

**Fishing Lake First Nation
Consolidated Financial Statements
March 31, 2025**

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March 31, 2025

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Fishing Lake First Nation
Management's Responsibility for Financial Reporting
March 31, 2025

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 fulfils 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:


Fishing Lake First Nation


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, 2025, 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, 2025, 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 25, 2025**

Chalupiak & Associates
CPA Professional Corporation
Chartered Professional Accountants

Fishing Lake First Nation
Consolidated Statement of Financial Position
March 31, 2025

	2025	2024
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 3,682,176	\$ 7,351,803
Restricted cash (Note 3)	11,212,588	8,551,921
Restricted cash - CMHC (Note 3)	596,247	531,141
Trust funds held by federal government (Notes 3 and 4)	677,790	543,754
Accounts receivable (Notes 5 and 6)	1,812,544	1,881,502
Investments in government business enterprises (Notes 7 and 8)	4,204,772	2,385,124
Due from related parties (Note 9)	50,875	39,343
	<u>22,236,992</u>	<u>21,284,588</u>
Liabilities		
Accounts payable (Note 10)	1,513,835	901,755
Deferred revenue (Note 11)	15,664,124	16,399,658
Due to FLFN 1907 Surrender Trust (Note 12)	115,888	240,018
Due to related parties (Note 13)	102,786	285,659
Long-term debt (Note 14)	1,827,040	1,497,098
Current portion of CMHC mortgages (Note 15)	331,912	322,910
CMHC mortgages (Note 15)	4,074,136	4,162,364
	<u>23,629,721</u>	<u>23,809,462</u>
Net debt	<u>(1,392,729)</u>	<u>(2,524,874)</u>
Non-financial Assets		
Capital assets (Note 16)	66,364,240	54,040,367
Prepaid expenses (Note 17)	72,048	32,886
	<u>66,436,288</u>	<u>54,073,253</u>
Accumulated Surplus (Note 18)	<u>\$ 65,043,559</u>	<u>\$ 51,548,379</u>

Approved on behalf of the Fishing Lake First Nation:

 Chief

 Councilor

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada (ISC)	\$ 18,648,950	\$ 28,765,185	\$ 20,604,562
1907 Surrender Trust - Community Development	1,903,468	1,303,468	1,295,806
Trust funds held by federal government	-	134,037	133,651
Canada Mortgage and Housing Corporation (CMHC)	1,141,358	985,898	1,039,264
First Nation Trust (FNT)	629,489	876,897	946,014
Dakota Dunes CDC	241,310	524,634	520,790
Federation of Sovereign Indigenous Nations (FSIN)	97,724	138,461	261,400
BHP Group Limited (BHP)	465,000	465,000	815,000
Saskatchewan Indian Training Assessment Group Inc.	130,652	155,623	69,205
Fishing Lake First Nation 1907 Surrender Trust	-	-	68,943
First Nation Land Management Resource Centre	136,000	144,000	42,000
Fishing Lake Charitable Gaming Committee	-	693,113	692,692
Land lease income	-	250,651	111,126
Ocean & fishery revenue	167,670	167,670	135,000
The Four Pillars Society	-	200,000	-
Equity pick-up in government business enterprises	-	1,919,648	554,611
Rental income & user fees	151,696	188,604	180,094
Insurance proceeds	-	9,330	43,076
Other revenue	530,789	1,010,324	506,681
Deferred revenue - prior year	316,152	15,045,513	13,165,004
Deferred revenue - current year	-	(14,354,419)	(15,096,187)
	24,560,258	38,623,637	26,088,732
Expenses			
Treaties and Indigenous Government (Schedule 1)	29,546	415,039	130,932
Community Infrastructure (Schedule 2)	2,597,903	2,098,017	1,913,904
Lands & Economic Development (Schedule 3)	698,344	628,273	685,068
Education (Schedule 4)	5,352,966	6,095,496	5,849,628
Indigenous Government Support (Schedule 5)	2,060,237	1,321,462	1,066,540
Social Development (Schedule 6)	532,750	2,092,515	2,112,361
First Nation Child & Family Services (Schedule 7)	1,319,280	2,827,511	2,204,265
Health Services (Schedule 8)	4,351,491	4,235,379	3,639,898
CMHC Housing (Schedule 9)	1,231,684	434,578	1,130,581
Other Band Programs (Schedule 10)	3,239,631	3,282,951	2,356,129
Amortization (Schedule 11)	-	2,865,734	2,285,489
	21,413,832	26,296,955	23,374,795
Current surplus before other items	3,146,426	12,326,682	2,713,940
Other items			
1907 Surrender Trust - land contribution	-	1,168,495	-
Current surplus	\$ 3,146,426	\$ 13,495,177	\$ 2,713,940

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, 2025

	2025	2024
Surplus at beginning of year	\$ 51,548,379	\$ 48,834,439
Current surplus	13,495,177	2,713,940
Surplus at end of year	\$ 65,043,556	\$ 51,548,379

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Current surplus	\$ 3,146,426	\$ 13,495,177	\$ 2,713,940
Acquisition of capital assets	-	(15,189,604)	(4,703,063)
Amortization of capital assets	-	2,865,734	2,285,489
	-	(12,323,870)	(2,417,574)
Acquisition of prepaid asset	-	(72,048)	(32,886)
Use of prepaid asset	-	32,886	91,062
	-	(39,162)	58,176
Increase in net financial assets	3,146,426	1,132,145	354,542
Net debt at beginning of year	(2,524,874)	(2,524,874)	(2,879,416)
Net debt at end of year	\$ 621,552	\$ (1,392,729)	\$ (2,524,874)

