

**Fishing Lake First Nation
Consolidated Financial Statements
March 31, 2024**

Fishing Lake First Nation
Consolidated Financial Statements
March 31, 2024

	<i>Page</i>
Management's Responsibility for Financial Reporting.....	1
Independent Auditors' Report.....	2 - 3
 Financial Statements	
Consolidated Statement of Financial Position.....	4
Consolidated Statement of Operations.....	5 - 6
Consolidated Statement of Accumulated Surplus.....	7
Consolidated Statement of Change in Net Debt.....	8
Consolidated Statement of Cash Flows.....	9
Notes to Consolidated Financial Statements.....	10 - 34
 Program schedules	
Treaties and Indigenous Government - Schedule #1.....	35
Community Infrastructure - Schedule #2.....	36
Capital - Schedule #3.....	37
Economic Development - Schedule #4.....	38
Education - Schedule #5.....	39
Indigenous Government Support - Schedule #6.....	40
Land Management - Schedule #7.....	41
Social Development - Schedule #8.....	42
First Nation Child & Family Services - Schedule #9.....	43
Registration and Membership - Schedule #10.....	44
Governance and Institutions of Governance - Schedule #11.....	45
Health Services - Schedule #12.....	46
CMHC Housing - Schedule #13.....	47
Other Band Programs - Schedule #14.....	48
Amortization - Schedule #15.....	50

Fishing Lake First Nation
Management's Responsibility for Financial Reporting
March 31, 2024

To the Members of Fishing Lake First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the consolidated financial statements. Chief and Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors.

Chalupiak & Associates CPA Professional Corporation, an independent firm of Chartered Professional Accountants, is appointed by Chief and Council to audit the consolidated financial statements and report directly to the Members; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both Chief and Council and management to discuss their audit findings.

On behalf of Fishing Lake First Nation:

Signature on file
Fishing Lake First Nation

July 26, 2024
Date



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants

3261 Saskatchewan Drive

Regina, Saskatchewan S4T 6S4

Phone: 306-359-3711 Fax: 306-569-3030

Independent Auditors' Report

To the Members of

Fishing Lake First Nation

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2024, and the results of its consolidated operations, its consolidated statement of accumulated surplus, its changes in its consolidated net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance (TCWG) are responsible for overseeing the Group's financial reporting process.

Auditors' 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 auditors' 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 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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group 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 Group 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.
- ◆ 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.

Regina, Saskatchewan
July 26, 2024

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Fishing Lake First Nation
Consolidated Statement of Financial Position
March 31, 2024

	2024	2023
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 7,351,803	\$ 4,317,158
Restricted cash (Note 3)	8,551,921	7,882,903
Restricted cash - CMHC (Note 3)	531,141	466,028
Trust funds held by federal government (Notes 3 and 4)	543,754	410,102
Accounts receivable (Notes 5 and 6)	1,881,502	1,368,432
Investments in government business enterprises (Notes 7 and 8)	2,385,124	1,880,513
Due from related parties (Note 9)	39,343	107,573
	<hr/> 21,284,588	<hr/> 16,432,709
Liabilities		
Accounts payable (Note 10)	901,755	999,035
Deferred revenue (Note 11)	16,399,658	13,570,984
Due to FLFN 1907 Surrender Trust (Note 12)	240,018	137,636
Due to related party (Note 13)	285,659	-
Long-term debt (Note 14)	1,497,098	1,342,715
Current portion of CMHC mortgages (Note 15)	322,910	264,690
CMHC mortgages (Note 15)	4,162,364	2,997,065
	<hr/> 23,809,462	<hr/> 19,312,125
Net debt	<hr/> (2,524,874)	<hr/> (2,879,416)
Non-financial Assets		
Capital assets (Note 16)	54,040,367	51,622,795
Prepaid expenses (Note 17)	32,886	91,062
	<hr/> 54,073,253	<hr/> 51,713,857
Accumulated Surplus (Note 18)	<hr/> \$ 51,548,379	<hr/> \$ 48,834,441

Approved on behalf of the Fishing Lake First Nation:

Signature on file _____, Chief

Singature on file _____, Councillor

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Consolidated Statement of Operations
For the year ended March 31, 2024

	2024 Budget	2024 Actual	2023 Actual
	(unaudited)		
Revenue			
Indigenous Services Canada (ISC)	\$ 12,652,282	\$ 20,604,563	\$ 20,291,532
1907 Surrender Trust - Community Development	-	1,295,806	1,323,590
Trust funds held by federal government	-	133,651	120,846
Canada Mortgage and Housing Corporation (CMHC)	-	1,039,264	432,230
First Nation Trust (FNT)	-	946,014	686,459
Dakota Dunes CDC	-	520,790	319,658
Federation of Sovereign Indigenous Nations (FSIN)	-	261,400	104,249
BHP Group Limited (BHP)	-	815,000	490,000
Saskatchewan Indian Training Assessment Group Inc.	-	69,205	254,392
Fishing Lake First Nation 1907 Surrender Trust	68,943	68,943	-
First Nation Land Management Resource Centre	-	42,000	-
Fishing Lake Charitable Gaming Committee	-	692,692	-
Land lease income	-	111,126	95,633
Ocean & fishery revenue	-	135,000	-
Equity pick-up in government business enterprises	-	554,611	186,826
Rental income & user fees	-	180,094	151,696
Insurance proceeds	-	43,076	123,355
Gain on disposal of assets	-	-	6,924
Other revenue	-	506,677	1,140,060
Deferred revenue - prior year	162,851	13,165,007	8,850,131
Deferred revenue - current year	(73,720)	(15,096,190)	(13,570,984)
	12,810,356	26,088,729	21,006,597
Expenses			
Treaties and Indigenous Government (Schedule 1)	-	130,932	391,923
Community Infrastructure (Schedule 2)	2,231,352	1,943,861	2,014,615
Capital (Schedule 3)	1,282,996	288,744	285,569
Economic Development (Schedule 4)	107,649	426,399	68,873
Education (Schedule 5)	4,512,733	5,942,654	5,333,140
Indigenous Government Support (Schedule 6)	596,322	768,777	742,047
Land Management (Schedule 7)	118,518	258,669	290,070
Social Development (Schedule 8)	401,040	2,112,361	1,710,769
First Nation Child & Family Services (Schedule 9)	2,946,847	2,204,265	2,549,729
Registration and Membership (Schedule 10)	13,809	13,809	18,608
Governance and Institutions of Governance (Schedule 11)	138,074	283,954	284,935
Health Services (Schedule 12)	2,386,162	3,546,872	2,548,410
CMHC Housing (Schedule 13)	688,800	811,880	335,125
Other Band Programs (Schedule 14)	4,548,040	2,356,128	1,646,269
Amortization (Schedule 15)	-	2,285,489	2,096,023
	19,972,342	23,374,794	20,316,105
Current surplus (deficit) before other items	(7,161,986)	2,713,935	690,497

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Consolidated Statement of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Other items			
Contr. - 1907 Surrender Trust - land acquisition	-	-	77,625
Current surplus (deficit)	\$ (7,161,986)	\$ 2,713,935	\$ 768,122

The accompanying notes are an integral part of the financial statements

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

	2024	2023
Surplus at beginning of year	\$ 48,834,441	\$ 48,066,319
Current surplus	<u>2,713,935</u>	<u>768,122</u>
Surplus at end of year	<u>\$ 51,548,376</u>	<u>\$ 48,834,441</u>

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Consolidated Statement of Change in Net Debt
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Current surplus	\$ (7,161,986)	\$ 2,713,935	\$ 768,122
Acquisition of capital assets	-	(4,703,058)	(3,180,713)
Amortization of capital assets	-	2,285,489	2,096,023
1907 Surrender Trust - land acquisition	-	-	(77,625)
Disposal of capital assets (net)	-	-	8,077
	-	(2,417,569)	(1,154,238)
Acquisition of prepaid asset	-	(32,886)	(91,062)
Use of prepaid asset	-	91,062	40,459
	-	58,176	(50,603)
Increase (decrease) in net financial assets	(7,161,986)	354,542	(436,719)
Net debt at beginning of year	(2,879,416)	(2,879,416)	(2,442,697)
Net debt at end of year	\$ (10,041,402)	\$ (2,524,874)	\$ (2,879,416)

