

**War Lake First Nation
Consolidated Financial Statements**

March 31, 2024

War Lake First Nation Contents

For the year ended March 31, 2024

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Management's Responsibility

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

The accompanying consolidated financial statements of War Lake First Nation (the "First Nation") are the responsibility of management and have been approved by the Chief and Council.

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

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Chief and Council 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 Chief and Council and management to discuss their audit findings.



Band Administrator

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Independent Auditor's Report

To the Members of War Lake First Nation:

Opinion

We have audited the consolidated financial statements of War 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, changes in net financial assets (net debt) and cash flows for the year then ended, and notes and schedules 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, 2024, and the consolidated results of its operations, changes in its net financial assets (net debt) and its 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.

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 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.

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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 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
July 31, 2025

MNP LLP
Chartered Professional Accountants

War Lake First Nation
Consolidated Statement of Financial Position

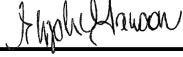
As at March 31, 2024

	2024	2023
Financial assets		
Cash and cash equivalents	5,161,525	3,790,436
Accounts receivable (Note 4)	1,298,902	2,971,770
Portfolio investments (Note 5)	510,064	60,064
Inventory for resale (Note 6)	145,747	147,066
Restricted cash and trust funds (Note 7)	105,832	373,236
	7,222,070	7,342,572
Liabilities		
Accounts payable and accruals (Note 8)	1,179,891	945,642
Deferred revenue (Note 9)	4,008,077	4,137,031
Due to related party (Note 10)	159,034	205,867
Advances (Note 11)	-	150,000
Long-term debt (Note 12)	1,243,622	1,314,456
Capital lease obligation	-	9,187
	6,590,624	6,762,183
Net financial assets	631,446	580,389
Contingent liabilities (Note 16)		
Non-financial assets		
Tangible capital assets (Schedule 1)	19,259,332	19,594,817
Prepaid expenses	13,935	104,944
	19,273,267	19,699,761
Accumulated surplus (Note 13)	19,904,713	20,280,150

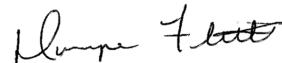
Approved on behalf of the Chief and Council



Chief



Councillor



Councillor

War 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 14)		3,741,289	4,788,878	5,151,093
Canada Mortgage and Housing Corporation		85,540	195,910	86,057
Solicitor General		82,620	74,607	126,159
Province of Manitoba		139,740	218,602	110,159
Other		1,295,197	3,178,243	4,227,227
Deferred revenue - prior year (Note 9)		1,327,683	4,137,031	4,186,980
Deferred revenue - current year (Note 9)		-	(4,008,077)	(4,137,031)
Cancellation of deferred revenue		-	-	(1,164,307)
		6,672,069	8,585,194	8,586,337
Segment expenses				
First Nation Management	4	769,004	1,948,039	1,573,752
Social Services	5	158,478	355,281	319,353
Economic Development	6	53,300	59,800	56,550
Hydro Development - Keeyask Project	7	42,200	18,032	52,754
Health Services	8	1,383,399	1,649,175	935,006
Operating Programs	9	2,513,536	2,445,596	2,097,550
Public Works	10	541,480	580,359	330,750
Capital	11	775,000	324,928	415,275
War Lake Convenience Store Ltd.	12	-	808,966	915,721
CMHC Housing Operations	13	324,071	139,564	151,979
War Lake First Nation Hydro Trust Funds	14	-	630,891	570,291
		6,560,468	8,960,631	7,418,981
Surplus (deficit)		111,601	(375,437)	1,167,356
Accumulated surplus, beginning of year		20,280,150	20,280,150	19,112,794
Accumulated surplus, end of year		20,391,751	19,904,713	20,280,150

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

	2024 Budget	2024	2023
Annual surplus (deficit)			
Purchases of tangible capital assets	111,601	(375,437)	1,167,356
Amortization of tangible capital assets	-	(362,235)	(571,974)
Change in prepaid expenses	58,594	697,720	644,275
	-	91,009	(81,003)
Change in net financial assets (net debt)	170,195	51,057	1,158,654
Net financial assets (net debt), beginning of year	580,389	580,389	(578,265)
Net financial assets, end of year	750,584	631,446	580,389

