime plus 1.5% per annum to be used on general operating requirements for payroll. As at March 31, 2024 the line of credit balance was \$nil (2023 - \$nil).
- The third facility is \$70,000 at a rate of prime plus 1.5% per annum to be used on the operating requirements for social services. As at March 31, 2024 the line of credit balance was \$nil (2023 - \$nil).

Prime rate as at March 31, 2024 was 7.20% (2023 - 6.7%).

18. Reconciliation of funding from Indigenous Services Canada

The Indigenous Services Canada ("ISC") revenue of \$37,138,965 (2023 – \$71,965,852) on the consolidated statement of operations and accumulated surplus agrees to the ISC confirmation.

19. Ontario First Nations Limited Partnership

Based on the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP twelve monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenue. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

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

20. Economic dependence

Kasabonika Lake First Nation receives a significant portion of its revenue from Indigenous Services Canada ("ISC") as a result of Treaties entered into with the Government of Canada. These Treaties are administered by ISC under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these Treaties.

21. Compliance with laws and regulations

First Nations Financial Transparency Act

The First Nation was required to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 29, 2024. Since the audit report date is dated after this date, the First Nation has not complied with this requirement. The possible effect of this non-compliance has not yet been determined. The First Nation intends to post its consolidated financial statements on a website upon release of these consolidated financial statements.

22. Fair value of financial instruments

Fair value hierarchy:

Assets and liabilities recorded at fair value on the statement of financial position are measured and classified in the hierarchy consisting of three levels for disclosure purposes. The three levels are based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

- Level 1: Unadjusted quoted prices in an active market for identical assets and liabilities.

Level 1 inputs include unadjusted quoted prices for assets in market that are considered active. Investments - recorded at fair value is classified as Level 1.

- Level 2: Quoted prices in markets that are not active or inputs that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 2 inputs include quoted prices for assets in markets that are considered less active. There are no assets of the First Nation measured at fair value classified as Level 2.

- Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

Level 3 assets and liabilities would include financial instruments whose values are determined using pricing models, discounted methodologies, or similar techniques, as well as instruments for which the determination of estimated fair value requires significant management judgment or estimation. There are no assets of the First Nation measured at fair value classified as Level 3.

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

23. Comparative figures

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

24. Correction of an error

During the year, the First Nation determined that remeasurement gains were understated as a result of not recognizing the First Nation's direct ownership in common shares with public price quotations. As a result the First Nation has restated its March 31, 2023 figures to account for the correction of this error.

The following figures have been restated as at March 31, 2023 and for the year then ended:

	<i>As previously stated</i>	<i>Correction</i>	<i>As restated</i>
Investment - recorded at fair value	\$0	\$1,722,114	\$1,722,114
Accumulated remeasurement gains, beginning of year	\$0	\$1,395,700	\$1,395,700
Change in remeasurement gains for the year	\$0	\$326,414	\$326,414
Accumulated surplus	\$95,937,217	\$1,722,114	\$97,659,331

25. Subsequent event

Subsequent to year-end, the First Nation purchased a float plane and eco-tourism business.

The First Nation paid approximately \$4,000,000 for this purchase, which will be recorded in the year-ended March 31, 2025.

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

	<i>Land</i>	<i>Buildings</i>	<i>CMHC Housing</i>	<i>Computers</i>	<i>Equipment</i>	<i>Vehicles</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	50,000	39,474,494	12,982,663	19,088	2,907,744	5,464,142	60,898,131
Acquisition of tangible capital assets	-	-	-	-	-	213,995	213,995
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	50,000	39,474,494	12,982,663	19,088	2,907,744	5,678,137	61,112,126
Accumulated amortization							
Balance, beginning of year	-	16,934,431	8,896,062	19,088	2,692,084	4,436,924	32,978,589
Annual amortization	-	2,261,503	865,944	-	36,929	734,515	3,898,891
Balance, end of year	-	19,195,934	9,762,006	19,088	2,729,013	5,171,439	36,877,480
Net book value of tangible capital assets	50,000	20,278,560	3,220,657	-	178,731	506,698	24,234,646
2023 Net book value of tangible capital assets	50,000	22,540,063	4,086,601	-	215,660	1,027,218	27,921,565

