

Frog Lake First Nation

Consolidated Financial Statements

March 31, 2025

Frog Lake First Nation**Consolidated Financial Statements**

March 31, 2025

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Frog Lake First Nation

Management's Responsibility for Financial Reporting

March 31, 2025

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Frog Lake First Nation and meet when required.

On behalf of Frog Lake First Nation:

Original signed by _____ July 21, 2025
Councillor _____ Date

Original signed by _____ July 21, 2025
Chief Financial Officer _____ Date

Independent Auditors' Report

To the Members of Frog Lake First Nation

Qualified Opinion

We have audited the consolidated financial statements of Frog Lake First Nation, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, its remeasurement gains and losses, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

As discussed in Note 14 to the consolidated financial statements, not all asset retirement obligations have been estimated and recorded on the consolidated statement of financial position. The Nation's capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2025 and we were unable to obtain sufficient information regarding the effect of the asset retirement obligations on the consolidated financial statements. Therefore we were unable to determine whether any adjustments might be necessary to expenses, excess of revenue over expenses and cash flows from operating activities for the year ended March 31, 2025, and net financial assets, non-financial assets and accumulated surplus as at April 1, 2024 and March 31, 2025. Our audit opinion on the consolidated financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

The current year's financial information for a specific entity controlled by Frog Lake First Nation was not available for satisfactory audit verification. We were unable to obtain appropriate audit evidence specific to the financial information of this entity, which should be consolidated into the financial statements of the Nation. As a result, the financial information of the specific entity has not been included in the Nation's consolidated financial statements as at March 31, 2025.

Frog Lake First Nation's investments represent a significant amount of the assets of the consolidated financial statements as at March 31, 2025. We were unable to obtain sufficient appropriate evidence about the carrying amount of the investments, equity and net income for the year as sufficient records are not available and we did not receive responses from the component auditors of the business partnerships by the audit report date. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

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 First Nation's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 First Nation to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Canada
July 21, 2025

Crowe MacKay LLP
Chartered Professional Accountants

Frog Lake First Nation

Consolidated Statement of Financial Position

March 31	2025	2024 Restated (Note 2)
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Financial Assets

Cash (Note 3)	\$ 60,467,701	\$ 22,391,109
Accounts receivable (Note 4)	2,986,978	1,570,490
Investments (Note 5)	82,651,201	50,116,615
Frog Lake First Nation Agricultural Benefits Settlement Trust (Note 8)	49,756,779	-
<u>Federal Trust Funds (Note 7)</u>	<u>21,744,794</u>	<u>8,674,596</u>
	217,607,453	82,752,810

Liabilities

Accounts payable	4,335,351	2,179,304
Deferred revenue (Note 10)	89,884,843	40,591,517
<u>Long-term debt (Note 11)</u>	<u>6,076,496</u>	<u>4,551,055</u>
	100,296,690	47,321,876
Net financial assets	117,310,763	35,430,934

Non-financial Assets

Tangible capital assets (Note 15)	116,856,433	98,571,397
<u>Prepaid expenses</u>	<u>538,929</u>	<u>440,411</u>
	117,395,362	99,011,808

Accumulated Surplus (Note 13)	\$234,706,125	\$134,442,742
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Accumulated Surplus consists of

Accumulated operating surplus	234,993,788	134,442,742
Accumulated remeasurement losses, end of year	(287,663)	-
	(287,663)	-

Accumulated Surplus	234,706,125	134,442,742
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Contingent liabilities (Note 14)

Approved on behalf of the Council

Original signed by _____, Councillor

Original signed by _____, Chief Financial Officer

Frog Lake First Nation

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2025	2024
Accumulated remeasurement gains, beginning of year	\$ -	\$ -
Unrealized losses attributable to:		
Portfolio investments in Frog Lake First Nation Agricultural Benefits Settlement Trust	(283,394)	-
Amounts reclassified to the statement of operations		
Realized gains (losses) on portfolio investments	(4,269)	-
Net remeasurement losses	(287,663)	-
Accumulated remeasurement losses, end of year	\$ (287,663)	\$ -

Frog Lake First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual Restated (Note 2)
Revenue			
Federal Government:			
Indigenous Services Canada (ISC)	\$ 20,368,774	\$ 54,024,998	\$ 33,518,198
Indigenous Skills and Employment Training Strategy	420,698	900,381	667,231
Canada Mortgage and Housing Corporation	-	173,055	170,901
Settlement proceeds	-	187,996,150	-
Resource revenue, interest and land leases	1,191,572	17,135,433	4,630,009
Morning Sky Health and Wellness Society	-	6,372,186	3,976,386
Investment income	-	24,814,956	10,854,323
First Nation Development Funds	-	561,891	774,445
Other revenue	3,433,169	9,873,466	8,198,458
Transfers	-	(45,745,000)	-
	25,414,213	256,107,516	62,789,951
Expenses (Note 16)			
Band Government	1,728,387	5,897,908	4,314,767
Community Services	951,385	6,600,787	6,172,660
Economic Development	756,227	2,774,836	1,959,684
Education	8,413,072	15,284,385	13,529,140
Health	-	6,364,753	4,752,275
Housing	1,272,943	2,366,870	3,521,509
Agricultural Benefits Settlement Trust	-	89,596,551	-
Public Works	4,184,067	6,996,613	5,389,809
Social Services	7,242,949	7,242,090	11,401,162
Other	865,183	2,349,711	1,507,780
Amortization	10,081,960	10,081,960	9,577,603
	35,496,173	155,556,464	62,126,389
Excess of revenue over expenses	(10,081,960)	100,551,052	663,564
Accumulated surplus, beginning of year	134,442,742	134,442,742	133,779,178
Accumulated surplus, end of year	\$124,360,782	\$234,993,794	\$134,442,742