War 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		
Surplus (deficit)	(375,437)	1,167,356
Non-cash items	697,720	644,275
Amortization	322,283	1,811,631
Changes in working capital accounts		
Accounts receivable	1,672,868	975,672
Inventory for resale	1,319	(11,522)
Accounts payable and accruals	234,249	(127,059)
Deferred revenue	(128,954)	(49,949)
Advances	(150,000)	-
Prepaid expenses	91,009	(81,003)
	2,042,774	2,517,770
Financing activities		
Change in amounts due to related party	(46,833)	20,825
Repayment of long-term debt	(70,834)	(142,534)
Repayment of capital lease obligation	(9,187)	(26,633)
	(126,854)	(148,342)
Capital activity		
Purchases of tangible capital assets	(362,235)	(571,974)
Investing activities		
Purchase of portfolio investments	(450,000)	-
Change in restricted cash and trust funds	267,404	(6,478)
	(182,596)	(6,478)
Change in cash resources	1,371,089	1,790,976
Cash resources, beginning of year	3,790,436	1,999,460
Cash resources, end of year	5,161,525	3,790,436

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

1. Operations

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

2. 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

The War 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. The 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 entities and departments:

- War Lake Administration
- War Lake Social Services
- War Lake Hydro Trust Funds
- War Lake Convenience Store Ltd.

All inter-entity balances have been eliminated on consolidation.

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 and cash equivalents

Cash and cash equivalents 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.

Portfolio investments

Investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Inventory for resale

Inventory for resale is valued at the lower of cost and net realizable value. Cost is determined on the following basis:

Petroleum products	- Average cost
Confectionery and snacks	- Percentage of costs based on normal mark-up percentage

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

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

Tangible capital assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods and delivering services. Assets under construction are not amortized until the asset is available to be put into service.

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible capital assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the straight line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Years
Buildings	25 years
Infrastructure	25 years
Vehicles	5 years
Equipment	10 years
CMHC Housing	25 years

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.

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 amount 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 amount exceeds its residual value of the assets service potential to the First Nation. Any impairment is included in operations for the year.

Funds held in Ottawa Trust Fund

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

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 financial assets (net debt) of the First Nation is determined by its financial assets less its financial liabilities. Net financial assets (net debt) combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

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

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

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.

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 site 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.

Revenue recognition

Government transfer revenue, including, but not limited to, Indigenous Services Canada, Solicitor General, Province of Manitoba 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.

The First Nation recognizes VLT revenue as the net win from gaming activities (the difference between gaming wins and gaming losses), consisting of slot machines, on a daily basis. Gaming revenue is net of commissions paid to Manitoba Liquor and Lotteries Corporation. Management believes that it is appropriate to present these commissions net of gaming revenue as these amounts are fixed as per their agreement with Manitoba Liquor and Lotteries Corporation.

Rent and resident fees is recorded in the year it is earned. At the end of each year, management evaluates the extent of the collectability of its rent revenue and records a bad debt expense and an allowance for doubtful accounts for amounts designated as unlikely to be collected.

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.

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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. 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 and assumptions 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.

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

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

Segments

The First Nation conducts its business through eleven reportable segments listed 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 both amounts that are directly attributable to the segment.

- **First Nation Management** - activities include the governance function relating to decisions that define expectations, grant power or verify performance.
- **Social Assistance/Social Services** - activities include satisfying the economic, social or health related needs of members of the community who require assistance.
- **Economic Development** - activities include researching and accessing government funding.
- **Hydro Development - Keeyask Project** - maintaining office close to Manitoba Hydro head office for communication purposes related to the Keeyask project.
- **Health Services** - deliver health services to the First Nation.
- **Operating Programs** - activities include the planning, managing and delivery of various projects/programs involving various programs such as education, employment, infrastructure, repairs and maintenance and training.
- **Public Works** - 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.
- **Capital** - activities include the planning, managing and delivery of large scale infrastructure and capital projects to the community.
- **CMHC Housing Operations** - activities include the management and maintenance of CMHC houses for community members.
- **War Lake First Nation Hydro Trust Funds** - activities include negotiations with Manitoba Hydro involving environmental issues as a result of adverse effects due to the construction of a hydro dam and include travel expenses.
- **War Lake Convenience Store Ltd.** - operates a convenience store with Video Lottery Terminals onsite.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2 to the consolidated financial statements.