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, 2025

	2025	2024
Cash flows from		
Operating activities		
Current surplus	\$ 13,495,177	\$ 2,713,940
Amortization	2,865,734	2,285,489
Loss (earnings) from investment in business partnerships	(1,919,979)	(554,955)
Loss (earnings) from investment in incorporated businesses	332	344
	14,441,264	4,444,818
Change in non-cash operating working capital		
Accounts receivable	68,958	(513,070)
Prepaid expenses	(39,162)	58,176
Accounts payable	612,083	(97,285)
Deferred revenue	(735,534)	2,828,674
Due from related parties	(11,532)	68,230
Due to related parties	(182,873)	285,659
Due to FLFN 1907 Surrender Trust	(124,130)	102,382
Trust funds held by federal government	(134,036)	(133,651)
	13,895,038	7,043,933
Capital activities		
Acquisition of capital assets	(14,021,113)	(4,703,060)
Land purchase - FL Surrender Trust contribution	(1,168,495)	-
	(15,189,608)	(4,703,060)
Financing activities		
Long-term debt - advances	329,942	154,383
CMHC mortgages - advances	262,388	1,504,152
CMHC mortgages - repayment	(341,614)	(280,632)
	250,716	1,377,903
Investing activities		
Restricted cash - CMHC	(65,106)	(65,113)
Withdrawals from business partnerships	100,000	50,000
	34,894	(15,113)
(Decrease) increase in cash and cash equivalents	(1,008,960)	3,703,663
Cash and cash equivalents, beginning of year	15,903,724	12,200,061
Cash and cash equivalents, end of year	\$ 14,894,764	\$ 15,903,724
Represented by		
Cash and cash equivalents	\$ 3,682,176	\$ 7,351,803
Restricted cash	11,212,588	8,551,921
	\$ 14,894,764	\$ 15,903,724

The accompanying notes are an integral part of the financial statements

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2025

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:

- 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 (loss) 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. (FLVLTD)

(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.

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, 2025. No contaminated sites have been identified as at March 31, 2025.

(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 held by federal government

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.

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	4-10 years Straight line
Computers & Software	2-3 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
Land Improvements	10-25 years Straight line
Band Housing	25 years Straight line
CMHC Housing	25 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.

2. Basis of presentation and significant accounting policies, continued

(j) Asset retirement obligation

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, 2025

2. Basis of presentation and significant accounting policies, continued

(m) Internal charges and transfers

The 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, 2025

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 held 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.

	2025	2024
Unrestricted cash		
General operations	\$ 2,797,915	\$ 6,147,409
CMHC operations	884,261	704,394
RBC - GIC- interest 3.30%, matures Aug 16/24	-	500,000
	<u>3,682,176</u>	<u>7,351,803</u>
Restricted cash		
Land Lease accounts	122,224	249,446
BHP proposals	531,685	258,325
Capital projects	7,743,977	5,291,871
Minor distribution	395,443	399,529
Community development	1,863,159	1,880,857
Bingo operations	321,967	268,759
The Four Pillars Society	199,946	-
Lawyer's Trust - Cochrane Law	34,187	203,134
	<u>11,212,588</u>	<u>8,551,921</u>
Restricted cash - CMHC		
CMHC reserve account	596,247	531,141
Trust funds held by federal government		
Capital trust funds	1,824	1,824
Revenue trust funds	675,966	541,930
	<u>677,790</u>	<u>543,754</u>
	<u>\$ 16,168,801</u>	<u>\$ 16,978,619</u>

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2025

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.

	2025 Revenue	2025 Capital	2025 Total	2024 Total
Surplus, beginning of year	\$ 541,930	\$ 1,824	\$ 543,754	\$ 410,102
Land leases	112,978	-	112,978	116,867
Interest earnings	21,058	-	21,058	16,785
Surplus, end of year	\$ 675,966	\$ 1,824	\$ 677,790	\$ 543,754

5. Accounts receivable

	2025	2024
Due from members		
Advances - social development	\$ 47,718	\$ 34,216
Advances	15,341	12,263
Housing rent receivable	15,438	77,110
	78,497	123,589
Due from others		
Other receivables	79,408	80,729
Dakota Dunes CDC receivable	248,793	524,377
Federation of Sovereign Indigenous Nations (FSIN)	75,464	149,983
	403,665	755,089
Due from government and other government organizations		
Indigenous Services Canada (ISC)	832,453	1,004,500
CMHC - subsidy	41,160	38,572
CMHC - supplemental contribution	500,000	-
	1,373,613	1,043,072
Allowance for doubtful accounts	1,855,775 (43,231)	1,921,750 (40,248)
Total accounts receivable	\$ 1,812,544	\$ 1,881,502

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2025

6. Accounts receivable - ISC

	2025	2024
Provincial school - tuition - 20/21	\$ -	\$ 213,825
Provincial school - tuition - 21/22	235,825	268,797
Provincial school - tuition - 23/24	79,458	79,458
Services delivery infrastructure	-	1,656
Community facilities O&M	-	6,564
Health planning management - gov	-	7,287
Immediate needs	-	351,879
Community development wrap around initiative	-	24,809
RLEMP - non core allocation	-	38,275
Jordan's Principle special activities	-	1,950
Provincial school - tuition - 24/25	20,183	-
Additions to reserves	20,000	10,000
LEDSP - non-block core	69,700	-
Building CFS reform / Bill C92	357,500	-
FNCMS on-reserve O&M housing	49,787	-
	<u>\$ 832,453</u>	<u>\$ 1,004,500</u>

7. Investments in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprise (GBE) 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.

	2025	2024
FLFN Ventures Limited Partnership ("FLVLP") - 99.999%	\$ 4,206,121	\$ 2,386,142
FLFN Ventures Ltd. ("FLVLTD") - 100%	(1,349)	(1,018)
	<u>\$ 4,204,772</u>	<u>\$ 2,385,124</u>

	Investment, start of year	Withdrawals	Share of earnings (loss)	Investment, end of year
FLVLP	\$ 2,386,142	\$ (100,000)	\$ 1,919,979	\$ 4,206,121
FLVLTD	(1,018)	-	(331)	(1,349)
	<u>\$ 2,385,124</u>	<u>\$ (100,000)</u>	<u>\$ 1,919,648</u>	<u>\$ 4,204,772</u>

The First Nation's investment in FLFN Ventures Limited Partnership and its general partner, FLFN Ventures Ltd. were established for the purpose of managing, evaluating and building its investments and operating its for-profit enterprises.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2025