Frog Lake First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual Restated (Note 2)
<u>Excess of revenue over expenses</u>	<u>\$ (10,081,960)</u>	<u>\$ 100,551,052</u>	<u>\$ 663,564</u>
Acquisition of tangible capital assets	-	(28,367,001)	(6,374,925)
<u>Amortization of tangible capital assets</u>	<u>-</u>	<u>10,081,960</u>	<u>9,577,603</u>
		<u>(18,285,041)</u>	<u>3,202,678</u>
<u>Use (acquisition) of prepaid asset</u>	<u>-</u>	<u>(98,518)</u>	<u>(262,430)</u>
Net remeasurement gains/(losses) on investments	-	(287,663)	-
(Decrease) increase in net financial assets	(10,180,478)	81,879,830	3,603,811
<u>Net financial assets, beginning of year</u>	<u>35,430,934</u>	<u>35,430,934</u>	<u>31,827,123</u>
<u>Net financial assets, end of year</u>	<u>\$ 25,250,456</u>	<u>\$ 117,310,763</u>	<u>\$ 35,430,934</u>

Frog Lake First Nation

Consolidated Statement of Cash Flow

For the year ended March 31, 2025	2025	2024 Restated (Note 2)
Cash flows from Operating activities		
Excess of revenue over expenses	\$ 100,551,052	\$ 663,564
Items not affecting cash		
Amortization	10,081,960	9,577,603
Net remeasurement gains/(losses) on investments	(287,663)	-
	110,345,349	10,241,167
Change in non-cash operating working capital		
Accounts receivable	(1,416,488)	(558,899)
Prepaid expenses	(98,517)	(262,430)
Accounts payable	2,156,042	(1,054,984)
Deferred revenue	49,293,326	30,388,985
	160,279,712	38,753,839
Capital activities		
Purchase of tangible capital assets	(28,366,995)	(6,374,925)
Financing activities		
Long-term debt repayments	(974,562)	(789,990)
Proceeds of long-term debt	2,500,000	-
	1,525,438	(789,990)
Investing activities		
Increase in trust funds	(13,070,198)	(411,030)
Increase in investments	(32,534,586)	(15,542,480)
Proceeds received from settlement	187,996,150	-
Transfers of settlement trust proceeds	137,996,150	-
Decrease (increase) in Settlement Trust	287,663	-
Portfolio investment income	(44,442)	-
	(95,361,563)	(15,953,510)
Increase in cash and cash equivalents	38,076,592	15,635,414
Cash and cash equivalents, beginning of year	22,391,109	6,755,695
Cash and cash equivalents, end of year	\$ 60,467,701	\$ 22,391,109

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. 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 of the Chartered Professional Accountants of Canada.

(a) Reporting entity principles of financial reporting

The Frog Lake First Nation reporting entity includes the Frog Lake First Nation government and all related entities that are accountable to the First Nation and are either owned or controlled by the Frog Lake First Nation.

First Nation business enterprises, that are owned or controlled by the Frog Lake First Nation and that are not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method, in accordance with the Public Sector Accounting Standards.

The modified equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the First Nation. Thus, the First Nation's investment in these enterprises is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses. Enterprises accounted for by the modified equity basis include:

1. Frog Lake Energy Resources Corp. - 100%
2. Frog Lake Energy Resources Limited Partnership - 99.5%
3. Frog Lake Oilfield Services GP Ltd. - 100%
4. Frog Lake Off Reserve Housing Corporation - 100%
5. Frog Lake Off Reserve Housing Limited Partnership - 99.99%
6. Moosachee Ranches GP Ltd. - 75%
7. Moosachee Ranches Limited Partnership - 75%
8. Frog Lake Midstream Limited Partnership - 99.5%
9. Frog Lake Travel Centre Limited Partnership - 99.9%
10. Frog Lake Business Limited Partnership - 100%
11. Frog Lake Economic Development Corporation - 100%
12. Frog Lake Economic Development Limited Partnership - 99.9%
13. Frog Lake Enterprises GP Ltd. - 100%
14. Frog Lake Gravel and Concrete Limited Partnership - 99.9%
15. Frog Lake Investments Corporation - 100%
16. Frog Lake Investments Limited Partnership - 100%
17. FLFN TMX Trust - 100%
18. FLFN TMX Trustee Corporation - 100%
19. Waskonaman Askih (Moving Earth) Construction GP Ltd. - 100%
20. Waskonaman Askih (Moving Earth) Construction Limited Partnership - 99.9%
21. Shelter Materials Corporation - 100%
22. Waskonaman Askih Agriculture GP Ltd. - 100%
23. Waskonaman Askih Agriculture Limited Partnership - 100%
24. Ayik Energy Limited Partnership - 99.5%