Employee future benefits

The First Nation's employee future benefit programs consist of defined contribution pension plans. As a defined contribution plan, the First Nation's contributions to the pension plans are expensed as incurred and no further liability exists.

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

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

Fair value measurements

The First Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the First Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

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 made such an election during the year.

Cash, accounts receivable, portfolio investments and restricted cash are subsequently measured at their amortized cost using the effective interest rate method. Amortized cost is the amount at which the financial asset is measured at their initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest rate method of any difference between the initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

Accounts payable and accruals, due to related party, advances, capital lease and long-term debt are subsequently measured at their amortized cost using the effective interest rate method. Under this method, estimated future cash payments are 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 value.

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 surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at 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 consolidated statement of remeasurement gains and losses.

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

2. 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. The First Nation has determined that no asset retirement obligations exist at March 31, 2024 or 2023.

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the consolidated statement of operations. The consolidated statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the consolidated statement of remeasurement gains and losses. Taken together, the two statements account for changes in a First Nation's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations. There are no transactions to report in the consolidated statement of remeasurement gains and losses, therefore no statement has been presented in these consolidated financial statements.

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

3. Change in accounting policy

Effective April 1, 2023, the First Nation adopted the recommendations relating to PS 3400, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied 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.

4. Accounts receivable

	2024	2023
Trade accounts receivable	1,187,253	3,100,631
Indigenous Services Canada	246,907	1,023
CMHC subsidy assistance receivable	7,614	7,368
Members	47,870	44,811
War Lake Convenience Store Ltd. - Trade accounts receivable	107,711	77,272
Allowance for doubtful accounts	1,597,355	3,231,105
	298,453	259,335
	1,298,902	2,971,770

The allowance for doubtful accounts pertains to trade accounts receivable and members.

5. Portfolio investments

	2024	2023
Missinippi Rail Limited Partnership	4	4
Keewatin Railway Corporation	60,012	60,012
Cree Nation Partners Limited Partnership #1	16	16
Cree Nation Partners Limited Partnership #2	16	16
Cree Nation Partners Limited Partnership #3	16	16
Keeyask Hydropower Limited Partnership	450,000	-
	510,064	60,064

6. Inventory for resale

	2024	2023
War Lake Convenience Store Ltd.	145,747	147,066

Inventory consists of merchandise and fuel purchased for resale by War Lake Convenience Store Ltd.

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

7. Restricted cash and trust funds

Restricted cash is subject to the restrictions imposed upon by outside parties and can only be used for purposes specified.

	2024	2023
Ottawa Trust Funds	84	81
War Lake Hydro Trust	4,790	273,933
CMHC replacement reserve	100,958	99,222
	105,832	373,236

Ottawa Trust Funds

The Ottawa Trust Funds 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by sections 63 to 69 of the Indian Act. Revenue from the Ottawa Trust Funds is recognized in the year in which it is earned when it is measurable and 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 the consent of the First Nation's Chief and Council. Ottawa Trust Funds consist of the Capital Trust in the amount of \$2 (2023 - \$2) and the Revenue Trust in the amount of \$82 (2023 - \$79). Interest earned on the Ottawa Trust Funds totalled \$3 (2023 - \$2).

War Lake Hydro Trust

War Lake Hydro Trust in trust for War Lake First Nation was established to monitor and account for the financial contributions made by Manitoba Hydro towards expenses incurred by War Lake First Nation involving negotiations and environmental issue concerns arising from the Keeyask Hydro Electric development at the Keeyask Rapids on the Nelson River.

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 capital equipment and for major repairs to the houses. 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 is fully funded (2023 - fully funded).

Operating reserve

The First Nation's CMHC Housing Program receives funding pursuant to the Post 1997 - Fixed Subsidy Program. Any surpluses are externally restricted and reserved for future operating losses that relate to the operation of houses under this Program. These funds, along with accumulated interest, must be held in a separate bank account. Currently the reserve is \$nil (2023 - \$nil).