8. Investments in government business enterprises - summary

	FLFN Ventures LP Dec 31, 2024	FLFN Ventures Ltd. Dec 31, 2024	2025 Total	2024 Total
Cash	\$ 2,267,059	\$ -	\$ 2,267,059	\$ 1,096,717
Accounts receivable	940,443	-	940,443	336,152
Prepaid expenses	6,589	-	6,589	7,329
Capital assets	1,042,253	-	1,042,253	995,748
Due from related parties	102,932	-	102,932	44,577
Investments	152,714	51	152,765	229,610
Total assets	\$ 4,511,990	\$ 51	\$ 4,512,041	\$ 2,710,133

Accounts payable	\$ 107,481	\$ 1,400	\$ 108,881	\$ 94,126
Term loan	198,337	-	198,337	210,851
Deferred revenue	-	-	-	20,000

Total liabilities	305,818	1,400	307,218	324,977
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Share capital	-	100	100	100
Equity	4,206,172	(1,449)	4,204,723	2,385,056

Total equity	4,206,172	(1,349)	4,204,823	2,385,156
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Total liabilities and equity	\$ 4,511,990	\$ 51	\$ 4,512,041	\$ 2,710,133
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	FLFN Ventures LP Dec 31, 2024	FLFN Ventures Ltd. Dec 31, 2024	2025 Total	2024 Total
Revenue	\$ 2,861,097	\$ 19	\$ 2,861,116	\$ 1,201,598
Expenses	\$ 941,099	\$ 350	\$ 941,449	\$ 646,981
Net income (loss)	\$ 1,919,998	\$ (331)	\$ 1,919,667	\$ 554,617

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, 2025

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.

	2025	2024
Fishing Lake Store Limited Partnership	\$ 50,875	\$ 39,343

10. Accounts payable

	2025	2024
Due to members		
Accrued wages	\$ 111,913	\$ 95,478
Accrued vacation pay and sick leave	117,307	67,367
	229,220	162,845
Due to others		
Trade payables	742,151	656,824
AC Realty source deduction payable	24,083	24,083
Accrued interest on CMHC mortgages	13,079	11,544
GST payable - land lease	4,908	8,662
	784,221	701,113
Due to government and other government organizations		
Indigenous Services Canada (ISC)	500,394	37,797
	\$ 1,513,835	\$ 901,755

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2025

11. Deferred revenue

Funding agreements stipulate the terms and conditions that apply to situations where revenue received exceeds expenditures. 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, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
Federal government				
Construction - Immediate needs QA1A \$	44,480	\$ 853,246	\$ (897,726)	\$ -
Housing Management Subsidy QA1D	3,407	46,042	(49,449)	-
AT467 Solid Waste TS Q3OF	261,217	-	(247,990)	13,227
CTA213 WTP Restoration QA3R	1,246,486	5,000,000	(1,442,916)	4,803,570
AT088 School Capital Construct Q37U	289,574	30,681	(308)	319,947
AT468 SPS Eval & Upgrades QA3S	2,456,738	1,000,000	(2,368,576)	1,088,162
AT426 Well Eval & Rehab Q34X	33,141	-	-	33,141
CT829 Lagoon Expansion QA3S	2,933,182	1,120,000	(2,844,246)	1,208,936
Economic Development Q3W8	19,380	69,700	(69,080)	20,000
RLEMP - Non-Core allocation Q3KU	15,530	70,000	(62,724)	22,806
FNLM - Phase 1 ESA Q3OS	-	208,580	(156,052)	52,528
Wadena Service Agreement Q3L7	10,000	-	(25)	9,975
Water Boundary/Discussions Q3L7	8,000	20,000	(8,011)	19,989
FN School Formula Q24F	449,311	4,558,172	(4,973,860)	33,623
FN Adult School Formula Q296	-	31,854	(3,185)	28,669
ESE Implementation / Exp. Q2J2	66,180	21,078	(39,516)	47,742
Provincial School - Tuition Q2EG	394,712	20,183	(231,113)	183,782
Summer Work Experience Q26F	6,150	-	(6,150)	-
Post Secondary Q29A	-	848,707	(660,848)	187,859
BEB - Statutory Q31V	43,663	37,798	(63,654)	17,807
Community Navigator	23,158	-	(23,158)	-
CDWAI QA45	827,491	1,273,208	(2,100,699)	-
P&ID - Finance Training & Software	34,739	-	(24,512)	10,227
Leadership - Gov & Cap Dev Q32F	30,000	80,000	(12,987)	97,013
Service Delivery Q2AF	63,940	158,944	(166,209)	56,675
Basic Needs Q29W	-	1,440,245	(1,326,097)	114,148
Special needs Q2A6	37,598	181,560	(219,158)	-
Employment & Training Q2AO	46,398	132,409	(178,807)	-
Adult Institutional Care Q2BJ	165,590	113,272	(278,862)	-
In-Home Care Q2BF	37,898	40,742	(56,289)	22,351
Prevention Q2C3	902,953	1,759,815	(2,103,550)	559,218
CFS - Emergency Q2PK	5,101	-	(5,101)	-
CFS - Operations Q2C0	38,204	-	(38,204)	-
FN Representative Q2C7	164,801	223,845	(315,879)	72,767
Post Majority Care Q2MB	273,217	-	(95,008)	178,209
On-reserve O&M Housing QA1V	261,981	497,873	(543,964)	215,890
CFS - Prev. Feasibility Study Q2C6	18,558	1,308,743	(205,276)	1,122,025
Child Reform (Bill C92) Q2HL	112,749	357,500	(263,042)	207,207
Consent order Q2KR	28,950	-	(28,950)	-
Mental Wellness Program Q21G	-	702,401	(568,517)	133,884