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Basis of Presentation and Significant Accounting Policies (continued)

Investments in Business Partnerships are recorded using the modified equity method:

1. Seven Lakes Oilfield Services Limited Partnership - 8.33%
2. SLS Metalworks & Fabricating Limited Partnership - 8.33%
3. Pimee Kehewin General Store Limited Partnership - 16.67%
4. Pimee Well Services Limited Partnership - 16.67%
5. Pimee Well Services Ltd. - 16.67%
6. Treaty Six Carbon Hub Holding Corp. - 50%
7. Treaty Six Carbon Hub Holding Limited Partnership - 50%
8. Okisikow Iskwew Center Ltd. - 50%
9. Confederacy Investments Limited Partnership - 5.88%

The Nation has ownership in the following entity, which is recorded at cost:

1. IMI Brokerage Limited Partnership - 4.45%

Trust funds owned by the Frog Lake First Nation are recorded at cost.

Entities accounted for by full consolidation include:

1. Ayik Sakahikan Awasisak Mamawinitowin Society
2. Frog Lake First Nation Agricultural Benefit Settlement Trust
3. Morning Sky Health and Wellness Society

At the date of the report of the consolidated financial statements, Ayik Sakahikan Awasisak Mamawinitowin Society financial statements were not available for full consolidation. Consequently, the Independent Auditor's Report has been modified accordingly for this limitation in scope.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Basis of Presentation and Significant Accounting Policies (continued)

(b) 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.

Revenue from transactions with no performance obligations are recognized at the realized value when the Nation has authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to payor.

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.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Income from investments is recorded on the accrual basis.

(c) Cash

Cash and cash equivalents include cash on hand and short-term investments.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Basis of Presentation and Significant Accounting Policies (continued)

(d) Tangible capital assets

Tangible 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.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	20 years Straight line
Automotive and other equipment	5 & 40 years Straight line
Infrastructure	20 years Straight line
Housing	20 years Straight line
Computer Equipment	2 & 3 years Straight line
Furniture	5 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Frog Lake First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible 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 tangible 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 tangible capital assets from related parties are recorded at carrying value.

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

(e) Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in net income.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Basis of Presentation and Significant Accounting Policies (continued)

(f) Financial instruments

Measurement

The Nation measures all of its financial assets and financial liabilities at cost or amortized cost, except for the following, which are measured at fair value without any adjustment for transaction costs: derivatives, marketable securities in equity instruments that are quoted in an active market and marketable securities that the Nation has elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and federal trust funds. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

Financial assets measured at fair value include marketable securities in equity instruments held under the Agricultural Benefits Settlement Trust. The Nation has also elected to measure at fair value instruments for which it defines and implements a risk management or investment strategy to manage and evaluate the performance on a fair value basis alongside its equity instruments. Those instruments are: fixed income securities managed and evaluated alongside equity instruments under one portfolio.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices; and
- Level 3 - Inputs for the instrument that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

Transaction costs

Transaction costs attributable to financial instruments measured at fair value are recognized in the Statement of Operations in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

Impairment

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Consolidated Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Consolidated Statement of Operations when received, except for recoveries of impaired portfolio investments. Future recoveries of impaired portfolio investments are not recognized. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Consolidated Statement of Remeasurement Gains and Losses.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Basis of Presentation and Significant Accounting Policies (continued)

(g) Use of estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known. Items subject to significant management estimate includes the amortization of property and equipment, accrued liabilities and the determination of unearned revenue.

(h) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not 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 tangible capital assets and prepaid expenses.

(i) Asset retirement obligation

A liability is recognized when, as at the financial reporting date:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- 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.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

(j) Investments

Investments in Government Business Partnerships are recorded using the modified equity method.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

2. Prior period restatement

During the year, it was determined that Frog Lake First Nation recognized Indigenous Services Canada (ISC) funding in the year-ended March 31, 2024 that was not spent. These amounts decreased the excess of revenue over expenses and decreased the accumulated surplus.

During the year, it was discovered that changes were made to the financial statements of Morning Sky Health and Wellness Society which affected various sections of the Frog Lake First Nation consolidated financial statements as at March 31, 2024.