8. Accounts payable and accruals

	2024	2023
Trade payables	952,557	729,009
Salaries payable	24,144	13,443
Manitoba Hydro	203,190	203,190
	1,179,891	945,642

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

9. Deferred revenue

	2024	2023
Indigenous Services Canada	3,482,479	3,557,236
Keewatin Tribal Council	342,461	286,021
Canada Mortgage and Housing Corporation	120,000	-
Manitoba Hydro	63,137	210,371
Southeast Resource Development Council Corporation	-	71,898
Other	-	11,505
	4,008,077	4,137,031

10. Due to related party

The amount is due to Mooseocoot Trust, a trust set up for the benefit of the War Lake First Nation Members. The balance has no set terms of repayment, is unsecured and non-interest bearing.

11. Advances

Advances were related to amounts received from Manitoba Hydro in regards to negotiations for the Past Adverse Effects. The advances were non-interest bearing and due on demand. The advance was repaid during the year.

12. Long-term debt

	2024	2023
CMHC mortgage repayable in monthly payments of \$1,943 per month including interest at 1.12% per annum, maturing October 2046 with the next scheduled renewal in October 2026, secured by a Ministerial guarantee and assignment of fire insurance for a two-unit rental housing project.	465,231	483,228
CMHC mortgage repayable in monthly payments of \$1,538 per month including interest at 0.96% per annum, maturing January 2035 with the next scheduled renewal in March 2026, secured by a Ministerial guarantee and assignment of fire insurance for a two-unit rental housing project.	189,833	206,378
CMHC mortgage repayable in monthly payments of \$1,235 per month including interest at 0.96% per annum, maturing February 2035 with the next scheduled renewal in March 2026, secured by a Ministerial guarantee and assignment of fire insurance for a two-unit rental housing project.	153,540	166,815
CMHC mortgage repayable in monthly payments of \$2,073 per month including interest at 4.66% per annum, maturing February 2038 with the next scheduled renewal in November 2028, secured by a Ministerial guarantee and assignment of fire insurance for a two-unit rental housing project.	255,030	269,226
CMHC mortgage repayable in monthly payments of \$967 per month including interest at 1.51% per annum, maturing November 2041 with the next scheduled renewal in November 2026, secured by a Ministerial guarantee and assignment of fire insurance for a one-unit rental housing project.	179,988	188,809
	1,243,622	1,314,456

War 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	72,488
2026	73,579
2027	74,689
2028	75,819
2029	76,790

13. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Investment in tangible capital assets	18,028,403	18,270,174
Internally restricted funds for future expenses	887,861	1,000,000
Unrestricted accumulated surplus	910,165	944,178
Ottawa Trust Funds	84	81
CMHC replacement reserve - required balance	78,200	65,717
	19,904,713	20,280,150

14. Indigenous Services Canada funding

	2024	2023
Indigenous Services Canada confirmation balance	4,788,878	5,151,093

15. Economic dependence

War Lake First Nation receives the majority of its revenue from Indigenous Services Canada ("ISC") and Health Canada 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.

16. Contingent liabilities

The First Nation is subject to funding recoveries according to their agreements with federal government agencies. These federal government agencies may disallow certain expenses, deeming them to be ineligible. Adjustments, if any, for disallowed expenses will be accounted for in the year of determination. The First Nation has not yet determined to what extent any further funding amounts related to the year ended March 31, 2024 might be recovered.

17. Budget information

The disclosed budget information has been approved by the Chief and Council of the War Lake First Nation on April 24, 2023.

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

18. First Nations Financial Transparency and Accountability Act

The First Nation is required by the First Nations Financial Transparency and Accountability Act to post its consolidated financial statements on a website and submit the consolidated financial statements to Indigenous Services Canada by July 29, 2024. As the audit report date is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

19. Comparative figures

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

20. 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.

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. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through closely monitoring its operating cash flows to ensure there is availability of cash to repay loans.

The First Nation is exposed to a interest rate price risk with respect to long-term debt as it bears interest at a fixed rate. Interest rates are less than prime rate as the lender is CMHC.