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

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Vehicles and equipment under capital lease</i>	<i>Store tanks</i>	<i>Assets under construction</i>	2024	2023
Cost							
Balance, beginning of year	60,898,131	31,297,960	609,509	919,435	50,597,033	144,322,068	133,947,183
Acquisition of tangible capital assets	213,995	1,100,000	-	-	-	1,313,995	1,497,969
Construction-in-progress	-	-	-	-	23,004,445	23,004,445	8,876,916
Balance, end of year	61,112,126	32,397,960	609,509	919,435	73,601,478	168,640,508	144,322,068
Accumulated amortization							
Balance, beginning of year	32,978,589	16,225,961	510,689	595,773	-	50,311,012	44,398,992
Annual amortization	3,898,891	1,945,758	-	9,710	-	5,854,359	5,912,020
Balance, end of year	36,877,480	18,171,719	510,689	605,483	-	56,165,371	50,311,012
Net book value of tangible capital assets	24,234,646	14,226,241	98,820	313,952	73,601,478	112,475,137	94,011,056
2023 Net book value of tangible capital assets	27,921,565	15,071,999	98,820	323,662	50,597,033	94,011,056	

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

	2024	2023
Consolidated expenses by object		
Amortization	5,854,359	5,912,020
Bad debt expense (recovery)	(146,516)	15,306
Bank charges	29,228	77,847
Community activities	4,280,193	3,145,985
Cost of sales	2,581,626	3,660,677
Economic	39,574	1,050,000
Employee compensation	13,335,694	12,621,332
Financial assistance	1,171,915	1,709,676
Food and beverage	192,118	292,909
Fuel	1,200,885	2,090,480
Funerals	249,680	252,455
Honoraria	140,430	126,053
Insurance	823,557	688,444
Interest on long-term debt	551,431	460,362
Materials and supplies	1,119,232	388,949
Professional fees	1,624,541	1,025,686
Program education	274,223	170,684
Program expense	999,028	634,283
Repairs and maintenance	4,330,733	3,149,213
Social assistance	3,529,031	3,016,713
Program delivery	161,917	-
Supplies	11,672,516	13,423,204
Telephone	2,066	279
Training	267,381	401,960
Travel	6,785,703	3,769,204
Utilities	1,104,807	1,601,195
	62,175,352	59,684,916

Kasabonika Lake First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Operations
For the year ended March 31, 2024

	<i>Schedule #</i>	<i>Revenue and other items</i>	<i>Expenses</i>	<i>Transfers From (To)</i>	<i>2024 Surplus (deficit) before other items</i>	<i>2023 Surplus (deficit) before other items</i>
Segments						
Business Enterprises	4	4,638,075	4,360,037	-	278,038	(112,531)
Economic Development	5	167,300	297,971	95,177	(35,494)	(256,538)
Governance	6	2,844,153	2,708,585	18,930	154,498	1,051,522
Health Services	7	26,256,310	15,440,974	(1,815,766)	8,999,570	(66,815)
Capital Projects	8	18,814,954	17,978,812	107,034	943,176	2,757,204
Other	9	3,654,590	5,921,074	2,686,202	419,718	814,600
Sineonokway Education Authority	10	10,514,347	8,962,232	(1,581,367)	(29,252)	834,903
Social Services	11	5,177,685	5,856,515	489,790	(189,040)	(292,180)
Subsidized Housing	12	797,678	649,152	-	148,526	2,261
Total		72,865,092	62,175,352	-	10,689,740	4,732,426

Kasabonika Lake First Nation
Business Enterprises
Schedule 4 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2024