The prior period adjustments have been recorded as follows:

For the year ended March 31	As previously stated in 2024	Adjustments		Restated 2024
		Increase (Decrease)		
Consolidated Statement of Financial Position				
Financial assets				
Cash	\$ 22,416,109	\$ (25,000)	\$ 22,391,109	
Accounts receivable	1,506,535	63,955	1,570,490	
Liabilities				
Accounts payable	2,217,998	(38,690)	2,179,308	
Deferred revenue	39,641,911	949,606	40,591,517	
Long-term debt	4,493,885	57,170	4,551,055	
Non-financial assets				
Tangible capital assets	96,985,987	1,585,410	98,571,397	
Prepaid expenses	515,920	(75,508)	440,412	
<u>Accumulated surplus</u>	<u>133,861,968</u>	<u>580,774</u>	<u>134,442,742</u>	
Consolidated Statement of Operations				
Revenue				
Indigenous Services Canada	34,518,198	(1,000,000)	33,518,198	
Morning Sky Health and Wellness Society	3,925,992	50,394	3,976,386	
Other revenue	7,016,688	1,181,769	8,198,457	
Expenses				
Health	5,106,833	(354,558)	4,752,275	
Amortization	9,571,652	5,951	9,577,603	
<u>Excess of revenue over expenses</u>	<u>\$ 82,789</u>	<u>\$ 580,774</u>	<u>\$ 663,563</u>	

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

3. Cash

	2025	2024
Externally restricted		
Province of Alberta	\$ 974,052	\$ 629,174
Internally restricted		
Legal	102,847	102,847
Unrestricted		
General accounts	59,390,802	21,659,088
	\$ 60,467,701	\$ 22,391,109

4. Accounts receivable

	2025	2024
Trade receivables	\$ 1,656,288	\$ 678,179
Indigenous Services Canada	30,000	464,140
Government of Alberta	98,325	87,576
Tribal Chiefs Employment & Training	187,561	-
Tribal Chiefs Ventures Inc.	588,040	-
Payroll advances	262,553	210,477
GST rebates	164,211	66,163
	\$ 2,986,978	\$ 1,570,490

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

5. Investments

	2025	2024
Frog Lake First Nation controlled entities (Note 6)	<u>\$ 74,634,361</u>	<u>\$ 42,751,317</u>
Investments in Business Partnerships		
Seven Lakes Oilfield Services Limited Partnership	3,627,153	3,216,492
Pimee Well Servicing Limited Partnership	2,545,784	2,334,690
Pimee Well Servicing Ltd.	1,311,527	1,282,396
IMI Brokerage Limited Partnership	30,210	30,210
Okisikow Iskwew Center Ltd.	477,165	476,509
Confederacy Investment Limited Partnership	25,000	25,000
	<u>8,016,840</u>	<u>7,365,297</u>
Investments in Young Spirit Supplies (recorded at cost)	490,169	490,169
Impairment of Young Spirit Supplies	(490,168)	(490,168)
	<u>8,016,841</u>	<u>7,365,298</u>
	<u>\$ 82,651,202</u>	<u>\$ 50,116,615</u>

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

6. Investments in and advances to Frog Lake First Nation Entities

	Other Entities (Note A)	Frog Lake Energy Resources (Note B)	2025 Total	2024 Total
Cash	\$ 1,012,087	\$ 4,990,202	\$ 6,002,289	\$ 4,416,495
Accounts receivable	122,732	7,483,951	7,606,683	5,168,879
Inventory	265,192	-	265,192	169,950
Prepaid Expenses	13,159	609,444	622,603	176,488
Investments	7,003,935	410,880	7,414,815	484,688
Property and equipment	11,898,880	46,207,890	58,106,770	38,763,101
Net investment in lease	-	1,790,776	1,790,776	1,790,776
Non current investment in lease	-	17,907,759	17,907,759	19,698,535
Derivative	-	247,830	247,830	1,070,686
Due from related parties and shareholder	232,875	11,739,914	11,972,789	7,618,315
Total assets	\$ 20,548,860	\$ 91,388,646	\$ 111,937,506	\$ 79,357,913

Accounts payable	\$ 274,025	\$ 5,294,086	\$ 5,568,111	\$ 6,736,347
Unearned revenue	1,377	-	1,377	1,977
Due to related parties and shareholder	6,470,604	9,742,260	16,212,864	6,189,260
Bank debt	-	18,320,066	18,320,066	19,985,604
Asset retirement obligation	-	11,071,466	11,071,466	8,366,996
Total liabilities	6,746,006	44,427,878	51,173,884	41,280,184
Contributed Surplus	200,000	-	200,000	200,000
Total equity	13,602,854	46,960,768	60,563,622	37,877,729
Total liabilities and equity	\$ 20,548,860	\$ 91,388,646	\$ 111,937,506	\$ 79,357,913

	Other Entities (Note A)	Frog Lake Energy Resources (Note B)	2025 Total	2024 Total
Revenue	\$ 9,287,431	\$ 52,237,702	\$ 61,525,133	\$ 33,370,537
Expenses	7,524,294	29,202,497	36,726,791	22,216,013
Net income	\$ 1,763,137	\$ 23,035,205	\$ 24,798,342	\$ 11,154,524

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

6. Investments in and advances to Frog Lake First Nation Entities (continued)

	2025	2024
Equity in business enterprises	\$ 62,022,570	\$ 38,142,499
Related party advances	12,611,791	4,608,818
Total investment in business enterprises	\$ 74,634,361	\$ 42,751,317

Note A: The balances shown are the consolidated balances of Frog Lake Oilfield Services GP Ltd., Frog Lake Off Reserve Housing Corporation, Frog Lake Off Reserve Housing Limited Partnership, Frog Lake Travel Centre Limited Partnership, Frog Lake Economic Development Corporation, Frog Lake Economic Development Limited Partnership, Frog Lake Gravel and Concrete Limited Partnership, Moosachee Ranches GP Ltd., Moosachee Ranches Limited Partnership, Waskonaman Askih (Moving Earth) Construction GP Ltd., Waskonaman Askih (Moving Earth) Construction Limited Partnership, Frog Lake Business Limited Partnership, Frog Lake Enterprise GP Ltd., Frog Lake Investments Corporation, Frog Lake Investments Limited Partnership, FLFN TMX Trust, FLFN TMX Trustee Corporation, Shelter Material Corporation, Waskonaman Askih Agriculture GP Ltd. and Waskonaman Askih Agriculture Limited Partnership.