The accompanying notes are an integral part of the financial statements

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

	2024	2023
Cash flows from Operating activities		
Current surplus	\$ 2,713,935	\$ 768,122
Amortization	2,285,489	2,096,023
Gain on disposal of capital assets	-	8,077
Loss (earnings) from investment in business partnerships	(554,955)	(187,507)
Loss (earnings) from investment in incorporated businesses	344	681
	4,444,813	2,685,396
Change in non-cash operating working capital		
Accounts receivable	(513,070)	(334,660)
Prepaid expenses	58,176	(50,603)
Accounts payable	(97,280)	(232,863)
Deferred revenue	2,828,674	4,720,853
Due from related parties	68,230	(48,550)
Due to related parties	285,659	-
Due to FLFN 1907 Surrender Trust	102,382	125,521
Trust funds held by federal government	(133,651)	(120,846)
	7,043,933	6,744,248
Capital activities		
Acquisition of capital assets	(4,703,060)	(3,180,712)
Land purchase - FL Surrender Trust contribution	-	(77,625)
	(4,703,060)	(3,258,337)
Financing activities		
Long-term debt - advances	154,383	772,447
CMHC mortgages - advances	1,504,152	359,611
CMHC mortgages - repayment	(280,632)	(265,624)
	1,377,903	866,434
Investing activities		
Restricted cash - CMHC	(65,113)	(65,119)
Withdrawals from business partnerships	50,000	50,000
	(15,113)	(15,119)
Increase in cash and cash equivalents	3,703,663	4,337,226
Cash and cash equivalents, beginning of year	12,200,061	7,862,835
Cash and cash equivalents, end of year	\$ 15,903,724	\$ 12,200,061
Represented by		
Cash	\$ 7,351,803	\$ 4,317,158
Restricted cash	8,551,921	7,882,903
	\$ 15,903,724	\$ 12,200,061

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

1. Operations

The Fishing Lake First Nation ("the First Nation") is located in the province of Saskatchewan, Canada and provides various services to its members. These financial statements include the First Nation's government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements do not include the Fishing Lake 1907 Surrender Trust which is governed and controlled by appointed trustees.

The office of the First Nation is physically located on the Fishing Lake I.R. 89 and the mailing address is P.O. Box 508, Wadena, Saskatchewan, S0A 4J0, Canada.

2. Basis of presentation and significant accounting policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board.

(a) Reporting entity

The Fishing Lake First Nation's reporting entity includes the Fishing Lake First Nation's government and all related entities that are controlled by the First Nation.

(b) Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations that are fully consolidated include:

Kahkinah Kanawapateeing Family Wellness Inc; and,
Fishing Lake Charitable Gaming Committee

Under the modified equity method of accounting, only Fishing Lake First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Fishing Lake First Nation.

Organizations accounted for on a modified equity basis include:

FLFN Ventures Limited Partnership (FLVLP); and,
FLFN Ventures Ltd.

(c) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include capital assets and prepaid expenses.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

2. Basis of presentation and significant accounting policies, continued

(d) Net debt

The financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt is determined by its financial assets less liabilities. Net debt does not include non-financial assets.

(e) Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amounts 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. No contaminated sites have been identified as at March 31, 2024.

(f) Cash and cash equivalents

Cash includes balances with banks (net of bank overdrafts) and redeemable GIC's which are used to facilitate day to day operations.

(g) Restricted cash

Restricted cash consists of cash held for specific purposes as defined by various agreements.

(h) Trust funds

Funds earned and held in trust on behalf of First Nation members by the Government of Canada. Trust moneys consist of:

- Capital Trust moneys are Trust moneys that come from the sale of the First Nation's surrendered lands, from an interest in the land or from the sale of the First Nation's non-renewable resources; and,
- Revenue Trust moneys generated primarily through land leasing transactions or interest earned on deposits held in Trust.

Revenues from Trust moneys are recognized when measurable, earned and collection is reasonably assured. These moneys are reported on by the Government of Canada.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

2. Basis of presentation and significant accounting policies, continued

(i) Capital assets

Capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Fishing Lake First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives.

Buildings	10-50 years Straight line
Vehicles	5-10 years Straight line
Computers & Software	3-5 years Straight line
Furniture & Equipment	5 years Straight line
Machinery & Equipment	5-10 years Straight line
Infrastructure	25 years Straight line
Major Renovations	10 years Straight line
Band Housing	25 years Straight line
CMHC Housing	25 years Straight line
KK Family Wellness Inc.	3-10 years Straight line

Capital assets are written down when conditions indicate that they no longer contribute to Fishing Lake First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

2. Basis of presentation and significant accounting policies, continued

(j) Asset retirement obligation

Accounting standard PS 3280, *Asset Retirement Obligation*, came into effect for fiscal years beginning after April 1, 2022.

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a capital asset at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs, 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 year-end. 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 capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

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 capital asset. The First Nation continues to review the possibility of a liability until it would be settled or otherwise extinguished. Disbursements made to settle the liability would be deducted from the reported liability when they are made.

(k) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

(l) 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. The First Nation subsequently measures all financial instruments at cost. Transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost.

Financial instruments includes cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued liabilities.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

2. Basis of presentation and significant accounting policies, continued

(m) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services, some funding agreements allow for a percentage of revenue to be allocated to cover these expenses. At the discretion of the First Nation, a corresponding revenue and expense may be recorded and referred to as "Administration fees - internal allocation."

(n) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Actual results could differ from those estimates.

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

(o) Segment accounting

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

For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

3. Cash and cash equivalents

Cash and cash equivalents are comprised of the following:

Unrestricted cash: Bank accounts used to facilitate day to day normal operations.

Restricted cash: Bank accounts that are restricted to a specific purpose as per the terms of an existing agreement. In some cases, these accounts are controlled by a project manager or in a lawyer's trust.

Restricted cash - CMHC: Under the terms of an agreement with Canada Mortgage and Housing Corporation, Fishing Lake First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund and the Operating Reserve Fund.

Trust funds held by federal government: Revenues generated from land leases and/or head leases of reserve land are held in trust by the federal government for the benefit of the Fishing Lake First Nation.

	2024	2023
Unrestricted cash		
General operations	\$ 4,993,123	\$ 2,498,181
CMHC operations	704,394	577,620
RBC - GIC- interest 3.30%, matures Aug 16/24	500,000	500,000
Kahkinah Kanawapateeing Family Wellness Inc.	1,154,286	741,357
	<hr/> 7,351,803	<hr/> 4,317,158
Restricted cash		
Land Lease Holdings	249,446	142,665
BHP proposals	258,325	1,629
Capital projects	5,291,871	6,476,373
Per capita distribution	399,529	401,610
Community development	1,880,857	617,185
Bingo operations	268,759	-
Lawyer's Trust - Cochrane Law - KK Family Wellness Inc.	98,815	139,122
Lawyer's Trust - Cochrane Law - FLFN	104,319	104,319
	<hr/> 8,551,921	<hr/> 7,882,903
Restricted cash - CMHC		
CMHC reserve account	531,141	466,028
Trust funds held by federal government		
Capital funds	1,824	1,824
Revenue funds	541,930	408,278
	<hr/> 543,754	<hr/> 410,102
	<hr/> \$ 16,978,619	<hr/> \$ 13,076,191

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

4. Trust funds held by federal government

The Trust funds held by federal government 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 are primarily governed by Sections 63 to 69 of the Indian Act.