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 First Nation mitigates this risk through regular assessments and allowances for potentially uncollectible accounts receivable.

War 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>Infrastructure</i>	<i>Vehicles</i>	<i>Equipment</i>	<i>CMHC Housing</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	33,000	5,189,972	6,692,603	1,305,134	2,811,922	2,055,954	18,088,585
Acquisition of tangible capital assets	-	-	-	270,118	18,000	-	288,118
Balance, end of year	33,000	5,189,972	6,692,603	1,575,252	2,829,922	2,055,954	18,376,703
Accumulated amortization							
Balance, beginning of year	-	3,664,486	2,640,078	854,084	1,959,348	850,184	9,968,180
Annual amortization	-	164,049	105,603	170,818	175,013	82,237	697,720
Balance, end of year	-	3,828,535	2,745,681	1,024,902	2,134,361	932,421	10,665,900
Net book value of tangible capital assets	33,000	1,361,437	3,946,922	550,350	695,561	1,123,533	7,710,803
2023 Net book value of tangible capital assets	33,000	1,525,486	4,052,525	451,050	852,574	1,205,770	8,120,405

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

	<i>Subtotal</i>	<i>Assets under construction</i>	2024	2023
Cost				
Balance, beginning of year	18,088,585	11,474,412	29,562,997	28,991,023
Acquisition of tangible capital assets	288,118	74,117	362,235	571,974
Balance, end of year	18,376,703	11,548,529	29,925,232	29,562,997
Accumulated amortization				
Balance, beginning of year	9,968,180	-	9,968,180	9,323,905
Annual amortization	697,720	-	697,720	644,275
Balance, end of year	10,665,900	-	10,665,900	9,968,180
Net book value of tangible capital assets	7,710,803	11,548,529	19,259,332	19,594,817
2023 Net book value of tangible capital assets	8,120,405	11,474,412	19,594,817	

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

	2024 Budget	2024	2023
Expenses by object			
Administration	35,000	32,250	17,522
Amortization	58,594	697,720	644,275
Audit fees	61,500	54,053	122,167
Bad debts	-	37,918	44,096
Bank charges and interest	10,300	16,993	18,760
Board travel, training and honouraria	10,000	7,000	7,000
Chief and Council	97,594	112,721	104,094
Commissions	-	11,190	11,994
Community donations	-	773	-
Community events	362,312	549,358	359,209
Consulting	11,000	594,515	402,803
Cost of sales	-	545,905	642,669
Cyber fraud	-	93,959	51,849
Food and beverage	2,572	1,173	-
Freight and postage	65,000	-	2,884
Fuel	217,857	182,079	187,742
Furniture and equipment	66,500	46,654	195,104
Honouraria	8,000	60,541	36,000
Insurance	127,918	204,265	212,205
Interest on long-term debt	19,728	20,703	20,731
Meeting	3,600	15,779	2,282
Miscellaneous	530,933	18,000	305
Office equipment lease	580	4,498	2,438
Office rent	56,600	28,000	28,150
Office supplies and expenses	112,166	270,935	121,508
Pension	2,760	20,231	19,355
Professional fees	163,321	459,384	190,632
Program education	70,178	254,076	192,906
Program expense	338,165	328,947	64,797
Renovations	13,280	119,663	3,639
Rent	124,378	62,637	120,836
Repairs and maintenance	1,225,791	533,307	379,020
Salaries and benefits	1,344,045	1,358,230	1,289,331
Social assistance	-	241,017	179,084
Special projects	9,488	-	6,710
Supplies	109,393	123,583	74,484
Telephone	49,519	53,093	47,246
Training	136,869	102,815	73,608
Transportation	76,808	44,804	42,417
Travel	195,834	602,137	476,585
Tuition costs	549,405	781,074	817,257
Utilities	105,180	72,937	83,254
Vehicle	188,300	195,714	122,033
	6,560,468	8,960,631	7,418,981