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2025

11. Deferred revenue, continued

	March 31, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
HL - Public Health Nurse & CHR Q227	15,483	74,388	(89,871)	-
CDCM - PH Nurse & CHR Q243	38,127	12,665	(50,792)	-
Home & Community Care Q22U	116,165	202,223	(318,388)	-
HIV / AIDS Prev & Education Q23Z	13,242	14,802	(28,044)	-
TB Prev Promotion & Education Q23U	6,102	5,858	(11,960)	-
Aboriginal Diabetes Initiative Q221	18,652	54,176	(72,828)	-
Fetal Alcohol Spectrum Dis Q22H	6,637	3,000	(9,637)	-
JP - Child/Life Necessities Q2FS	14,647	1,718,700	(1,492,851)	240,496
JP - Service Coordination Q2FY	164,225	516,990	(371,486)	309,729
Aboriginal Headstart Q22K	625,703	772,486	(851,740)	546,449
	12,373,460	25,581,886	(25,977,295)	11,978,051
Other				
Atrium Site Clean-up	9,493	-	(9,493)	-
FNARF	-	25,000	(8,423)	16,577
Daycare	66,113	92,496	(147,994)	10,615
Surrender - Comm Dev	522,218	1,303,468	(1,324,380)	501,306
Surrender - Comm Dev - 2024/2025	1,303,468	-	(1,303,468)	-
Surrender - Comm Dev - 2025/2026	-	1,309,705	-	1,309,705
BHP Proposals	316,918	465,000	(618,724)	163,194
Per Capita Distribution	474,617	-	(4,087)	470,530
Dakota Dunes CDC	511,745	524,634	(637,395)	398,984
Recreation	86,839	129,359	(194,055)	22,143
The Four Pillars Society	-	200,000	(394)	199,606
Drinking Water Settlement	497,119	62,572	(250,000)	309,691
Bingo	237,668	706,308	(660,254)	283,722
	4,026,198	4,818,542	(5,158,667)	3,686,073
	\$ 16,399,658	\$ 30,400,428	\$ (31,135,962)	\$ 15,664,124

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.

	2025	2024
Fishing Lake First Nation 1907 Surrender Trust	\$ 115,888	\$ 240,018

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2025

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.

	2025	2024
FLFN Ventures Limited Partnership	\$ (102,786)	\$ (285,659)

14. Long-term debt

	2025	2024
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.	\$ 1,002,404	\$ 689,375
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.	824,636	807,723
	\$ 1,827,040	\$ 1,497,098

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

2027	\$ 1,002,404	
2028	824,636	
	\$ 1,827,040	
	2025	2024
Interest expense for the year on long-term debt	\$ 78,431	\$ 71,625

Fishing Lake First Nation
Notes to Consolidated Financial Statements
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15. CMHC mortgages

	Phase number	Renewal date	Interest rate	Blended monthly payment	2025	2024
CMHC	10	4/1/2024	1.86%	\$ 588	\$ -	\$ 588
CMHC	11	9/1/2024	1.83%	301	-	1,794
CMHC	12	2/1/2025	0.65%	1,118	-	12,261
CMHC	13	4/1/2027	3.22%	846	20,424	29,756
CMHC	14	7/1/2029	3.11%	1,098	53,391	65,161
CMHC	15	10/1/2025	1.06%	1,422	9,923	26,791
CMHC	16	12/1/2027	3.99%	6,811	212,611	284,390
CMHC	17	1/1/2029	3.58%	5,459	491,947	539,099
CMHC	18	11/1/2029	3.51%	2,060	106,291	127,675
CMHC	21	1/1/2029	3.58%	5,453	897,358	930,337
CMHC	22	11/1/2029	3.21%	1,709	239,998	253,620
CMHC	23	5/1/2026	1.22%	1,773	221,998	240,452
CMHC	24	5/1/2028	3.52%	2,458	467,878	480,809
CMHC (26712588)	25	3/1/2029	4.02%	3,525	453,243	476,997
CMHC (26807578)	26	2/1/2029	3.78%	4,771	619,827	653,198
CMHC (27021534)	27	8/1/2029	3.64%	3,791	611,160	362,346
					4,406,049	4,485,274
Less: Current portion					331,913	322,910
Due beyond one year					\$ 4,074,136	\$ 4,162,364
Principal portion of CMHC mortgages due within the next five years:						
2026				331,913		
2027				333,408		
2028				320,272		
2029				264,714		
2030 and thereafter				3,155,742		
					4,406,049	
					2025	2024
Interest expense for the year on CMHC mortgages					147,437	117,055

Fishing Lake First Nation
Notes to Consolidated Financial Statements
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16. Capital assets

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2025 Net book value
Land	\$ 7,093,374	\$ 1,168,495	\$ -	\$ 8,261,869	\$ -	\$ -	\$ -	\$ 8,261,869
Buildings	36,861,399	111,175	-	36,972,574	6,051,729	869,021	6,920,750	30,051,824
Vehicles	2,525,991	1,028,475	-	3,554,466	1,978,725	304,445	2,283,170	1,271,296
Computers & Software	400,386	70,527	-	470,913	319,426	94,154	413,580	57,333
Furniture & Equipment	193,449	42,811	-	236,260	137,454	36,184	173,638	62,622
Machinery & Equipment	1,356,701	1,249,715	-	2,606,416	929,955	235,937	1,165,892	1,440,524
Infrastructure	12,695,385	-	-	12,695,385	9,710,143	468,666	10,178,809	2,516,576
Major Renovations	601,996	1,335,065	-	1,937,061	179,181	193,706	372,887	1,564,174
Land Improvements	423,228	848,760	437,163	1,709,151	36,906	111,797	148,703	1,560,448
Band Housing	6,423,857	1,303,222	-	7,727,079	3,390,929	204,783	3,595,712	4,131,367
CMHC Housing	10,230,791	15,605	611,342	10,857,738	5,980,647	347,041	6,327,688	4,530,050
Assets Under Construction	3,948,905	8,015,757	(1,048,505)	10,916,157	-	-	-	10,916,157
	\$ 82,755,462	\$ 15,189,607	\$ -	\$ 97,945,069	\$ 28,715,095	\$ 2,865,734	\$ 31,580,829	\$ 66,364,240

Fishing Lake First Nation
Notes to Consolidated Financial Statements
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16. Capital assets, continued