	2024 Revenue	2024 Capital	2024 Total	2023 Total
Surplus, beginning of year	\$ 408,278	\$ 1,824	\$ 410,102	\$ 289,256
Land leases	116,867	-	116,867	108,697
Interest	16,785	-	16,785	11,298
Other revenue	-	-	-	851
Surplus, end of year	\$ 541,930	\$ 1,824	\$ 543,754	\$ 410,102

5. Accounts receivable

	2024	2023
Due from members		
Advances - social development	\$ 34,216	\$ 35,631
Advances	12,263	17,070
Housing rent receivable	77,110	70,581
	123,589	123,282
Due from others		
Trade receivables	79,702	126,227
Dakota Dunes CDC receivable	524,377	160,078
GST receivable	1,027	1,027
Federation of Sovereign Indigenous Nations (FSIN)	149,983	74,164
	755,089	361,496
Due from government and other government organizations		
Indigenous Services Canada (ISC)	1,004,500	898,272
CMHC - subsidy	38,572	26,263
	1,043,072	924,535
Allowance for doubtful accounts	1,921,750 (40,248)	1,409,313 (40,881)
Total accounts receivable	\$ 1,881,502	\$ 1,368,432

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

6. Accounts receivable - ISC

	2024	2023
Provincial school - tuition - 20/21	\$ 213,825	\$ 213,825
Provincial school - tuition - 21/22	268,797	268,797
Services delivery infrastructure	1,656	1,656
Community facilities O&M	6,564	6,564
Health planning management - gov	7,287	7,287
Immediate needs	351,879	351,879
Community development wrap around initiative	24,809	24,809
Children's oral health initiative	-	741
Aboriginal diabetes initiative	-	4,163
HL - public health NS & CHR	-	4,821
Canada prenatal program	-	1,338
Fetal alcohol disorder	-	250
Maternal child health	-	3,140
Aboriginal headstart	-	7,212
Jordan's Principle - child/life necessities	-	1,454
Jordan's Principle - MC for renovations	-	336
Provincial school - tuition - 23/24	79,458	-
RLEMP - non core allocation	38,275	-
Additions to reserves	10,000	-
Jordan's Principle special activities	1,950	-
	<hr/>	<hr/>
	\$ 1,004,500	\$ 898,272

7. Investments in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprise as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

	2024	2023
FLFN Ventures Limited Partnership ("FLVLP") - 99.999%	\$ 2,386,142	\$ 1,881,187
FLFN Ventures Ltd. ("FLVLTD") - 100%	(1,018)	(674)
	<hr/>	<hr/>
	\$ 2,385,124	\$ 1,880,513

	Investment, start of year	Withdrawals	Share of earnings (loss)	Investment, end of year
FLVLP	\$ 1,881,187	\$ (50,000)	\$ 554,955	\$ 2,386,142
FLVLTD	(674)	-	(344)	(1,018)
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 1,880,513	\$ (50,000)	\$ 554,611	\$ 2,385,124

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

8. Investments in government business enterprises - summary

	FLFN Ventures LP Dec 31, 2023	FLFN Ventures Ltd. Dec 31, 2023	2024 Total	2023 Total
Cash	\$ 1,096,717	\$ -	\$ 1,096,717	\$ 760,214
Accounts receivable	336,152	-	336,152	284,411
Prepaid expenses	7,329	-	7,329	1,193
Capital assets	995,748	-	995,748	981,815
Due from related parties	44,577	-	44,577	-
Investments	229,578	32	229,610	233,539
Total assets	\$ 2,710,101	\$ 32	\$ 2,710,133	\$ 2,261,172
Accounts payable	\$ 93,076	\$ 1,050	\$ 94,126	\$ 51,347
Term loan	210,851	-	210,851	220,660
Deferred revenue	20,000	-	20,000	-
Due to related parties	-	-	-	108,652
Total liabilities	323,927	1,050	324,977	380,659
Share capital	-	100	100	100
Equity	2,386,174	(1,118)	2,385,056	1,880,413
Total equity	2,386,174	(1,018)	2,385,156	1,880,513
Total liabilities and equity	\$ 2,710,101	\$ 32	\$ 2,710,133	\$ 2,261,172
	FLFN Ventures LP Dec 31, 2023	FLFN Ventures Ltd. Dec 31, 2023	2024 Total	2023 Total
Revenue	\$ 1,201,592	\$ 6	\$ 1,201,598	\$ 716,901
Expenses	\$ 646,631	\$ 350	\$ 646,981	\$ 529,706
Net income (loss)	\$ 554,961	\$ (344)	\$ 554,617	\$ 187,195

The above information is derived from the latest available financial statements for each entity. The value of the First Nation's investments is reported at the value of its share of equity reported on the latest available financial statements.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

9. Due from related parties

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties. Amounts due from related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2024	2023
FLFN Ventures Limited Partnership	\$ -	\$ 63,295
Fishing Lake Store Limited Partnership	39,343	44,278
	\$ 39,343	\$ 107,573

10. Accounts payable

	2024	2023
Due to members		
Accrued wages	\$ 85,836	\$ 74,301
Accrued vacation pay and sick leave	52,974	107,332
KK Family Wellness Inc - accrued wages and vacation pay	24,035	38,522
	162,845	220,155
Due to others		
Trade payables	615,263	642,521
KK Family Wellness Inc - trade payables and accrued liabilities	26,096	84,447
KK Family Wellness Inc - pension payable	15,465	17,382
AC Realty source deduction payable	24,083	24,083
Accrued interest on CMHC mortgages	11,544	5,570
GST payable - land lease	8,662	4,877
	701,113	778,880
Due to government and other government organizations		
Indigenous Services Canada (ISC)	37,797	-
	\$ 901,755	\$ 999,035

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

11. Deferred revenue

Indigenous Services Canada (ISC) funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. Depending on the funding arrangement, the unexpended funds may be retained by the recipient, repaid to ISC, deferred to the following year, or transferred to another ISC program area. Any funding arrangements that have a provision that allows the recipient to retain the excess funds are recorded as surpluses. All other excess funds are recorded as a liability and classified as "Deferred revenue" on the financial statements.

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Federal government				
Solid Waste Transfer Station	\$ 378,171	\$ 250,000	\$ (366,954)	\$ 261,217
WTP Restoration	1,384,405	200,000	(337,919)	1,246,486
School Capital Construction	283,566	6,051	(43)	289,574
SPS Evaluation & Upgrades	2,702,185	-	(245,447)	2,456,738
Well Evaluation & Rehabilitation	33,141	-	-	33,141
Sewage Lagoon Expansion	2,173,372	1,000,000	(240,190)	2,933,182
Water Security Agency	8,000	-	-	8,000
Construction - Immediate needs	-	647,093	(599,206)	47,887
Economic Development Allocation	-	61,500	(42,120)	19,380
COVID-19 - Loss - OSR	262,560	-	(262,560)	-
FN School Second Level	19,673	-	(19,673)	-
Summer Work Experience	5,041	1,109	-	6,150
FN School Formula	178,244	4,758,297	(4,487,230)	449,311
ESE Implementation & Exp.	31,097	61,156	(26,073)	66,180
Post Secondary	78,843	755,092	(833,935)	-
Provincial School - Tuition	362,853	79,458	(47,599)	394,712
JP - Education Assistance	29,392	21,000	(50,392)	-
Band Support Funding	-	573,393	(573,393)	-
Band Employee Benefits - Statutory	-	75,595	(31,932)	43,663
RLEMP - Non-Core allocation	-	70,000	(54,470)	15,530
RLEMP - Policy & Programs	23,900	-	(23,900)	-
LEDSP - Additions to Reserve	-	10,000	-	10,000
Employment & Training	11,234	132,409	(97,245)	46,398
Basic Needs	455,754	1,293,165	(1,748,919)	-
Service Delivery	20,522	157,623	(114,205)	63,940
Special needs	51,567	132,249	(146,218)	37,598
Adult Institutional Care	18,452	223,272	(76,134)	165,590
In Home Care	13,795	40,742	(16,639)	37,898
CFS Capital - Prev. Feasibility Study	73,727	-	(55,169)	18,558
Cap Dev - Child Reform (Bill C92)	162,851	-	(50,102)	112,749
Post Majority Care	-	291,993	(18,776)	273,217
On-reserve O&M Housing	-	388,427	(126,446)	261,981
Leadership - Gov & Cap Dev	-	30,000	-	30,000
Comm Dev Wrap Around Initiative	10,041	1,101,996	(284,546)	827,491
Community Navigator	-	42,500	(19,342)	23,158
Comm Involve. - Member list upgrade	17,753	-	(17,753)	-
Finance Training & Software	-	65,000	(30,261)	34,739
Aboriginal HeadStart	565,982	709,985	(650,264)	625,703