War Lake First Nation
Schedule 3 - Consolidated Summary Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	<i>Total Revenue</i>	<i>Total Expenses</i>	<i>Transfers From (To)</i>	<i>Current Year Surplus (Deficit)</i>	<i>Prior Year Surplus (Deficit)</i>
Operations					
First Nation Management	1,299,506	1,948,039	232,895	(415,638)	(724,541)
Social Services	349,076	355,281	-	(6,205)	(2,762)
Economic Development	27,821	59,800	31,979	-	3,096
Hydro Development - Keeyask Project	20,277	18,032	-	2,245	(13,541)
Health Services	1,676,058	1,649,175	16,782	43,665	78,942
Operating Programs	2,800,251	2,445,596	(296,331)	58,324	982,162
Public Works	572,495	580,359	(16,782)	(24,646)	(868)
Capital	393,697	324,928	-	68,769	929,136
War Lake Convenience Store Ltd.	694,532	808,966	-	(114,434)	(86,667)
CMHC Housing Operations	120,590	139,564	31,457	12,483	2,399
War Lake First Nation Hydro Trust Funds	630,891	630,891	-	-	-
Total	8,585,194	8,960,631	-	(375,437)	1,167,356

War Lake First Nation
First Nation Management
Schedule 4 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	407,002	1,462,121	616,267
Province of Manitoba	-	25,000	13,313
Other revenue	417,258	484,455	517,734
Deferred revenue - prior year	-	318,532	-
Deferred revenue - current year	-	(990,602)	(318,532)
	824,260	1,299,506	828,782
Expenses			
Amortization	-	614,192	560,520
Audit fees	50,000	46,453	109,667
Bad debts	-	16,488	(291)
Bank charges and interest	10,000	10,783	10,071
Chief and Council	97,594	112,721	104,094
Community events	150,000	262,785	214,555
Cyber fraud	-	93,959	51,849
Fuel	-	57,151	-
Insurance	14,237	35,042	26,597
Interest on long-term debt	-	99	1,222
Meeting	3,600	15,779	2,282
Miscellaneous	1,248	-	305
Office equipment lease	580	4,498	2,438
Office rent	6,600	3,000	3,150
Office supplies and expenses	37,000	22,988	30,199
Professional fees	126,500	165,368	101,632
Program education	1,029	-	750
Program expense	1,200	-	-
Renovations	10,200	-	-
Rent	-	1,730	1,704
Salaries and benefits	101,536	110,918	85,426
Telephone	22,800	23,971	22,223
Training	1,200	10,320	4,800
Travel	110,400	267,460	218,009
Utilities	2,880	3,269	3,220
Vehicle	20,400	69,065	19,330
	769,004	1,948,039	1,573,752
Surplus (deficit) before transfers	55,256	(648,533)	(744,970)
Transfers between segments	(55,256)	232,895	20,429
Surplus (deficit)	-	(415,638)	(724,541)

War Lake First Nation
Social Services
Schedule 5 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	169,209	363,094	404,918
Other revenue	(5,843)	(12,499)	(20,151)
Deferred revenue - prior year	-	103,387	35,211
Deferred revenue - current year	-	(104,906)	(103,387)
	163,366	349,076	316,591
Expenses			
Audit fees	1,500	1,500	1,500
Bank charges and interest	300	1,238	1,306
Community events	-	5,000	-
Office supplies and expenses	360	481	1,731
Professional fees	2,510	9,212	9,339
Rent	7,850	7,467	7,210
Repairs and maintenance	2,500	2,794	232
Salaries and benefits	66,986	102,737	86,551
Social assistance	-	209,315	166,836
Supplies	70,600	4,141	33,163
Telephone	1,980	1,595	1,721
Training	3,000	-	1,000
Travel	892	9,801	8,764
	158,478	355,281	319,353
Surplus (deficit)	4,888	(6,205)	(2,762)

War Lake First Nation
Economic Development
Schedule 6 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i>	2024	2023
Revenue			
Indigenous Services Canada	30,917	30,917	30,917
Other	(3,096)	(3,096)	-
	27,821	27,821	30,917
Expenses			
Salaries and benefits	53,300	59,800	56,550
Surplus (deficit) before transfers	(25,479)	(31,979)	(25,633)
Transfers between segments	25,479	31,979	28,729
Surplus (deficit)	-	-	3,096