	2024	2023
Revenue		
Sales	4,638,075	4,937,846
 Expenses		
Amortization	272,538	328,217
Bank charges	7,878	5,446
Cost of sales	2,581,626	3,660,677
Employee compensation	643,092	567,889
Honoraria	6,000	5,800
Insurance	104,000	104,000
Interest on long-term debt	31,192	34,460
Professional fees	43,664	21,027
Repairs and maintenance	61,355	43,174
Supplies	572,230	108,136
Telephone	2,066	279
Travel	2,594	128,045
Utilities	31,802	43,227
	4,360,037	5,050,377
Surplus (deficit)	278,038	(112,531)

Kasabonika Lake First Nation
Economic Development
Schedule 5 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	82,300	82,300
Government of Ontario	85,000	76,500
Other revenue	-	96,409
	167,300	255,209
Expenses		
Community activities	8,235	-
Employee compensation	133,088	212,086
Honoraria	28,300	-
Professional fees	15,064	65,164
Program expense	-	374
Repairs and maintenance	1,803	-
Supplies	56,995	91,831
Training	3,784	48,000
Travel	50,702	69,197
	297,971	486,652
Deficit before transfers	(130,671)	(231,443)
Transfers between programs	95,177	(25,095)
Deficit	(35,494)	(256,538)

Kasabonika Lake First Nation
Governance
Schedule 6 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	1,086,589	1,098,124
Other revenue	1,757,564	2,681,526
	2,844,153	3,779,650
Expenses		
Bad debt expense (recovery)	-	3,675
Bank charges	13,087	64,773
Community activities	18,732	164
Employee compensation	1,210,062	1,679,099
Honoraria	3,300	8,800
Insurance	553,917	442,080
Office supplies	99,364	903,686
Professional fees	261,494	212,278
Repairs and maintenance	399,822	373,112
Training	10,724	43,329
Travel	106,939	167,027
Utilities	31,144	36,521
	2,708,585	3,934,544
Surplus (deficit) before transfers	135,568	(154,894)
Transfers between programs	18,930	1,206,416
Surplus	154,498	1,051,522

Kasabonika Lake First Nation
Health Services
Schedule 7 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	15,339,281	31,858,983
Government of Ontario	1,009,511	591,923
Other revenue	219,433	256,629
Nishnawbe Aski Nation	330,390	312,759
Revenue deferred in prior year	19,077,488	1,467,543
Revenue deferred to subsequent year	(9,719,793)	(19,077,488)
	26,256,310	15,410,349
Expenses		
Community activities	1,125,535	819,119
Employee compensation	4,255,819	3,668,066
Food and beverage	7,625	281,110
Fuel	151,629	43,972
Honoraria	35,630	69,333
Insurance	10,050	10,000
Materials and supplies	543,223	14,264
Professional fees	328,382	246,867
Program delivery	110,921	-
Program education	33,080	-
Program expense	484,820	428,948
Repairs and maintenance	282,126	109,671
Social assistance	233,191	244,225
Supplies	3,956,471	3,849,941
Training	35,250	59,096
Travel	3,514,586	1,991,631
Utilities	332,636	168,967
	15,440,974	12,005,210
Surplus before transfers	10,815,336	3,405,139
Transfers between programs	(1,815,766)	(3,471,954)
Surplus (deficit)	8,999,570	(66,815)

Kasabonika Lake First Nation
Capital Projects
Schedule 8 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	7,592,311	27,231,458
Government of Ontario	87,786	81,982
Other revenue	2,903,046	4,124,639
Revenue deferred in prior year	19,065,778	8,833,404
Revenue deferred to subsequent year	(10,833,967)	(19,065,778)
	18,814,954	21,205,705
Expenses		
Amortization	5,218,841	5,219,263
Bad debt expense (recovery)	(146,516)	11,631
Employee compensation	1,933,845	1,584,595
Food and beverage	122,273	-
Fuel	850,759	656,256
Honoraria	6,300	7,500
Interest on long-term debt	416,496	333,494
Materials and supplies	575,890	374,686
Professional fees	464,739	403,814
Program delivery	50,996	-
Repairs and maintenance	3,349,331	2,493,279
Social assistance	-	220,758
Supplies	3,767,843	6,692,240
Training	64,786	101,190
Travel	628,829	419,240
Utilities	674,400	1,283,844
	17,978,812	19,801,790
Surplus before transfers	836,142	1,403,915
Transfers between programs	107,034	1,353,289
Surplus	943,176	2,757,204