	Cost				Accumulated amortization			
	Balance, beginning of year	Additions	Disposals/ Transfers	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2024 Net book value
Land	\$ 7,093,374	\$ -	\$ -	\$ 7,093,374	\$ -	\$ -	\$ -	\$ 7,093,374
Buildings	36,607,407	253,992	-	36,861,399	5,182,990	868,739	6,051,729	30,809,670
Vehicles	2,140,382	385,609	-	2,525,991	1,819,870	158,855	1,978,725	547,266
Computers & Software	252,840	147,546	-	400,386	240,713	78,713	319,426	80,960
Furniture & Equipment	182,116	11,333	-	193,449	107,999	29,455	137,454	55,995
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	9,252,169	457,974	9,710,143	2,985,242
Major Renovations	476,305	125,691	-	601,996	118,981	60,200	179,181	422,815
Land Improvements	270,883	152,345	-	423,228	10,835	26,071	36,906	386,322
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
Assets Under Construction	3,087,920	2,048,752	(1,187,767)	3,948,905	-	-	-	3,948,905
	\$ 78,052,400	\$ 4,703,062	\$ -	\$ 82,755,462	\$ 26,429,606	\$ 2,285,489	\$ 28,715,095	\$ 54,040,367

Fishing Lake First Nation
Notes to Consolidated Financial Statements
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17. Prepaid expenses

	2025	2024
Insurance	\$ 19,283	\$ 32,886
SA - early release - cleared cheques	52,765	-
	<u>\$ 72,048</u>	<u>\$ 32,886</u>

18. Accumulated surplus

	2025	2024
<u>Restricted</u>		
Capital assets	\$ 61,958,192	\$ 49,555,093
Investments in government business enterprises	4,204,772	2,385,124
Trust funds held by federal government	677,790	543,754
CMHC replacement reserve	676,587	635,901
	<u>67,517,341</u>	<u>53,119,872</u>
<u>Unrestricted</u>		
Operating deficit	(611,304)	(94,054)
Specific claim deficit	(1,862,478)	(1,477,439)
	<u>(2,473,782)</u>	<u>(1,571,493)</u>
	<u>\$ 65,043,559</u>	<u>\$ 51,548,379</u>

Capital assets represent 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 represent 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, 2025

19. Indigenous Services Canada (ISC) reconciliation

	2025	2024
ISC revenue per agreement	\$ 29,265,579	\$ 20,642,359
Current year receivable (payable)		
BEB non-stat	-	(37,797)
Institutional care	(172,151)	-
Mental Health Care	(203,788)	-
Medical transportation - Client insured services	(31,166)	-
Medical transportation - Vans O&M	(69,517)	-
Medical transportation - admin	(23,772)	-
	<u>\$ 28,765,185</u>	<u>\$ 20,604,562</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, 2025, the reserve accounts were fully funded (2024 - under funded). The reserve amounts are not reported separately on these financial statements, but are 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, 2024	December 31, 2023
Fishing Lake 1907 Surrender Trust	\$ 45,130,995	\$ 42,068,769

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.

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 \$198,337 as of December 31, 2024 (2023 - \$210,851).

25. Asset retirement obligation

The First Nation has considered its obligations under the Canadian Auditing Standard (PS 3280) 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, 2025.

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, 2025, receivables from funding agencies accounted for 91% (2024 - 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, restricted cash, accounts receivable, due from (to) related parties, accounts payable and accrued liabilities 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. 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.

29. 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, 2025

30. Expenses by object

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Activities	\$ 2,827,776	\$ 3,048,839	\$ 2,327,328
Administration	-	31,350	3,400
Advertising & communication	5,802	646	-
Allowances	-	24,800	1,400
Amortization	-	2,865,734	2,285,489
Assistance	15,550	41,137	38,916
Assistance - social development	215,655	1,702,657	1,878,445
Bad debts	-	5,031	9,024
Bank charges & interest	30,756	44,869	49,529
Bingo - charitable purpose activities	-	220,008	199,076
Bingo - operating expenses	-	440,246	454,905
Bussing contracts	126,000	195,630	68,332
Capital purchases	971,828	2,421,205	906,928
Community events	-	443,256	241,783
Consultants & contractors	3,869,669	13,188,718	4,765,583
Contribution to FL 1907 Surrender Trust	-	122,156	111,126
Contribution to FLVLP	-	-	262,560
Cultural	6,714	93,881	112,359
Cultural and spiritual development	196,000	180,342	246,922
Elders Services	5,000	9,000	16,587
Election expenses	60,000	1,908	-
Equipment	17,320	56,540	19,500
Equipment lease	20,200	13,121	22,213
Governance activities	960	7,185	2,525
Honorariums	484,550	554,794	649,723
IT connectivity	105,801	117,720	41,297
Insurance	222,063	547,368	416,462
Interest on capital construction CMHC	-	4,578	-
Interest on long term debt - CMHC Section 95	264,245	147,437	117,055
Interest on long-term debt	-	78,431	71,625
Other charitable purpose	-	5,967	17,674
Other expenses	7,500	19,330	1,120
Per capita distribution	-	4,000	2,000
Post Secondary - administration	93,604	57,689	61,434
Post Secondary - student expenses	671,436	603,160	813,310
Prevention - enhanced program delivery	-	86,301	70,550
Professional fees	641,044	438,391	467,699
Program supplies	2,107,950	3,103,387	2,863,845
Registration fees	36,204	21,784	22,268
Reimbursements & bill back	-	-	9,502
Rent	11,000	10,000	10,000
Repairs & maintenance	277,989	311,497	279,230
Repairs, labour & maintenance	-	7,905	-
Senior and youth programs	290,000	265,760	311,503

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2025

30. Expenses by object, continued

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Special services	6,567	3,749	9,019
Student expenses & incentives	3,000	1,680	656
Telephone	83,630	128,893	118,544
Training & development	109,168	215,662	221,827
Travel, meetings & per diems	1,282,156	1,586,557	1,199,951
Trust - program expenses	1,626,393	924,380	1,162,968
Tuition	63,812	271,632	248,468
Unexpended funds unrecorded - prior year	-	(88,474)	(594,120)
Utilities	338,566	328,106	352,023
Vehicles - operations and maintenance	839	38,423	31,872
Wages & benefits	4,317,085	5,291,202	5,076,420
Transfer to capital assets	-	(13,948,613)	(4,703,060)
	\$ 21,413,832	\$ 26,296,955	\$ 23,374,795

31. 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:

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.