Note B: The balances shown are the consolidated balances of Frog Lake Energy Resources Corporation, Frog Lake Energy Resources Limited Partnership, Ayik Energy Limited Partnership and Frog Lake Midstream Limited Partnership.

7. Trust funds held by Federal Government

Funds held by the Government of Canada (Indigenous Services Canada) in trust for the use and benefit of the Frog Lake First Nation are as follows

	March 31, 2024	Income	Withdrawals, 2025	March 31, 2025
Ottawa funds held in trust - Capital	\$ 6,686,626	\$ 15,375,310	\$ (2,910,065)	\$ 19,151,871
Ottawa funds held in trust - Revenue	1,987,970	1,760,122	(1,155,169)	2,592,923
	\$ 8,674,596	\$ 17,135,432	\$ (4,065,234)	\$ 21,744,794

The trust funds accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

8. Settlement Funds - Agricultural Benefits Claim

Frog Lake First Nation submitted its Agricultural Benefits Specific Claim under Canada's Specific Claims Policy, citing that Canada had failed to provide the Agricultural Benefits described in Treaty 6.

The Frog Lake First Nation and Canada have negotiated terms of settlement of the claim and reached a settlement agreement in September 2024. Under the agreement, the Nation was awarded \$187,996,150 from Canada, which was received during the year.

Pursuant to the claim with Canada, a portion of the balance was disbursed as Per Capita Distribution (PCD) payments to adult members of Frog Lake First Nation. This PCD, and payment of negotiation and ratifications costs was completed in February 2025. The remaining amount of the claim was placed in trust.

Frog Lake First Nation created the Frog Lake First Nation Agricultural Benefits Settlement Trust to administer, manage, and hold in trust the remaining amount for beneficiaries of the Trust, which include minor Frog Lake First Nation members and the Frog Lake First Nation. \$95,745,000 was contributed to the Trust, which included \$45,745,000 of PCD's due to minor Frog Lake First Nation Members. The contribution to the Trust was the settlement proceeds of \$187,996,150, less total expenses of \$3,015,266, less PCD of \$89,240,256. The Nation's equity at March 31, 2025 as a beneficiary of the trust is equal to the contribution of \$95,745,000 less the amount due to minor members of \$45,745,000.

Frog Lake First Nation Agricultural Benefits Settlement Trust

The Trustees of the Frog Lake First Nation Agricultural Benefits Settlement Trust are required to hold the Trust Property in trust and use the Trust Property for the specific purposes as outlined in the Frog Lake First Nation Agricultural Benefits Settlement Trust Agreement.

Per capita distributions due to beneficiaries under the age of 18 are held in Trust and invested in agreed upon investment funds as outlined in the Trust Agreement. Trustees are required to monitor and evaluate the performance of the investments to ensure they are in compliance with the Trust Agreement.

Upon a beneficiary reaching the age of 18 years old, the beneficiary is entitled to their proportionate per capita distribution, adjusted for inflation.

Annual income of the Trust, is deemed to be due and payable to Frog Lake First Nation to be used for specific purposes as outlined in the Trust Agreement.

The Trust holds investments in Canadian mutual funds measured using Level 2 measurements.

	2025 Market	2025 Cost
Mutual funds	\$ 49,756,779	\$ 50,250,125

9. Line of credit

The Nation has an authorized line of credit of \$500,000 that was drawn \$nil (2024 - \$nil) at the end of the year. The line of credit bears interest at the Royal Bank of Canada Prime rate plus 1%.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

10. Deferred revenue

Deferred revenue represents funds received, but not expended, as at the year end. The deferred revenue relates to the following programs and funders:

	March 31, 2024 Restated (Note 2)	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
Indigenous Services Canada	\$ 37,322,253	\$ 110,522,380	\$ (60,715,440)	\$ 87,129,193
Morning Sky Health and Wellness Society - ISC	600,606	7,141,509	(6,298,186)	1,443,929
Morning Sky Health and Wellness Society - Other revenue	74,000	103,500	(177,500)	-
ISETS	-	900,381	(900,381)	-
Other	2,388,116	8,069,635	(9,873,466)	584,285
First Nation Development Fund	206,542	1,082,785	(561,891)	727,436
	\$ 40,591,517	\$ 127,820,190	\$ (78,526,864)	\$ 89,884,843