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

11. Deferred revenue, continued

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
CDCM - Public Health Nurse & CHR	96,802	12,296	(70,971)	38,127
HIV / AIDS Prev & Education	-	14,802	(1,560)	13,242
JP - Child/Life Necessities	-	1,150,577	(1,135,930)	14,647
Mental Wellness Program	167,229	516,140	(683,369)	-
TB Prevention Promotion & Education	1,624	5,858	(1,380)	6,102
HL - Public Health Nurse & CHR	-	71,808	(56,325)	15,483
Home & Community Care	69,925	197,272	(151,032)	116,165
Medical Transportation	88,351	221,300	(309,651)	-
Aboriginal Diabetes Initiative	35,501	54,176	(71,025)	18,652
Mental Health Care	131,319	237,541	(368,860)	-
Fetal Alcohol Spectrum Disorders	9,243	3,000	(5,606)	6,637
Immunization Prev Promo & Edu	2,088	2,845	(4,933)	-
Medical Transportation - Admin	54,046	45,900	(99,946)	-
JP - Service Coordination	48,373	284,000	(168,148)	164,225
	<hr/> 10,060,622	<hr/> 15,996,620	<hr/> (14,823,791)	<hr/> 11,233,451
Kahkinah Kanawapateeing Family Wellness Inc.				
Prevention	922,636	1,706,121	(1,725,804)	902,953
Consent order	277,817	-	(248,867)	28,950
FN Representative	130,602	193,133	(158,934)	164,801
CFS - Emergency	-	32,530	(27,429)	5,101
CFS - Operations	-	178,914	(140,710)	38,204
Healing lodge	195,081	25,726	(220,807)	-
	<hr/> 1,526,136	<hr/> 2,136,424	<hr/> (2,522,551)	<hr/> 1,140,009
Other				
Atrium Site Clean-up	-	78,543	(69,050)	9,493
Surrender - Comm Dev - 2024/2025	-	1,303,468	-	1,303,468
Surrender - Comm Dev	737,380	1,295,806	(1,510,968)	522,218
Community Development - CDC	276,638	544,824	(309,717)	511,745
Drinking Water Settlement	483,818	13,301	-	497,119
Recreation	9,768	77,071	-	86,839
Daycare	-	271,400	(205,287)	66,113
BHP Proposals	-	815,000	(498,082)	316,918
Per Capita Distribution	476,622	-	(2,005)	474,617
Bingo	-	891,649	(653,981)	237,668
	<hr/> 1,984,226	<hr/> 5,291,062	<hr/> (3,249,090)	<hr/> 4,026,198
	<hr/> \$ 13,570,984	<hr/> \$ 23,424,106	<hr/> \$ (20,595,432)	<hr/> \$ 16,399,658

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

12. Due to Fishing Lake First Nation 1907 Surrender Trust

Amounts due to Fishing Lake First Nation 1907 Surrender Trust are unsecured, bear no interest and have no fixed terms of repayment. Fishing Lake First Nation 1907 Surrender Trust is administered by trustees for the benefit of the members of Fishing Lake First Nation.

	2024	2023
<u>Fishing Lake First Nation 1907 Surrender Trust</u>	<u>\$ 240,018</u>	<u>\$ 137,636</u>

13. Due to related party

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed repayment schedules.

	2024	2023
<u>FLFN Ventures Limited Partnership</u>	<u>\$ 285,659</u>	<u>\$ -</u>

14. Long-term debt

	2024	2023
Royal Bank - Treaty 4 Benefits Claim Term loan - bearing interest at prime plus 0.25%. Interest payments paid quarterly and total principle due on October 20, 2026, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,988,160 and drawdowns will coincide with settlement expenses incurred.	\$ 689,375	\$ 602,766
Royal Bank - Misadministration of Trust Claim Term loan - bearing interest at prime. Interest payments paid quarterly and total principle due on April 14, 2027, secured by a general security agreement, BCR and assignment of settlement trust proceeds. Further security is provided by an insurance policy guaranteeing repayment, should no settlement funds be received. The loan is approved for \$2,801,400 and drawdowns will coincide with settlement expenses incurred.	\$ 807,723	\$ 739,949
	<u>\$ 1,497,098</u>	<u>\$ 1,342,715</u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

14. Long-term debt, continued

Principal portion of long-term debt due within the next five years:

2027	\$ 689,375
2028	807,723
<hr/>	

	2024	2023
Interest expense for the year on long-term debt	<hr/> \$ 71,625	<hr/> \$ 53,727

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

15. CMHC mortgages

	Phase number	Renewal date	Interest rate	Monthly payment	2024	2023
CMHC	10	4/1/2024	1.86%	\$ 588	\$ 588	\$ 7,567
CMHC	11	9/1/2024	1.83%	301	1,794	5,334
CMHC	12	2/1/2025	0.65%	1,118	12,261	25,554
CMHC	13	4/1/2027	3.22%	846	29,756	38,775
CMHC	14	3/1/2025	1.72%	1,066	65,161	76,726
CMHC	15	10/1/2025	1.06%	1,422	26,791	43,480
CMHC	16	12/1/2027	3.99%	6,811	284,390	353,038
CMHC	17	1/1/2029	3.58%	5,459	539,099	587,512
CMHC	18	12/1/2024	1.83%	1,978	127,675	148,863
CMHC	21	1/1/2029	3.58%	5,453	930,337	966,426
CMHC	22	11/1/2024	1.89%	1,559	253,620	267,399
CMHC	23	5/1/2026	1.22%	1,773	240,452	258,670
CMHC	24	5/1/2028	3.52%	2,458	480,809	482,411
CMHC	25	3/1/2029	4.02%	3,525	476,997	-
CMHC	26	2/1/2029	3.78%	4,771	653,198	-
CMHC Advance	27		-	362,346	-	-
					4,485,274	3,261,755
Less: Current portion					322,910	264,690
Total					\$ 4,162,364	\$ 2,997,065

Principal portion of CMHC mortgages due within the next five years:

2025	322,910
2026	311,077
2027	311,002
2028	298,044
2029 and thereafter	3,242,241
	4,485,274

	2024	2023
Interest expense for the year on CMHC mortgages	117,055	61,196

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

16. Capital assets

	Cost				Accumulated amortization					2024 net book value
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Disposals/ Transfers	Balance, end of year		
Land	\$ 7,093,374	\$ -	\$ -	\$ 7,093,374	\$ -	\$ -	\$ -	\$ -	\$ 7,093,374	
Buildings	36,878,290	199,492	-	37,077,782	5,204,661	870,184	-	6,074,845	31,002,937	
Vehicles	1,943,154	385,609	-	2,328,763	1,682,433	133,429	-	1,815,862	512,901	
Computers & Software	235,710	137,915	-	373,625	224,592	74,494	-	299,086	74,539	
Furniture & Equipment	102,189	9,194	-	111,383	73,533	12,661	-	86,194	25,189	
Machinery & Equipment	1,254,420	102,281	-	1,356,701	799,088	130,867	-	929,955	426,746	
Infrastructure	12,695,385	-	-	12,695,385	9,241,333	468,810	-	9,710,143	2,985,242	
Major Renovations	264,537	125,691	-	390,228	55,451	39,023	-	94,474	295,754	
Band Housing	5,754,959	668,898	-	6,423,857	3,238,276	152,653	-	3,390,929	3,032,928	
CMHC Housing	8,236,409	806,615	1,187,767	10,230,791	5,658,685	321,962	-	5,980,647	4,250,144	
KK Family Wellness Inc.	506,054	218,614	-	724,668	251,554	81,406	-	332,960	391,708	
Assets Under Construction	3,087,920	2,048,752	(1,187,767)	3,948,905	-	-	-	-	3,948,905	
	\$ 78,052,401	\$ 4,703,061	\$ -	\$ 82,755,462	\$ 26,429,606	\$ 2,285,489	\$ -	\$ 28,715,095	\$ 54,040,367	

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

16. Capital assets, continued

	Cost				Accumulated amortization					2023 Net book value
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Disposals/ Transfers	Balance, end of year		
Land	\$ 7,015,749	\$ 77,625	\$ -	\$ 7,093,374	\$ -	\$ -	\$ -	\$ -	\$ 7,093,374	
Buildings	36,527,019	351,271	-	36,878,290	4,354,427	850,234	-	5,204,661	31,673,629	
Vehicles	1,887,760	55,394	-	1,943,154	1,566,466	115,967	-	1,682,433	260,721	
Computers & Software	229,621	6,089	-	235,710	194,124	30,468	-	224,592	11,118	
Furniture & Equipment	102,189	-	-	102,189	56,437	17,096	-	73,533	28,656	
Machinery & Equipment	1,171,759	82,661	-	1,254,420	679,309	119,779	-	799,088	455,332	
Infrastructure	12,695,385	-	-	12,695,385	8,772,523	468,810	-	9,241,333	3,454,052	
Major Renovations	264,537	-	-	264,537	28,997	26,454	-	55,451	209,086	
Band Housing	4,917,916	689,241	147,802	5,754,959	3,112,378	125,898	-	3,238,276	2,516,683	
CMHC Housing	7,951,495	-	284,914	8,236,409	5,408,265	250,420	-	5,658,685	2,577,724	
KK Family Wellness Inc.	479,304	59,056	(32,306)	506,054	184,885	90,899	(24,230)	251,554	254,500	
Assets Under Construction	1,583,636	1,937,000	(432,716)	3,087,920	-	-	-	-	3,087,920	
	\$ 74,826,370	\$ 3,258,337	\$ (32,306)	\$ 78,052,401	\$ 24,357,811	\$ 2,096,025	\$ (24,230)	\$ 26,429,606	\$ 51,622,795	