Lands & 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.

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

31. 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.

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.

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.

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.

Fishing Lake First Nation
Notes to Consolidated Financial Statements
March 31, 2025

31. Segmented information, continued

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Other revenue	\$ 30,000	\$ 30,000	\$ -
Expenses			
Administration - internal allocation	3,000	-	-
Bank charges & interest	-	9,328	9,670
Capital purchases	1,353	1,353	-
Consultants & contractors	10,100	13,026	-
Honorariums	500	6,750	-
Insurance	-	92,418	16,116
Interest on specific claim insured loans	-	78,431	71,625
Professional fees	1,025	25,123	33,522
Travel, meetings & per diems	13,568	188,610	-
	29,546	415,039	130,933
Current surplus (deficit)	\$ 454	\$ (385,039)	\$ (130,933)

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, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 1,151,994	\$ 1,151,994	\$ 1,140,698
Indigenous Services Canada - flexible	1,657,508	8,540,673	2,503,106
Insurance proceeds	-	9,330	43,077
Other revenue	-	30,681	6,051
Deferred revenue - prior year	289,574	7,268,225	6,954,837
Deferred revenue - current year	-	(7,466,983)	(7,268,222)
	3,099,076	9,533,920	3,379,547
Expenses			
Activities	-	-	246
Administration - internal allocation	142,622	142,622	126,709
Administration	-	31,350	3,400
Bank charges & interest	-	308	43
Capital purchases	82,000	83,466	107,665
Consultants & contractors	918,945	8,162,452	2,103,820
Honorariums	8,000	3,650	-
Insurance	15,200	192,178	14,339
Other expenses	7,500	17,585	500
Professional fees	-	83,669	47,423
Program supplies	698,013	818,884	838,570
Repairs & maintenance	75,800	19,762	65,637
Special services	6,567	1,800	9,019
Supplies - appliances	5,650	20,367	6,300
Telephone	2,400	3,243	2,810
Training & development	4,253	995	-
Travel, meetings & per diems	107,389	113,485	61,113
Utilities	91,780	118,065	145,527
Wages & benefits	431,784	366,546	322,473
Transfer to capital assets	-	(8,082,411)	(1,941,689)
	2,597,903	2,098,016	1,913,905
Current surplus before transfers	501,173	7,435,904	1,465,642
Transfers			
Transfer - Other Band Programs	-	180,000	168,000
Current surplus	\$ 501,173	\$ 7,615,904	\$ 1,633,642

The accompanying notes are an integral part of the financial statements

Schedule #3
Fishing Lake First Nation
Lands & Economic Development
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 423,020	\$ 443,020	\$ 203,207
Fishing Lake First Nation 1907 Surrender Trust	-	-	68,943
First Nation Land Management Resource Centre	136,000	144,000	42,000
Land lease income	-	250,651	111,126
Interest income	-	583	-
Deferred revenue - prior year	-	62,403	294,460
Deferred revenue - current year	-	(125,298)	(62,403)
	559,020	775,359	657,333
Expenses			
Activities	-	624	123
Administration - internal allocation	41,707	40,708	13,150
Assistance	-	-	30,000
Bank charges & interest	66	84	141
Capital purchases	58,068	33,720	-
Consultants & contractors	436,756	429,649	115,819
Contribution to FL 1907 Surrender Trust	-	122,156	111,126
Contribution to FLVLP	-	-	262,560
Honorariums	34,000	36,500	24,053
Insurance	2,406	6,338	3,890
Professional fees	350	10,350	48,787
Program supplies	8,721	6,058	3,127
Repairs & maintenance	17	-	-
Telephone	960	-	568
Travel, meetings & per diems	90,870	116,316	42,492
Utilities	-	2,010	-
Wages & benefits	24,423	26,048	29,232
Transfer to capital assets	-	(202,289)	-
	698,344	628,272	685,068
Current surplus (deficit) before other items	(139,324)	147,087	(27,735)
Other items			
1907 Surrender Trust - land contribution	-	1,168,495	-
Current surplus (deficit) before transfers	(139,324)	1,315,582	(27,735)
Transfers			
Transfer - Other Band Programs	-	20,000	-
Current surplus (deficit)	\$ (139,324)	\$ 1,335,582	\$ (27,735)

The accompanying notes are an integral part of the financial statements

Schedule #4
Fishing Lake First Nation
Education
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 5,694,048	\$ 5,682,498	\$ 5,929,906
Indigenous Services Canada - flexible	221,934	217,208	264,351
Federation of Sovereign Indigenous Nations (FSIN)	-	6,500	-
Deferred revenue - prior year	-	916,353	644,941
Deferred revenue - current year	-	(481,675)	(916,353)
	5,915,982	6,340,884	5,922,845
Expenses			
Activities	380,620	226,893	464,821
Administration - internal allocation	481,239	481,239	492,568
Bussing contracts	120,000	156,630	48,832
Capital purchases	70,000	117,510	109,711
Consultants & contractors	150,000	522,971	283,851
Elders Services	-	4,650	-
Equipment lease	7,200	6,113	5,887
Honorariums	20,000	36,844	161,780
IT connectivity	60,000	27,572	-
Insurance	25,000	5,301	4,729
Post Secondary - administration	93,604	57,689	61,434
Post Secondary - student expenses	671,436	603,160	813,310
Professional fees	374,000	4,544	36,082
Program supplies	206,599	657,983	478,951
Registration fees	35,286	15,679	-
Repairs & maintenance	127,383	170,425	116,982
Telephone	12,859	33,310	36,311
Training & development	31,844	135,621	5,000
Travel, meetings & per diems	318,076	285,006	358,164
Tuition	31,733	240,580	175,712
Utilities	100,000	85,407	89,856
Wages & benefits	2,036,087	2,465,758	2,221,127
Transfer to capital assets	-	(245,388)	(115,481)
	5,352,966	6,095,497	5,849,627
Current surplus	\$ 563,016	\$ 245,387	\$ 73,218