11. Long-term debt

	2025	2024
Royal Bank of Canada term loan, repayable in monthly instalments of \$29,599 plus interest at prime plus 9.2% per annum, due February 2026, secured by the Capital Trust.	\$ 1,095,702	\$ 1,450,890
Royal Bank of Canada term loan, repayable in monthly instalments of \$20,852, including interest at 4.63% per annum, due October 2025.	1,228,932	1,417,147
CMHC mortgage repayable in monthly instalments of \$7,368 including interest at 0.76% per annum due October 2030, secured by Ministerial guarantee.	483,160	567,566
CMHC mortgage repayable in monthly instalments of \$2,231 including interest at 1.13% per annum due October 2035, secured by Ministerial guarantee.	266,919	290,539
CMHC mortgage repayable in monthly instalments of \$2,338 including interest at 3.30% per annum due November 2033, secured by Ministerial guarantee.	211,410	233,046
Royal Bank of Canada term loan, repayable in monthly instalments of \$6,528, including interest at 4.52% per annum, due January 2027, secured by the Capital Trust.	137,072	207,426

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

11. Long-term debt (continued)

	2025	2024
CMHC mortgage repayable in monthly instalments of \$2,380 including interest at 3.36% per annum due November 2028, secured by Ministerial guarantee.	98,420	123,746
Royal Bank of Canada term loan, repayable in monthly instalments of \$1,502 plus interest at prime plus 11.2% per annum, due September 2025, secured by the Capital Trust.	76,587	94,607
CMHC mortgage repayable in monthly instalments of \$1,256 including interest at 4.83% per annum due March 2028, secured by Ministerial guarantee.	42,033	54,765
CMHC mortgage repayable in monthly instalments of \$1,990 including interest at 1.53% per annum due May 2026, secured by Ministerial guarantee.	27,600	50,872
Vehicle loans, repayable in monthly instalments of \$1,477, including interest at 6.99%, secured by a vehicle with a net book value of \$43,175 (2024 - \$55,510), maturing in November 2027.	42,999	60,451
Royal Bank of Canada term loan, repayable in monthly instalments of \$28,589, including interest at 6.66% per annum, due June 2027, secured by the Capital Trust.	2,365,662	-
	\$ 6,076,496	\$ 4,551,055

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

2026	\$ 1,052,174
2027	1,046,438
2028	999,250
2029	662,164
2030 and thereafter	2,316,470
	\$ 6,076,496

12. CMHC Replacement Reserve

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Nation is required to provide a replacement reserve. This reserve is to ensure replacement of buildings financed by Canada Mortgage and Housing Corporation. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by Canada Deposit Insurance Corporation, or as may otherwise be approved by Canada Mortgage and Housing Corporation. Cash has not been set aside to fund the reserve of \$859,290 (2024 - \$812,361), which results in an unfunded amount of \$859,290.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

13. Accumulated surplus

	2025	2024 Restated (Note 2)
Unrestricted operating surplus (deficit)	\$ (31,455,520)	\$ (19,785,957)
Trust Funds	21,744,794	8,674,596
Investments	82,651,201	50,116,615
Tangible Capital Assets	112,008,871	95,437,488
Frog Lake Agricultural Benefit Settlement Trust	50,044,442	-
Remeasurement gain/(loss)	(287,663)	-
	\$234,706,125	\$134,442,742

14. Contingent Liabilities

Frog Lake First Nation has been named as defendant in certain legal proceedings. The Nation is actively defending all lawsuits. Since the amount of loss, if any, cannot be reasonably estimated, no provision has been recorded in these financial statements. Should a loss be incurred, it will be expensed in the year the liability is determined.

Government contributions related to the projects of the Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records are subject to audit by the various funding agencies. Should any instances be identified in which the amounts charged to projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

Asset retirement obligations have not been estimated, recorded and disclosed correctly in the financial statements due to the difficulty in determining the amount of obligation.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

15. Tangible Capital Assets

	Cost				Accumulated amortization			2025 net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year		
Buildings	\$ 54,274,755	\$ 207,913	\$ 54,482,668	\$ 25,724,936	\$ 2,183,244	\$ 27,908,180	\$ 26,574,488	
Automotive and other equipment	11,954,522	2,062,641	14,017,163	9,045,281	935,729	9,981,010	4,036,153	
Infrastructure	47,517,223	23,277,896	70,795,119	15,610,087	2,107,332	17,717,419	53,077,700	
Housing	93,727,409	2,551,634	96,279,043	58,696,986	4,750,161	63,447,147	32,831,896	
Computer Equipment	447,535	-	447,535	437,473	8,588	446,061	1,474	
Furniture	714,115	239,388	953,503	549,399	69,382	618,781	334,722	
	\$ 208,635,559	\$ 28,339,472	\$ 236,975,031	\$ 110,064,162	\$ 10,054,436	\$ 120,118,598	\$ 116,856,433	
Cost								
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	2024 Net book value	
	\$ 53,492,519	\$ 782,236	\$ 54,274,755	\$ 23,566,446	\$ 2,158,490	\$ 25,724,936	\$ 28,549,819	
Buildings	11,085,176	869,346	11,954,522	8,350,159	695,122	9,045,281	2,909,241	
Automotive and other equipment	43,913,577	3,603,646	47,517,223	13,592,293	2,017,794	15,610,087	31,907,136	
Infrastructure	92,724,304	1,003,105	93,727,409	54,035,693	4,661,293	58,696,986	35,030,423	
Housing	439,115	8,420	447,535	431,561	5,912	437,473	10,062	
Computer Equipment	605,945	108,170	714,115	510,408	38,991	549,399	164,716	
	\$ 202,260,636	\$ 6,374,923	\$ 208,635,559	\$ 100,486,560	\$ 9,577,602	\$ 110,064,162	\$ 98,571,397	