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

17. Prepaid expenses

	2024	2023
Kahkinah Kanawapateeing Family Wellness Inc.	\$ 23,057	\$ 4,035
Insurance	9,829	-
SA - early release - cleared cheques	-	43,827
Post Secondary living allowance	-	43,200
	<hr/>	<hr/>
	\$ 32,886	\$ 91,062
	<hr/>	<hr/>

18. Accumulated surplus

	2024	2023
<u>Restricted</u>		
Capital assets	\$ 49,566,489	\$ 48,361,039
Investments in government business enterprises	2,385,124	1,880,513
Trust funds held by federal government	543,754	410,102
CMHC replacement reserve	635,901	526,594
	<hr/>	<hr/>
	53,131,268	51,178,248
<u>Unrestricted</u>		
Operating deficit	(105,450)	(997,300)
Specific claim deficit	(1,477,439)	(1,346,507)
	<hr/>	<hr/>
	(1,582,889)	(2,343,807)
	<hr/>	<hr/>
	\$ 51,548,379	\$ 48,834,441
	<hr/>	<hr/>

Capital assets represents the net book value of capital assets less any long-term debt taken out to acquire the capital assets that will be used to provide future services.

Investments in government business enterprises represents amounts not readily available for operations as the investments are not likely to be liquidated within the next year.

Trust funds held by federal government are monies held by the federal government for use by the First Nation for specific purposes.

CMHC replacement reserve is the amount required to be funded for future housing major repairs, as per agreements with CMHC.

Specific claim deficit represents the long-term debt and program expenses accumulated in pursuit of settling the claim.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

19. ISC contributions

	2024	2023
ISC revenue per agreement	\$ 20,642,359	\$ 20,291,532
Current year receivable (payable)		
BEB non-stat	(37,797)	-
	<u>\$ 20,604,562</u>	<u>\$ 20,291,532</u>

20. Economic dependence

Fishing Lake First Nation receives a substantial amount of its funding from Indigenous Services Canada ("ISC"). The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments.

21. CMHC reserves and restricted cash

It is a requirement of the CMHC operating agreement that operating and replacement reserves be established and monies be set aside in separate bank accounts. On March 31, 2024, the reserve accounts were under funded (2023 - under funded). The reserve amounts are not reported separately on these financial statements, but is included in equity.

22. Trusts under administration

Fishing Lake First Nation holds assets in trust as a result of a Specific Claim; these assets are managed by appointed trustees and are not included on the statement of financial position as assets of Fishing Lake First Nation. Amounts held in trust at the year-end are the following:

	December 31, 2023	December 31, 2022
Fishing Lake 1907 Surrender Trust	<u>\$ 42,068,769</u>	<u>\$ 38,393,642</u>

23. Related party transactions

Transactions with related parties are in the normal course of business and are for fair consideration that is mutually agreed upon by the related parties. Due from (to) amounts are unsecured, non-interest bearing and have no fixed repayment schedules.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

24. Contingent liabilities

Fishing Lake First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, Fishing Lake First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Fishing Lake First Nation's financial statements.

Fishing Lake First Nation is contingently liable for a loan taken out by FLFN Ventures Limited Partnership to fund construction of a new store building. The outstanding loan amount was \$210,851 as of December 31, 2023 (2022 - \$220,660).

25. Asset retirement obligation

The First Nation has considered its obligations under the new Canadian Auditing Standard (PS 3280) which became effective for fiscal years beginning after April 1, 2022 and determined that the most likely assets that would fall under the standard include buildings that may contain asbestos and a landfill site.

It is unknown if any buildings and houses contain asbestos. Management has determined that the cost to inventory and analyze what buildings may or may not contain asbestos is not warranted. There are no plans to decommission any buildings in the foreseeable future, and if any buildings are decommissioned this will be done on a "one-off" basis, and the cost will be insignificant and absorbed in normal operating costs. The latest available information indicates that the average cost to remove asbestos from a house is just under \$3,000.

There is a landfill site that may need to be decommissioned at some point in the future, the date of which is unknown. An accurate estimate of the cost to decommission the landfill site is not available and it is unknown if this cost will be the responsibility of the First Nation or ISC. Historically ISC has provided funding to cover decommissioning costs. Since the cost to decommission the landfill site is unknown, the criteria as per PS 3280 (Policy 2(j)) has not been met to recognize an Asset Retirement Obligation and therefore has not been recorded in these financial statements.

26. Employee benefit obligations

Vacation and overtime

The vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits or are entitled to these benefits within the next budgetary year.

Post-employment benefits

Fishing Lake First Nation does not provide extended health, dental and life insurance benefits to retired employees and therefore has no obligations with regards to post employment benefits.

Pension plan

Fishing Lake First Nation provides a defined contribution plan for eligible members of its staff. Members are required to contribute 3-9% of their basic salary; Fishing Lake First Nation contributes a matching portion which is directed to the member's contribution account. Fishing Lake First Nation does not have any other obligations with regards to the pension plan as at March 31, 2024.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

27. Financial instruments

The First Nation as part of its operations carries a number of financial instruments:

Credit concentration and risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. As at March 31, 2024, receivables from funding agencies accounted for 95% of the outstanding accounts receivable balance.

Risk management

The First Nation manages its credit risk by performing regular assessments and providing allowances for potentially uncollectible accounts receivable.

Fair Value of Financial Instruments

The carrying amount of cash and cash equivalents, accounts receivable and trade payables and accruals approximate their fair value due to their short-term nature.

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.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow. The First Nation manages the liquidity risk resulting from its accounts payables and accrued liabilities by monitoring its cash and maintaining liquid assets.

It is management's opinion that the First Nation is not exposed to significant financial instrument risk.

28. Subsequent events

Subsequent to year end, Kahkinah Kanawapateeing Family Wellness Inc. dissolved the Corporation and transferred operations to the Fishing Lake First Nation.

29. Budgeted figures

Budgeted figures are unaudited and have been provided for comparison purposes and derived from the estimates approved by the Fishing Lake First Nation.

30. Comparative figures

Comparative figures have been reclassified, where applicable to conform to current year's presentation.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

31. Expenses by object

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Activities	\$ 1,322,924	\$ 2,382,700	\$ 1,566,392
Administration	-	3,400	18,783
Administration - internal allocation	1,219,223	-	-
Advertising	200	-	9,221
Allowances	15,450	1,400	15,450
Amortization	-	2,285,489	2,096,023
Assistance	68,220	50,916	68,612
Assistance - social development	215,655	1,878,445	1,400,327
Bad debts	-	9,024	-
Bank charges & interest	26,217	51,093	66,473
Bingo - charitable purpose activities	-	199,076	-
Bingo - operating expenses	-	454,905	-
Board & working group expenses	10,000	13,448	10,724
Bussing contracts	58,120	68,332	17,154
Capital purchases	41,699	906,928	46,120
Community events	270,000	279,585	136,234
Consultants & contractors	2,716,261	4,762,322	3,768,464
Contribution to FL 1907 Surrender Trust	-	111,126	95,633
Contribution to FLVLP	-	262,560	-
Cultural	129,200	103,859	77,434
Donations	9,493	17,674	9,493
Elders Services	21,000	66,664	23,507
Equipment	25,050	19,500	25,050
Equipment lease	13,448	22,213	13,873
First Nations Trust - program expenses	475,392	561,455	475,214
Governance activities	5,850	-	11,949
Honorariums	357,542	598,445	354,391
IT connectivity	26,286	41,297	26,286
Insurance	269,540	365,486	669,870
Interest on long term debt - CMHC Section 95	326,037	117,055	61,196
Interest on long-term debt	-	71,625	53,727
Other expenses	5,975	3,012	36,671
Per capita distribution	2,000	2,000	2,000
Post secondary student support	721,837	824,310	690,950
Prevention - enhanced program delivery	65,200	64,050	-
Professional fees	436,464	467,698	631,798
Program supplies	2,601,539	2,869,819	2,556,499
Registration fees	5,557	5,410	5,557
Reimbursements & bill back	10,250	9,502	4,366
Relocation / hardship expense	5,000	3,000	-
Rent	8,994	12,996	8,994
Repairs & maintenance	245,716	283,121	299,756
Special services	2,168	6,567	2,168
State of emergency expenses	124,445	11,164	258,353