The accompanying notes are an integral part of the financial statements

Schedule #5
Fishing Lake First Nation
Indigenous Government Support
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - grant	\$ 511,671	\$ 578,933	\$ 573,393
Indigenous Services Canada - fixed	14,111	14,111	13,809
Indigenous Services Canada - flexible	1,419,624	1,400,255	1,291,234
ISC - prior period revenue (recovery)	-	775	(37,797)
Deferred revenue - prior year	-	930,838	193,755
Deferred revenue - current year	-	(125,047)	(959,051)
	1,945,406	2,799,865	1,075,343
Expenses			
Activities	20,674	9,044	803
Administration - internal allocation	241,826	128,731	111,581
Bank charges & interest	30,279	28,856	27,702
Capital purchases	1,500	694,637	71,308
Consultants & contractors	868,646	1,049,920	50,221
Cultural	-	100	-
Equipment lease	13,000	6,988	11,851
Honorariums	-	500	5,200
IT connectivity	39,401	53,086	41,297
Insurance	-	76,410	133,630
Professional fees	55,294	3,622	56,591
Program supplies	282,737	242,335	63,431
Telephone	37,707	46,953	31,501
Training & development	57,944	4,000	13,514
Travel, meetings & per diems	48,367	42,145	65,319
Utilities	26,027	11,139	26,361
Wages & benefits	336,835	402,143	427,526
Transfer to capital assets	-	(1,479,147)	(71,298)
	2,060,237	1,321,462	1,066,538
Current surplus (deficit)	\$ (114,831)	\$ 1,478,403	\$ 8,805

The accompanying notes are an integral part of the financial statements

Schedule #6
Fishing Lake First Nation
Social Development
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 157,623	\$ 164,481	\$ 157,623
Indigenous Services Canada - set	223,272	113,272	223,272
Indigenous Services Canada - flexible	1,450,058	1,794,956	1,598,565
ISC - current year receivable (payable)	-	(172,151)	-
Deferred revenue - prior year	-	328,960	483,251
Deferred revenue - current year	-	(193,174)	(351,424)
	1,830,953	2,036,344	2,111,287
Expenses			
Activities	34,807	41,040	-
Administration - internal allocation	33,209	33,209	17,315
Assistance	10,550	170	1,250
Assistance - social development	215,655	1,702,657	1,878,445
Bank charges & interest	-	4,441	3,348
Community events	-	900	-
Consultants & contractors	50,150	140,686	18,450
Honorariums	-	600	-
Insurance	3,500	-	1,673
Professional fees	-	-	7,500
Program supplies	21,460	19,486	10,600
Student expenses & incentives	3,000	-	250
Telephone	1,120	1,760	2,480
Training & development	370	2,499	3,562
Travel, meetings & per diems	21,785	9,978	38,285
Tuition	32,079	20,097	20,000
Wages & benefits	105,065	114,992	109,203
	532,750	2,092,515	2,112,361
Current surplus (deficit)	\$ 1,298,203	\$ (56,171)	\$ (1,074)

The accompanying notes are an integral part of the financial statements

Schedule #7
Fishing Lake First Nation
First Nation Child & Family Services
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ -	\$ 357,500	\$ -
Indigenous Services Canada - flexible	1,054,088	3,907,355	2,838,235
Other revenue	-	-	25,726
Deferred revenue - prior year	-	1,806,514	1,502,863
Deferred revenue - current year	-	(2,355,316)	(1,806,514)
	1,054,088	3,716,053	2,560,310
Expenses			
Activities	9,484	569,836	75,134
Administration - internal allocation	329,241	198,367	203,343
Advertising & communication	5,802	450	-
Assistance	-	1,500	-
Bank charges & interest	-	116	6,350
Capital purchases	118,000	419,591	228,922
Community events	-	345,364	241,783
Consultants & contractors	186,662	657,984	71,428
Cultural	6,714	91,105	103,859
Elders Services	-	2,250	15,386
Equipment lease	-	20	4,475
Honorariums	250	12,950	34,950
IT connectivity	6,400	33,260	-
Insurance	670	26,177	11,897
Other expenses	-	1,000	-
Prevention - enhanced program delivery	-	86,301	70,550
Professional fees	101,949	171,358	114,007
Program supplies	123,000	108,939	159,401
Registration fees	-	1,219	10,728
Reimbursements & bill back	-	-	9,502
Repairs & maintenance	1,834	33,554	17,706
Special services	-	1,946	-
Telephone	-	22,002	23,209
Training & development	6,108	40,892	180,897
Travel, meetings & per diems	234,910	194,852	104,117
Utilities	11,981	27,140	40,768
Vehicles - operations and maintenance	839	38,423	31,872
Wages & benefits	175,436	629,456	799,350
Transfer to capital assets	-	(888,542)	(355,369)
	1,319,280	2,827,510	2,204,265
Current surplus (deficit)	\$ (265,192)	\$ 888,543	\$ 356,045

The accompanying notes are an integral part of the financial statements

Schedule #8
Fishing Lake First Nation
Health Services
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Indigenous Services Canada - fixed	\$ 12,489	\$ 12,489	\$ 12,489
Indigenous Services Canada - set	481,027	483,191	591,241
Indigenous Services Canada - flexible	4,176,483	4,402,868	3,301,230
ISC - current year receivable (payable)	-	(328,243)	-
Federation of Sovereign Indigenous Nations (FSIN)	-	50,079	10,000
Other revenue	-	527	-
Deferred revenue - prior year	26,578	1,018,983	918,528
Deferred revenue - current year	-	(1,247,135)	(1,018,983)
	4,696,577	4,392,759	3,814,505
Expenses			
Activities	1,991,128	1,983,701	1,549,528
Administration - internal allocation	295,759	295,048	389,261
Advertising & communication	-	196	-
Allowances	-	300	-
Bank charges & interest	-	784	1,410
Bussing contracts	6,000	39,000	19,500
Capital purchases	356,961	176,031	355,430
Community events	-	36,090	-
Consultants & contractors	228,388	295,497	294,874
Cultural	-	76	-
Honorariums	800	750	800
IT connectivity	-	3,193	-
Insurance	5,687	7,825	38,923
Professional fees	-	41,620	37,945
Program supplies	254,180	594,455	189,414
Registration fees	918	4,694	10,035
Repairs & maintenance	66,955	70,464	78,905
Telephone	11,306	12,236	11,438
Training & development	5,149	5,569	5,149
Travel, meetings & per diems	186,408	265,309	252,268
Utilities	81,886	33,966	27,451
Wages & benefits	859,966	866,965	752,899
Transfer to capital assets	-	(498,392)	(375,330)
	4,351,491	4,235,377	3,639,900
Current surplus	\$ 345,086	\$ 157,382	\$ 174,605