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

16. Expenditures by Object

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
Administration fees	\$ 30,000	\$ 102,895	\$ -
Amortization	10,081,960	10,081,960	9,577,603
COVID-19 expenses	-	-	895
Community services	654,079	1,276,978	2,803,631
Human resources development	305,826	353,837	309,754
Insurance	48,000	1,460,169	611,847
Interest and bank charges	25,000	107,291	43,796
Interest on long term debt	1,366,755	391,994	257,782
Materials and supplies	1,093,800	1,870,545	2,347,609
Meeting and travel expenses	729,157	2,893,749	2,456,614
Office expenses	3,418,871	1,005,954	1,146,874
Per capita distribution	-	88,422,450	1,764,235
Professional development	180,154	733,399	682,580
Professional fees	268,000	3,868,697	660,955
Program costs	10,630,280	15,681,400	12,268,385
Repairs and maintenance	478,321	1,888,867	3,365,836
Social Assistance	90,000	4,237,388	4,724,781
Subcontractors	65,000	1,212,428	885,508
Utilities and telephone	979,000	1,591,289	1,876,956
Vehicle	492,266	339,122	329,501
Wages and benefits	4,559,704	18,036,052	16,011,247
	\$ 35,496,173	\$ 155,556,464	\$ 62,126,389

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

17. Risk management

Transacting in and holding of financial instruments exposes the Nation to certain financial risks and uncertainties. Qualitative and quantitative analysis of the significant risks are as follows:

(a) Liquidity risk

Liquidity risk is the risk that the Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The Nation's exposure to liquidity risk relates to accounts payable and accrued liabilities and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through active working capital management including monitoring current and future cash flow requirements in consideration of current credit facilities and management of expenses, and maintaining an adequate line of credit. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. There have been no significant changes to the liquidity risk from the previous year.

There have been no significant changes to the liquidity risk from the previous year.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Nation is exposed to market risk as follows:

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Nation's interest-bearing financial instruments include fixed rate investments in Trust funds, fixed rate long-term debt and fixed rate promissory note payable. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Nation does not use derivative instruments to hedge its exposure to interest rate risk.

Management has determined that any fluctuation in interest rates will not have a significant impact on its fixed rate financial instruments.

There have been no significant changes to interest rate risk from the previous year.

(ii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Nation's portfolio investments in the Agricultural Benefits Settlement Trust expose the Nation to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Nation does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by performing investment activities through a reputable Canadian brokerage.

The sensitivity of the Nation's fair market value of portfolio investments due to a 2.0% change in the rate of return in the market is the increase or decrease to remeasurement gains for the year of \$995,135.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

Other price risk has increased from the previous year due to the investment of the Agricultural Benefits Settlement Trust funds into portfolio investments.

18. Pension Plan

The First Nation has established a defined contribution pension plan, in which substantially all permanent full-time employees are required to participate. No significant changes were made to the pension plan during the year. The pension expense for the year was \$533,872 (2024 - \$474,085).

19. Budget

The budget reported in the financial statements was provided by management and is unaudited.

20. Economic Dependence

Frog Lake First Nation receives a significant portion of its revenue pursuant to a funding agreement with Indigenous Services Canada.

21. Comparative Amounts

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

22. Segmented information

	Band Government			Community Services			Economic Development		
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	\$ 600,072	\$ 1,474,482	\$ 1,121,489	\$ 11,759	\$ 28,323	\$ 27,900	\$ 170,533	\$ 231,767	\$ 221,300
Other revenue	1,128,315	2,941,215	1,462,500	939,626	4,131,402	3,356,676	585,694	1,966,760	1,498,124
Total revenue	1,728,387	4,415,697	2,583,989	951,385	4,159,725	3,384,576	756,227	2,198,527	1,719,424
Expenses									
Materials and supplies	-	-	-	-	500	2,643	-	20,434	37,711
Meeting and travel expenses	530,000	2,298,096	1,774,980	4,000	43,438	29,163	27,000	119,493	71,756
Professional development	84,000	324,174	220,643	-	1,300	-	45,154	88,986	23,159
Repairs and maintenance	24,031	48,394	30,922	-	78,320	172,038	-	29,870	37,004
Program costs	-	16,093	-	-	2,217,094	352,920	2,089	555,293	436,705
Community services	-	18,767	24,945	-	1,139,347	2,311,170	-	1,010	500
Utilities and telephone	24,000	14,550	8,500	850,000	852,384	1,033,389	9,000	20,792	16,046
Wages and benefits	675,360	2,024,486	1,449,363	56,000	365,338	459,341	365,158	1,285,675	780,091
Other expenses	390,996	1,153,348	805,414	41,385	1,903,066	1,811,996	307,826	653,283	556,712
Total expenses	1,728,387	5,897,908	4,314,767	951,385	6,600,787	6,172,660	756,227	2,774,836	1,959,684
Annual surplus (deficit)	\$ -	\$ (1,482,211)	\$ (1,730,778)	-	\$ (2,441,062)	\$ (2,788,084)	-	\$ (576,309)	\$ (240,260)