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

31. Expenses by object, continued

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Student expenses & incentives	6,558	13,452	6,558
Telephone	102,243	118,544	88,470
Training & development	171,329	220,675	189,195
Transportation	82,476	88,499	89,678
Travel, meetings & per diems	975,005	1,007,711	1,112,098
Trust - program expenses	1,934,778	1,168,721	722,436
Tuition	343,066	248,468	343,066
Utilities	363,011	362,367	388,667
Vehicles - operations and maintenance	36,550	33,540	38,012
Wages & benefits	4,099,374	5,141,326	4,903,925
Unexpended funds unrecorded - prior year	-	(594,120)	-
Transfer to capital assets	-	(4,703,060)	(3,180,712)
	<hr/>	<hr/>	<hr/>
	\$ 19,972,342	\$ 23,374,794	\$ 20,316,105

32. Segmented information

As previously discussed in note 2(o) the First Nation conducts its business through reportable segments as follows:

Treaties and Indigenous Government:

Costs associated with the negotiation, settlement and implementation of specific claims and comprehensive land claim agreements as well as special claims and self-government agreements.

Community Infrastructure & Capital:

Costs to acquire, construct, operate and maintain basic community facilities and services such as water and sewage, roads, electrification, schools, community buildings and fire protection. Also costs associated with ensuring that these facilities and community services meet recognized standards and are comparable to the services provided to nearby communities by provincial and municipal governments.

Economic Development:

Costs associated with economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects. Also costs to pursue economic objectives in areas such as the employment of community members, the development of community-owned and community member businesses, the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, and research and advocacy.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

32. Segmented information, continued

Education:

Costs to support First Nation and Inuit communities in expressing, preserving, developing and promoting their cultural heritage, through the establishment and operation of First Nation and Inuit cultural education centres and programs. Costs to provide eligible students living on reserve and eligible Inuit with elementary/secondary education programs and services including instructional services in federal, provincial, band-operated schools, or a private/independent school (recognized by the province in which the school is located as an elementary/secondary institution), and student support services such as transportation, accommodation, guidance and counselling services. Costs associated with ISC's First Nations and Inuit Youth Employment Strategy to develop and enhance essential employability skills, such as communication, problem solving, and working with others, expose youth to a variety of career options, and promote the benefits of education as being key to labor market participation. Also, costs to support eligible First Nation and Inuit students to access education opportunities at the post-secondary level and supports the development and delivery of college and university level courses for First Nation and Inuit students, and research and development on First Nation and Inuit education. Costs for the provision of special education services and programs and costs to provide internet access, information technology equipment, technical support and training to students and school staff.

Indigenous Government Support:

Costs to support the further development of competent, stable, legitimate, and accountable community governments by strengthening First Nations and Inuit governance and by funding initiatives which address needs in the areas of professional and institutional development at the local level and at the level of emerging regional and national organizations. Also, costs to enable tribal councils to provide advisory services such as financial management, band government, economic development, community planning, technical services to the member First Nations and to defray the costs of administering programs on behalf of member communities and to provide funding for equivalent advisory services to large First Nations which are not affiliated with a tribal council.

Land Management:

Costs associated to the administration of land transactions on designated and non-designated lands under sections 53 and 60 of the Indian Act.

Social Development:

First Nations people, like other Canadian citizens, are responsible for managing their own affairs and maintaining themselves to the extent that their resources permit. Some individuals and families are unable to provide for themselves and their dependents. Situations therefore exist in which assistance must be available to community members in need. Income Assistance is one type of income supplement available to eligible persons. Other income supports include Old Age Security, Child Tax Benefits, etc.

First Nation Child & Family Services

Costs associated with the delivery of culturally appropriate prevention and well-being services for First Nation children and families on reserve and First Nations Representative Services.

Registration and Membership:

Costs associated with the maintenance of the band membership list, a record of everyone who is registered as a member of the First Nation under the Indian Act.

Governance and Institutions of Government:

Costs associated with Governance and Institutions of Government activities.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2024

32. Segmented information, continued

Health Services:

Reports on costs associated with the development of safe and healthy communities.

Canada Mortgage and Housing Corporation (CMHC):

Non-Profit On-Reserve Housing Program (Section 95); Residential Rehabilitation Assistance Program (RRAP); Home Adaptations for Seniors' Independence Program (HASI); Shelter Enhancement Program; Housing Internship Initiative for First Nations and Inuit Youth.

Other Band Programs:

Other programs that vary based on own source revenue. These could include First Nations Trust, Tribal Council, CDC, Band Trust Funds and other business ventures. These outside revenue sources are used to fund programs such as recreational or cultural activities for the benefit of membership that are not funded by government agencies.

Inter-segment transfers are recorded at their exchange amount. Details of the segment revenues and expenses are provided in the accompanying schedules. There are no revenues or expenses that have not been allocated to a segment.

Schedule #1
Fishing Lake First Nation
Treaties and Indigenous Government
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 10,000
Deferred revenue - prior year	- -	8,000	-
Deferred revenue - current year	- -	(8,000)	(8,000)
	- -	- -	2,000
Expenses			
Bank charges & interest	- -	9,670	36,918
Insurance	- -	16,116	363,231
Interest on specific claim insured loans	- -	71,625	53,727
Professional fees	- -	33,522	(76,072)
Travel, meetings & per diems	- -	- -	14,119
	- -	130,933	391,923
Current deficit	\$ -	\$ (130,933)	\$ (389,923)

The accompanying notes are an integral part of the financial statements

Schedule #2
Fishing Lake First Nation
Community Infrastructure
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,093,090	\$ 1,140,698	\$ 1,315,320
Indigenous Services Canada - flexible	260,267	406,013	263,156
Canada Mortgage and Housing Corporation (CMHC)	-	30,000	(4,792)
Insurance proceeds	-	43,077	123,355
	1,353,357	1,619,788	1,697,039
Expenses			
Activities	3,518	5,005	3,518
Administration - internal allocation	129,385	126,709	128,244
Capital purchases	-	107,665	-
Consultants & contractors	809,455	681,937	709,215
Honorariums	5,150	-	5,500
Insurance	82,372	4,170	137,653
Other expenses	3,845	500	3,845
Program supplies	635,145	623,833	511,589
Registration fees	5,557	5,410	5,557
Repairs & maintenance	78,306	65,637	80,871
Special services	2,168	6,567	2,168
State of emergency expenses	-	57	336
Telephone	3,324	2,810	3,449
Training & development	1,320	-	1,320
Travel, meetings & per diems	81,649	23,235	88,183
Utilities	101,171	122,405	104,608
Wages & benefits	288,987	319,895	263,536
Transfer to capital assets	-	(151,973)	(34,977)
	2,231,352	1,943,862	2,014,615
Current deficit before transfers	(877,995)	(324,074)	(317,576)
Transfers			
Transfer - Other Band Programs	-	168,000	308,039
Current deficit	\$ (877,995)	\$ (156,074)	\$ (9,537)

The accompanying notes are an integral part of the financial statements

Schedule #3
Fishing Lake First Nation
Capital
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - flexible	\$ 897,093	\$ 2,097,093	\$ 5,951,883
Canada Mortgage and Housing Corporation (CMHC)	-	288,701	121,870
Interest income	-	6,051	3,084
Deferred revenue - prior year	-	6,954,840	2,942,767
Deferred revenue - current year	-	(7,268,225)	(6,954,840)
	897,093	2,078,460	2,064,764
Expenses			
Administration	-	3,400	18,783
Bank charges & interest	-	43	74
Consultants & contractors	533,729	2,344,023	1,707,899
Equipment	25,050	19,500	25,050
Other expenses	-	620	-
Professional fees	-	47,423	-
Program supplies	616,337	1,038,470	761,827
Telephone	67	-	67
Travel, meetings & per diems	5,574	2,612	5,574
Utilities	92,098	37,748	92,097
Wages & benefits	10,141	2,578	41,517
Transfer to capital assets	-	(3,207,673)	(2,367,319)
	1,282,996	288,744	285,569
Current surplus (deficit) before transfers	(385,903)	1,789,716	1,779,195
Transfers			
Transfer - Other Band Programs	-	80,000	50,000
Current surplus (deficit)	\$ (385,903)	\$ 1,869,716	\$ 1,829,195