War Lake First Nation
Hydro Development - Keeyask Project
Schedule 7 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Manitoba Hydro	42,200	20,277	39,213
Expenses			
Audit fees	4,000	-	5,000
Community donations	-	773	-
Furniture and equipment	-	15,927	-
Office supplies and expenses	-	68	-
Professional fees	-	(5,000)	-
Rent	-	1,424	-
Salaries and benefits	35,920	4,150	28,132
Telephone	2,280	690	1,302
Travel	-	-	18,320
	42,200	18,032	52,754
Surplus (deficit)	-	2,245	(13,541)

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

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	1,526,690	664,136	1,462,138
Other revenue	(148,221)	(61,968)	(91,997)
Deferred revenue - prior year	-	1,479,433	1,123,240
Deferred revenue - current year	-	(405,543)	(1,479,433)
	1,378,469	1,676,058	1,013,948
Expenses			
Audit fees	6,000	6,100	6,000
Board travel, training and honouraria	10,000	7,000	7,000
Community events	200,884	270,146	144,654
Consulting	11,000	12,874	6,239
Furniture and equipment	46,500	30,727	(8,679)
Insurance	9,500	4,800	4,800
Office rent	50,000	25,000	25,000
Office supplies and expenses	68,746	205,258	67,153
Program education	69,149	254,076	192,156
Program expense	332,665	277,329	37,779
Rent	46,000	6,000	21,578
Salaries and benefits	283,015	258,825	216,737
Special projects	-	-	6,710
Supplies	-	32,389	1,112
Telephone	3,300	2,772	3,321
Training	106,013	90,915	56,417
Transportation	1,800	14,784	2,400
Travel	29,433	115,132	94,990
Vehicle	109,394	35,048	49,639
	1,383,399	1,649,175	935,006
Surplus (deficit) before transfers	(4,930)	26,883	78,942
Transfers between segments	4,930	16,782	-
Surplus (deficit)	-	43,665	78,942

War Lake First Nation
Operating Programs
Schedule 9 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	929,162	1,189,826	1,164,758
Government of Canada	82,620	74,607	126,159
Canada Mortgage and Housing Corporation	20,800	9,425	20,800
Province of Manitoba	139,740	193,602	96,846
Other revenue	913,961	1,364,535	1,929,986
Deferred revenue - prior year	552,683	881,195	729,598
Deferred revenue - current year	-	(912,939)	(881,195)
	2,638,966	2,800,251	3,186,952
Expenses			
Bad debts	-	-	7,698
Community events	11,428	11,427	-
Food and beverage	2,572	1,173	-
Freight and postage	25,000	-	-
Fuel	172,844	85,158	163,401
Furniture and equipment	20,000	-	27,770
Honouraria	8,000	55,208	8,000
Insurance	59,290	71,394	79,767
Miscellaneous	529,685	18,000	-
Office supplies and expenses	4,860	33,523	11,177
Pension	2,760	20,231	19,355
Professional fees	8,675	181,086	4,119
Program expense	4,300	51,618	12,159
Renovations	3,080	117,580	1,515
Rent	70,528	46,016	85,344
Repairs and maintenance	134,820	142,991	130,303
Salaries and benefits	660,708	522,241	565,693
Social assistance	-	31,702	12,248
Special projects	9,488	-	-
Supplies	20,280	44,709	21,608
Telephone	15,259	14,749	9,263
Training	24,881	-	-
Transportation	75,008	30,020	40,017
Travel	55,109	150,110	44,609
Tuition costs	549,405	781,074	817,257
Utilities	17,850	17,235	27,206
Vehicle	27,706	18,351	9,041
	2,513,536	2,445,596	2,097,550
Surplus (deficit) before transfers	125,430	354,655	1,089,402
Transfers between segments	(16,564)	(296,331)	(107,240)
Surplus (deficit)	108,866	58,324	982,162