Kasabonika Lake First Nation
Other
Schedule 9 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	909,351	423,012
Ontario First Nations Limited Partnership	1,538,517	1,090,365
Other revenue	1,206,722	1,201,692
Sioux Lookout First Nations Health Authority	-	636,163
	3,654,590	3,351,232
Expenses		
Community activities	2,612,458	1,978,057
Economic	39,574	1,050,000
Employee compensation	500,361	555,271
Finance assistance	1,171,915	1,709,676
Food and beverage	5,567	7,113
Fuel	-	18,264
Funerals	205,367	201,344
Honoraria	7,800	7,000
Professional fees	479,867	52,710
Program expense	10,986	-
Repairs and maintenance	20,667	2,800
Supplies	95,463	123,460
Training	11,007	1,933
Travel	760,042	440,747
Utilities	-	4,384
	5,921,074	6,152,759
Deficit before transfers	(2,266,484)	(2,801,527)
Transfers between programs	2,686,202	3,616,127
Surplus	419,718	814,600

Kasabonika Lake First Nation
Sineonokway Education Authority
Schedule 10 - Consolidated Schedule of Segment Operations

For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	10,466,706	9,569,297
Other revenue	47,641	45,277
Revenue deferred in prior year	-	126,947
	10,514,347	9,741,521
Expenses		
Bank charges	-	161
Community activities	515,233	348,647
Employee compensation	3,581,589	3,408,109
Food and beverage	56,654	3,450
Fuel	198,498	1,371,988
Honoraria	53,100	27,620
Materials and supplies	120	-
Professional fees	14,282	6,080
Program education	241,143	170,684
Program expense	79,523	55,505
Repairs and maintenance	-	70,367
Supplies	2,895,725	1,516,180
Travel	1,292,915	340,060
Utilities	33,450	27,898
	8,962,232	7,346,749
Surplus before transfers	1,552,115	2,394,772
Transfers between programs	(1,581,367)	(1,559,869)
Surplus (deficit)	(29,252)	834,903

Kasabonika Lake First Nation
Social Services
Schedule 11 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2024

	2024	2023
Revenue		
Indigenous Services Canada	1,662,426	1,702,678
Government of Ontario	3,484,078	3,334,298
Other revenue	31,181	2,536
Sioux Lookout First Nations Health Authority	-	29,569
	5,177,685	5,069,081
Expenses		
Bank charges	7,753	6,846
Employee compensation	1,077,837	946,216
Food and beverage	-	1,236
Funerals	44,314	51,111
Professional fees	150	-
Program expense	423,699	149,457
Repairs and maintenance	206,200	-
Social assistance	3,295,840	2,551,730
Supplies	228,424	137,730
Training	141,830	148,412
Travel	429,096	213,258
Utilities	1,372	36,351
	5,856,515	4,242,347
Surplus (deficit) before transfers	(678,830)	826,734
Transfers between programs	489,790	(1,118,914)
Deficit	(189,040)	(292,180)

Kasabonika Lake First Nation
Subsidized Housing
Schedule 12 - Consolidated Schedule of Segment Operations
For the year ended March 31, 2024

	2024	2023
Revenue		
Rent	310,949	193,209
Canada Mortgage and Housing Corporation	486,729	473,540
	797,678	666,749
Expenses		
Amortization	362,980	364,540
Bank charges	510	621
Insurance	155,590	132,364
Interest on long-term debt	103,744	92,408
Professional fees	16,900	17,745
Repairs and maintenance	9,428	56,810
	649,152	664,488
Surplus	148,526	2,261