The accompanying notes are an integral part of the financial statements

Schedule #4
Fishing Lake First Nation
Economic Development
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 61,500	\$ 113,607	\$ 61,500
First Nation Land Management Resource Centre	-	42,000	-
Deferred revenue - prior year	-	262,560	269,933
Deferred revenue - current year	-	(19,380)	(262,560)
	61,500	398,787	68,873
Expenses			
Administration - internal allocation	37,982	6,150	6,193
Assistance	50,000	30,000	33,818
Bank charges & interest	66	141	73
Consultants & contractors	5,500	19,870	5,500
Contribution to FLVLP	-	262,560	-
Honorariums	-	24,053	-
Professional fees	1,653	48,787	9,742
Program supplies	9,331	612	10,532
Repairs & maintenance	2,423	3,890	2,423
Travel, meetings & per diems	592	30,336	592
Wages & benefits	102	-	-
	107,649	426,399	68,873
Current deficit	\$ (46,149)	\$ (27,612)	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #5
Fishing Lake First Nation
Education
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 3,829,379	\$ 5,929,906	\$ 5,127,485
Indigenous Services Canada - flexible	125,875	357,377	35,000
Other revenue	-	-	75,000
Deferred revenue - prior year	-	644,941	865,915
Deferred revenue - current year	-	(916,353)	(705,143)
	3,955,254	6,015,871	5,398,257
Expenses			
Activities	190,109	477,638	202,108
Administration - internal allocation	373,434	492,569	416,728
Bank charges & interest	-	72	-
Bussing contracts	58,120	48,832	17,154
Capital purchases	-	109,711	-
Community events	-	37,802	-
Consultants & contractors	236,103	352,750	284,858
Elders Services	-	51,278	-
Equipment lease	6	5,887	6
Honorariums	6,646	110,502	6,646
Insurance	2,479	4,729	15,843
Other expenses	2,130	1,892	32,826
Post secondary student support	721,837	824,310	690,950
Professional fees	99,141	36,082	122,427
Program supplies	501,915	437,517	544,743
Rent	494	11,844	494
Repairs & maintenance	122,555	116,982	126,324
Student expenses & incentives	4,514	12,795	4,514
Telephone	20,743	36,311	19,814
Training & development	(1,000)	5,000	-
Travel, meetings & per diems	261,786	322,775	266,368
Trust - program expenses	12,472	8,910	14,967
Tuition	166,481	175,712	166,481
Utilities	78,015	90,200	95,687
Wages & benefits	1,654,753	2,286,034	2,369,319
Transfer to capital assets	-	(115,481)	(65,117)
	4,512,733	5,942,653	5,333,140
Current surplus (deficit)	\$ (557,479)	\$ 73,218	\$ 65,117

The accompanying notes are an integral part of the financial statements

Schedule #6
Fishing Lake First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - grant	\$ 409,792	\$ 573,393	\$ 529,331
Indigenous Services Canada - flexible	-	81,738	165,963
ISC - prior period revenue (recovery)	-	(37,797)	-
Deferred revenue - prior year	-	135,961	8,977
Deferred revenue - current year	-	(43,663)	-
	409,792	709,632	704,271
Expenses			
Activities	350	1,420	350
Administration - internal allocation	-	-	23,531
Bank charges & interest	19,419	27,702	19,577
Capital purchases	-	3,350	-
Consultants & contractors	46,446	41,537	48,158
Equipment lease	8,942	11,851	9,855
Honorariums	-	5,200	-
IT connectivity	26,286	41,297	26,286
Insurance	1,149	133,630	1,149
Professional fees	135,051	35,162	148,817
Program supplies	24,078	46,685	28,006
State of emergency expenses	-	-	142,323
Telephone	27,707	30,141	30,201
Training & development	-	-	12,400
Travel, meetings & per diems	15,693	46,015	12,731
Utilities	25,321	26,361	21,577
Wages & benefits	265,880	321,775	221,015
Transfer to capital assets	-	(3,350)	(3,929)
	596,322	768,776	742,047
Current deficit	\$ (186,530)	\$ (59,144)	\$ (37,776)

The accompanying notes are an integral part of the financial statements

Schedule #7
Fishing Lake First Nation
Land Management
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 31,725	\$ 89,600	\$ 117,791
Fishing Lake First Nation 1907 Surrender Trust	68,943	68,943	-
Land lease income	-	111,126	95,633
Deferred revenue - prior year	-	23,900	31,165
Deferred revenue - current year	-	(35,023)	(23,900)
	100,668	258,546	220,689
Expenses			
Activities	-	239	60,096
Administration - internal allocation	3,899	7,000	3,172
Consultants & contractors	72,700	95,833	88,766
Contribution to FL 1907 Surrender Trust	-	111,126	95,633
Program supplies	2,021	2,845	2,020
Telephone	880	568	880
Travel, meetings & per diems	11,625	11,826	11,625
Wages & benefits	27,393	29,232	27,878
	118,518	258,669	290,070
Current deficit before other items	(17,850)	(123)	(69,381)
Other items			
Contr. - 1907 Surrender Trust - land acquisition	-	-	77,625
Current surplus (deficit)	\$ (17,850)	\$ (123)	\$ 8,244

The accompanying notes are an integral part of the financial statements

Schedule #8
Fishing Lake First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 157,623	\$ 157,623	\$ 157,623
Indigenous Services Canada - set	223,272	223,272	223,272
Indigenous Services Canada - flexible	1,180,553	1,598,565	1,566,047
Deferred revenue - prior year	-	483,251	335,151
Deferred revenue - current year	-	(351,424)	(571,324)
	1,561,448	2,111,287	1,710,769
Expenses			
Activities	5,007	1,673	92,503
Administration - internal allocation	35,433	17,315	22,118
Assistance	550	1,250	550
Assistance - social development	215,655	1,878,445	1,400,327
Bank charges & interest	-	3,348	2,662
Consultants & contractors	8,500	18,450	16,930
Professional fees	-	7,500	-
Program supplies	1,476	10,600	4,383
Student expenses & incentives	-	250	-
Telephone	1,120	2,480	1,120
Training & development	370	3,562	-
Travel, meetings & per diems	21,785	38,285	21,826
Tuition	2,079	20,000	2,079
Wages & benefits	109,065	109,203	146,272
	401,040	2,112,361	1,710,770
Current surplus (deficit)	\$ 1,160,408	\$ (1,074)	\$ (1)

The accompanying notes are an integral part of the financial statements

Schedule #9
Fishing Lake First Nation
First Nation Child & Family Services
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ -	\$ 547,620
Indigenous Services Canada - flexible	2,838,235	2,838,235	1,712,867
Gain on disposal of assets	-	-	6,924
Other revenue	-	25,726	326,063
Deferred revenue - prior year	162,851	1,502,863	1,782,365
Deferred revenue - current year	(73,720)	(1,806,514)	(1,762,714)
	2,927,366	2,560,310	2,613,125
Expenses			
Activities	168,305	85,862	93,695
Administration - internal allocation	291,195	203,343	159,587
Advertising	200	-	9,221
Assistance	-	3,500	392
Bank charges & interest	5,000	6,350	4,711
Board & working group expenses	10,000	13,448	10,724
Capital purchases	40,000	228,922	-
Community events	270,000	241,783	136,234
Consultants & contractors	325,693	71,428	126,083
Cultural	129,200	103,859	77,434
Elders Services	21,000	15,386	23,507
Equipment lease	4,500	4,475	4,012
Governance activities	5,850	-	11,949
Honorariums	25,000	34,950	46,195
Insurance	12,000	11,897	35,129
Prevention - enhanced program delivery	65,200	64,050	-
Professional fees	55,000	114,007	277,566
Program supplies	333,263	159,401	196,719
Reimbursements & bill back	10,250	9,502	4,366
Relocation / hardship expense	5,000	3,000	-
Repairs & maintenance	20,950	17,706	68,654
Telephone	33,321	23,209	17,646
Training & development	103,350	180,897	78,557
Travel, meetings & per diems	93,125	89,001	209,717
Utilities	27,895	40,768	26,198
Vehicles	-	-	44,421
Vehicles - operations and maintenance	36,550	33,540	38,012
Wages & benefits	855,000	799,350	912,396
Transfer to capital assets	-	(355,369)	(63,396)
	2,946,847	2,204,265	2,549,729
Current surplus (deficit)	\$ (19,481)	\$ 356,045	\$ 63,396