The accompanying notes are an integral part of the financial statements

Schedule #9
Fishing Lake First Nation
CMHC Housing
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
Canada Mortgage and Housing Corporation (CMHC)	\$ 594,357	\$ -	\$ -
CMHC - subsidy	256,931	485,898	364,063
CMHC - supplemental contribution	-	500,000	356,500
CMHC - RRAP	290,070	-	288,701
CMHC - other	-	-	30,000
Rental income & user fees	151,696	174,604	176,493
	1,293,054	1,160,502	1,215,757
Expenses			
Bank charges & interest	-	476	485
Consultants & contractors	391,850	755,732	1,213,936
Insurance	76,000	138,634	107,387
Interest on capital construction CMHC	-	4,578	-
Mortgage - principle & interest payments	264,245	489,052	397,687
Mortgage - principle repayment	-	(341,614)	(280,632)
Other expenses	-	745	620
Professional fees	15,325	21,825	24,321
Program supplies	441,309	504,588	1,032,814
Supplies - appliances	11,670	36,173	13,200
Travel, meetings & per diems	4,393	3,045	16,784
Utilities	26,892	7,510	21,937
Transfer to capital assets	-	(1,186,167)	(1,417,957)
	1,231,684	434,577	1,130,582
Current surplus before transfers	61,370	725,925	85,175
Transfers			
Transfer - Other Band Programs	-	50,000	80,000
Current surplus	\$ 61,370	\$ 775,925	\$ 165,175

The accompanying notes are an integral part of the financial statements

Schedule #10
Fishing Lake First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue			
1907 Surrender Trust - Community Development	\$ 1,903,468	\$ 1,303,468	\$ 1,295,806
Trust funds held by federal government	-	134,037	133,651
First Nation Trust (FNT)	629,489	876,897	946,014
Dakota Dunes CDC	241,310	524,634	520,790
Federation of Sovereign Indigenous Nations (FSIN)	97,724	81,882	251,400
BHP Group Limited (BHP)	465,000	465,000	815,000
Saskatchewan Indian Training Assessment Group Inc.	130,652	155,623	69,205
Fishing Lake Charitable Gaming Committee	-	693,113	692,692
Ocean & fishery revenue	167,670	167,670	135,000
The Four Pillars Society	-	200,000	-
Equity pick-up in government business enterprises	-	1,919,648	554,611
Rental income & user fees	-	14,000	3,600
Other revenue	500,789	948,533	474,904
Deferred revenue - prior year	-	2,713,237	2,172,369
Deferred revenue - current year	-	(2,359,791)	(2,713,237)
	4,136,102	7,837,951	5,351,805
Expenses			
Activities	391,063	217,703	236,673
Administration - internal allocation	(1,568,603)	(1,319,924)	(1,353,926)
Allowances	-	24,500	1,400
Assistance	5,000	39,467	7,666
Bad debts	-	5,031	9,024
Bank charges & interest	411	477	381
Bingo - charitable purpose activities	-	220,008	199,076
Bingo - operating expenses	-	440,246	454,905
Capital purchases	283,946	894,897	33,891
Community events	-	60,902	-
Consultants & contractors	628,172	1,160,803	613,186
Cultural	-	2,600	8,500
Cultural and spiritual development	196,000	180,342	246,922
Elders Services	5,000	2,100	1,201
Election expenses	60,000	1,908	-
Governance activities	960	7,185	2,525
Honorariums	421,000	456,250	422,940
IT connectivity	-	608	-
Insurance	93,600	2,086	83,877
Other charitable purpose	-	5,967	17,674
Per capita distribution	-	4,000	2,000
Professional fees	93,101	76,280	61,521
Program supplies	71,931	150,657	87,534
Registration fees	-	192	1,506
Rent	11,000	10,000	10,000
The accompanying notes are an integral part of the financial statements			

Schedule #10, continued
Fishing Lake First Nation
Other Band Programs
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Repairs & maintenance	6,000	17,293	-
Repairs, labour & maintenance	-	7,905	-
Senior and youth programs	290,000	265,760	311,503
Student expenses & incentives	-	1,680	406
Telephone	17,278	9,390	10,227
Training & development	3,500	26,086	13,704
Travel, meetings & per diems	256,390	367,812	261,409
Trust - program expenses	1,626,393	924,379	1,162,968
Tuition	-	10,955	52,756
Unexpended funds unrecorded - prior year	-	(88,474)	(594,120)
Utilities	-	42,868	123
Wages & benefits	347,489	419,290	414,611
Transfer to capital assets	-	(1,366,277)	(425,936)
	3,239,631	3,282,952	2,356,127
Current surplus before transfers	896,471	4,554,999	2,995,678
Transfers			
Transfer - Community Infrastructure	-	(180,000)	(168,000)
Transfer - Lands & Economic Development	-	(20,000)	-
Transfer - CMHC Housing	-	(50,000)	(80,000)
Current surplus	\$ 896,471	\$ 4,304,999	\$ 2,747,678

The accompanying notes are an integral part of the financial statements

Schedule #11
Fishing Lake First Nation
Amortization
Schedule of Operations
For the year ended March 31, 2025

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue	\$ -	\$ -	\$ -
Expenses			
Community Infrastructure	-	1,104,471	899,004
Education	-	772,530	733,953
Indigenous Government Support	-	47,283	44,238
First Nation Child & Family Services	-	154,781	83,576
Health Services	-	251,074	201,122
CMHC Housing	-	413,583	321,963
Other Band Programs	-	122,012	1,633
	-	2,865,734	2,285,489
Current deficit	\$ -	\$ (2,865,734)	\$ (2,285,489)

The accompanying notes are an integral part of the financial statements