War Lake First Nation
Public Works
Schedule 10 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	472,095	661,936	472,095
Other revenue	17,657	7,011	18,533
Deferred revenue - prior year	-	182,911	-
Deferred revenue - current year	-	(279,363)	(182,911)
	489,752	572,495	307,717
Expenses			
Administration	35,000	13,500	-
Fuel	12,060	14,912	13,171
Insurance	6,984	23,680	18,926
Office supplies and expenses	1,200	1,581	3,079
Professional fees	-	35,405	-
Repairs and maintenance	227,214	134,940	56,822
Salaries and benefits	119,584	185,642	115,243
Supplies	18,513	42,344	18,601
Telephone	3,900	2,442	2,496
Training	1,775	1,580	9,725
Travel	-	6,396	5,265
Utilities	84,450	44,687	43,399
Vehicle	30,800	73,250	44,023
	541,480	580,359	330,750
Surplus (deficit) before transfers	(51,728)	(7,864)	(23,033)
Transfers between segments	16,728	(16,782)	22,165
Surplus (deficit)	(35,000)	(24,646)	(868)

War Lake First Nation
Capital
Schedule 11 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i>	2024	2023
Revenue			
Indigenous Services Canada	-	416,848	1,000,000
Canada Mortgage and Housing Corporation	-	120,000	-
Other revenue	-	-	381,360
Deferred revenue - prior year	775,000	1,171,573	2,298,931
Deferred revenue - current year	-	(1,314,724)	(1,171,573)
Cancellation of deferred revenue	-	-	(1,164,307)
	775,000	393,697	1,344,411
Expenses			
Freight and postage	40,000	-	2,884
Fuel	32,953	24,858	11,170
Furniture and equipment	-	-	176,013
Insurance	-	33,790	33,790
Repairs and maintenance	679,051	251,747	179,255
Salaries and benefits	22,996	14,533	12,163
	775,000	324,928	415,275
Surplus (deficit)	-	68,769	929,136

War Lake First Nation
War Lake Convenience Store Ltd.
Schedule 12 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i>	2024	2023
Revenue			
Sales	-	694,532	829,054
Cost of sales			
Opening inventory	-	147,066	135,544
Purchases	-	544,586	654,191
Ending inventory	-	(145,747)	(147,066)
	-	545,905	642,669
Expenses			
Administration	-	18,750	17,522
Amortization	-	12,693	13,222
Bad debts	-	21,430	36,689
Bank charges and interest	-	4,863	5,576
Commissions	-	11,190	11,994
Insurance	-	11,654	24,420
Office supplies and expenses	-	4,196	3,169
Professional fees	-	45,013	46,231
Renovations	-	2,083	2,124
Repairs and maintenance	-	715	12
Salaries and benefits	-	99,384	92,460
Telephone	-	6,874	5,918
Training	-	-	1,666
Travel	-	16,470	2,620
Utilities	-	7,746	9,429
	-	263,061	273,052
Surplus (deficit)	-	(114,434)	(86,667)

War Lake First Nation
CMHC Housing Operations
Schedule 13 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget	2024	2023
Revenue			
Canada Mortgage and Housing Corporation	64,740	66,485	65,257
Rental income	61,281	54,105	53,204
	126,021	120,590	118,461
Expenses			
Amortization	58,594	70,835	70,533
Insurance	37,907	23,905	23,905
Interest on long-term debt	19,728	20,604	19,509
Professional fees	25,636	24,100	25,636
Repairs and maintenance	182,206	120	12,396
	324,071	139,564	151,979
Surplus (deficit) before transfers	(198,050)	(18,974)	(33,518)
Transfers between segments	24,683	31,457	35,917
Surplus (deficit)	(173,367)	12,483	2,399

War Lake First Nation
War Lake First Nation Hydro Trust Funds
Schedule 14 - Consolidated Schedule of Segment Revenue and Expenses
For the year ended March 31, 2024

	2024 <i>Budget</i>	2024	2023
Revenue			
Other revenue	-	630,891	570,291
Expenses			
Bank charges and interest	-	109	1,807
Consulting	-	581,641	396,564
Honouraria	-	5,333	28,000
Office supplies and expenses	-	2,840	5,000
Professional fees	-	4,200	3,675
Program expense	-	-	14,859
Rent	-	-	5,000
Salaries and benefits	-	-	30,376
Telephone	-	-	1,002
Travel	-	36,768	84,008
	-	630,891	570,291
Surplus (deficit)	-	-	-