The accompanying notes are an integral part of the financial statements

Schedule #10
Fishing Lake First Nation
Registration and Membership
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 13,809	\$ 13,809	\$ 18,608
Expenses			
Activities	570	213	570
Administration - internal allocation	1,860	1,381	1,860
Professional fees	-	9,390	-
Program supplies	9,720	336	14,520
Training & development	300	-	300
Travel, meetings & per diems	1,359	2,489	1,358
	13,809	13,809	18,608
Current surplus	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #11
Fishing Lake First Nation
Governance and Institutions of Governance
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - flexible	\$ 167,500	\$ 1,209,496	\$ 205,791
Deferred revenue - prior year	-	57,794	106,938
Deferred revenue - current year	-	(915,388)	(27,794)
	167,500	351,902	284,935
Expenses			
Activities	1,151	590	373
Administration - internal allocation	6,898	110,200	5,000
Capital purchases	-	67,958	-
Consultants & contractors	2,400	8,684	64,751
Honorariums	2,650	-	2,650
Professional fees	89,320	12,037	89,320
Program supplies	3,465	15,447	6,348
Telephone	1,120	1,360	1,120
Training & development	-	13,514	30,000
Travel, meetings & per diems	15,803	16,360	25,770
Wages & benefits	15,267	105,751	59,603
Transfer to capital assets	-	(67,948)	-
	138,074	283,953	284,935
Current surplus	\$ 29,426	\$ 67,949	\$ -

The accompanying notes are an integral part of the financial statements

Schedule #12
Fishing Lake First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 18,489	\$ 12,489	\$ 18,489
Indigenous Services Canada - set	386,105	600,086	519,404
Indigenous Services Canada - flexible	957,975	3,199,359	1,744,382
Federation of Sovereign Indigenous Nations (FSIN)	-	10,000	14,921
Other revenue	-	-	2,573
Deferred revenue - prior year	-	918,528	1,511,546
Deferred revenue - current year	-	(1,018,983)	(1,270,483)
	1,362,569	3,721,479	2,540,832
Expenses			
Activities	576,588	1,569,780	757,822
Administration - internal allocation	260,196	389,261	159,379
Allowances	750	-	750
Bank charges & interest	864	1,410	921
Bussing contracts	-	19,500	-
Capital purchases	-	355,430	-
Consultants & contractors	213,229	225,975	212,351
Honorariums	2,200	800	2,200
Insurance	5,615	4,579	7,103
Professional fees	5,945	37,945	5,945
Program supplies	279,165	178,307	315,584
Repairs & maintenance	17,904	78,905	18,099
State of emergency expenses	124,445	11,107	115,693
Telephone	4,225	11,438	5,984
Training & development	1,403	5,149	1,403
Transportation	82,476	88,499	89,678
Travel, meetings & per diems	145,651	163,769	148,049
Utilities	31,566	27,451	41,461
Wages & benefits	633,940	752,899	665,988
Transfer to capital assets	-	(375,330)	-
	2,386,162	3,546,874	2,548,410
Current surplus (deficit)	\$ (1,023,593)	\$ 174,605	\$ (7,578)

The accompanying notes are an integral part of the financial statements

Schedule #13
Fishing Lake First Nation
CMHC Housing
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	\$ -	\$ 720,563	\$ 315,152
Rental income & user fees	- -	176,493	151,696
	- -	897,056	466,848
Expenses			
Bank charges & interest	388	485	395
Consultants & contractors	77,184	288,650	77,184
Insurance	165,420	107,387	76,579
Interest on long term debt - CMHC Section 95	326,037	117,055	61,196
Professional fees	29,000	24,320	29,000
Program supplies	88,358	253,551	88,358
Travel, meetings & per diems	918	13,120	918
Utilities	1,495	7,312	1,495
	688,800	811,880	335,125
Current surplus (deficit)	\$ (688,800)	\$ 85,176	\$ 131,723

The accompanying notes are an integral part of the financial statements

Schedule #14
Fishing Lake First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue			
Trust funds held by federal government	\$ -	\$ 133,651	\$ 120,846
First Nation Trust (FNT)	- -	946,014	686,459
Federation of Sovereign Indigenous Nations (FSIN)	- -	251,400	89,328
Dakota Dunes CDC	- -	520,790	319,658
BHP Group Limited (BHP)	- -	815,000	490,000
Saskatchewan Indian Training Assessment Group Inc.	- -	69,205	254,392
1907 Surrender Trust - Community Development	- -	1,295,806	1,323,590
Ocean & fishery revenue	- -	135,000	-
Fishing Lake Charitable Gaming Committee	- -	692,692	-
Equity pick-up in government business enterprises	- -	554,611	186,826
Rental income & user fees	- -	3,600	-
Other revenue	- -	474,902	733,340
Deferred revenue - prior year	- -	2,172,369	995,374
Deferred revenue - current year	- -	(2,713,237)	(1,984,226)
	- -	5,351,803	3,215,587
Expenses			
Activities	377,326	240,280	355,358
Administration - internal allocation	78,941	(1,353,927)	(925,812)
Allowances	14,700	1,400	14,700
Assistance	17,670	16,166	33,852
Bad debts	- -	9,024	-
Bank charges & interest	480	1,872	1,142
Bingo - charitable purpose activities	- -	199,076	-
Bingo - operating expenses	- -	454,905	-
Capital purchases	1,699	33,891	1,699
Consultants & contractors	385,322	613,186	426,770
Donations	9,493	17,674	9,493
First Nations Trust - program expenses	475,392	561,455	475,214
Honorariums	315,896	422,940	291,200
Insurance	505	82,977	33,183
Per capita distribution	2,000	2,000	2,000
Professional fees	21,354	61,521	25,054
Program supplies	97,265	102,218	71,870
Rent	8,500	1,151	8,500
Repairs & maintenance	3,578	- -	3,384
Student expenses & incentives	2,044	406	2,044
Telephone	9,736	10,227	8,190
Training & development	65,586	12,553	65,216
Travel, meetings & per diems	319,445	247,886	305,269
Trust - program expenses	1,922,306	1,159,811	707,469
Tuition	174,506	52,756	174,506
Utilities	5,450	10,123	5,541
Wages & benefits	238,846	414,611	196,399

The accompanying notes are an integral part of the financial statements

Schedule #14, continued
Fishing Lake First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Unexpended funds unrecorded - prior year	-	(594,120)	-
<u>Transfer to capital assets</u>	<u>-</u>	<u>(425,936)</u>	<u>(645,973)</u>
	<u>4,548,040</u>	<u>2,356,126</u>	<u>1,646,268</u>
Current surplus (deficit) before transfers	(4,548,040)	2,995,677	1,569,319
Transfers			
Transfer - Community Infrastructure	-	(168,000)	(308,039)
<u>Transfer - Capital</u>	<u>-</u>	<u>(80,000)</u>	<u>(50,000)</u>
Current surplus (deficit)	\$ (4,548,040)	\$ 2,747,677	\$ 1,211,280

The accompanying notes are an integral part of the financial statements

Schedule #15
Fishing Lake First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2024

	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	899,004	865,052
Education	-	733,953	692,329
Indigenous Government Support	-	44,238	21,949
First Nation Child & Family Services	-	83,576	91,765
Health Services	-	201,122	172,875
CMHC Housing	-	321,963	250,419
Other Band Programs	-	1,633	1,634
	<hr/> - <hr/>	<hr/> 2,285,489 <hr/>	<hr/> 2,096,023 <hr/>
Current deficit	<hr/> \$ - <hr/>	<hr/> \$ (2,285,489) <hr/>	<hr/> \$ (2,096,023) <hr/>

The accompanying notes are an integral part of the financial statements