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

22. Segmented information (continued)

	2025 Budget	Education 2025 Actual	2024 Actual	2025 Budget	Health 2025 Actual	2024 Actual	2025 Budget	Housing 2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	\$ 8,413,072	\$ 12,612,865	\$ 12,231,141	\$ -	\$ -	\$ 441,237	\$ 5,132,461	\$ 2,827,503	
Other revenue	-	2,087,177	1,271,223	-	7,053,024	6,230,661	831,706	580,947	198,162
Total revenue	8,413,072	14,700,042	13,502,364	-	7,053,024	6,230,661	1,272,943	5,713,408	3,025,665
Expenses									
Materials and supplies	-	799,023	745,778	-	-	18,783	223,800	784,499	1,299,625
Meeting and travel expenses	-	2,288	4,060	-	-	36	-	12,998	55,776
Professional development	-	198,979	249,448	-	-	-	-	4,655	30,275
Repairs and maintenance	-	465,157	330,874	-	-	-	122,134	279,532	1,698,908
Program costs	7,758,993	2,805,135	2,420,352	-	5,947,296	4,294,814	66,237	1,049,619	232,748
Community services	654,079	74,850	136,811	-	-	240	-	-	-
Utilities and telephone	-	270,507	295,241	-	-	-	-	2,950	5,200
Wages and benefits	-	9,595,141	8,419,108	-	407,107	401,805	151,200	138,573	118,745
Other expenses	-	1,073,305	927,468	-	10,350	-	709,572	94,044	80,232
Total expenses	8,413,072	15,284,385	13,529,140	-	6,364,753	4,752,275	1,272,943	2,366,870	3,521,509
Annual surplus (deficit)	\$ -	\$ (584,343)	\$ (26,776)	-	\$ 688,271	\$ 1,478,386	-	\$ 3,346,538	\$ (495,844)

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

22. Segmented information (continued)

	Investments		Public Works		Social Services				
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 3,540,144	\$ 17,472,453	\$ 5,496,999	\$ 7,191,957	\$ 15,722,673	\$ 10,347,812
Other revenue	-	167,066,106	10,854,323	643,923	986,371	1,029,353	50,992	951,550	1,766,715
Total revenue	-	167,066,106	10,854,323	4,184,067	18,458,824	6,526,352	7,242,949	16,674,223	12,114,527
Expenses									
Materials and supplies	-	-	-	870,000	174,815	119,892	-	91,273	123,177
Meeting and travel expenses	-	-	-	87,000	216,759	241,188	51,157	130,805	235,963
Professional development	-	-	-	10,000	10,332	13,678	40,000	71,606	100,562
Repairs and maintenance	-	-	-	328,556	531,549	430,941	3,600	37,267	30,749
Program costs	-	-	-	-	978,440	581,686	2,668,181	682,792	3,608,854
Community services	-	-	-	-	9,055	-	-	-	152,481
Utilities and telephone	-	-	-	46,000	391,682	450,351	50,000	38,423	68,230
Wages and benefits	-	-	-	2,350,245	2,556,050	2,473,611	832,741	1,244,182	1,758,348
Other expenses	-	89,596,551	-	492,266	2,127,931	1,078,462	3,597,270	4,945,742	5,322,798
Total expenses	-	89,596,551	-	4,184,067	6,996,613	5,389,809	7,242,949	7,242,090	11,401,162
Annual surplus (deficit)	\$ -	\$ 77,469,555	\$ 10,854,323	\$ -	\$ 11,462,211	\$ 1,136,543	\$ -	\$ 9,432,133	\$ 713,365

Frog Lake First Nation

Notes to Consolidated Financial Statements

March 31, 2025

22. Segmented information (continued)

	2025 Budget	Other 2025 Actual	2024 Actual	2025 Budget	Amortization		2025 Budget	Consolidated totals		2024 Actual
					2025 Actual	2024 Actual		2025 Actual	2024 Actual	
Revenues										
Indigenous Services Canada	\$ -	\$ 1,349,975	\$ 1,244,054	\$ -	\$ -	\$ -	\$ 20,368,774	\$ 54,024,999	\$ 33,518,198	
Resource revenue, interest and land leases	-	17,135,433	4,630,009	-	-	-	-	17,135,433	4,630,009	
Other revenue	865,183	(2,817,468)	(3,025,993)	-	-	-	5,045,439	184,947,084	24,641,744	
Total revenue	865,183	15,667,940	2,848,070	-	-	-	25,414,213	256,107,516	62,789,951	
Expenses										
Materials and supplies	-	-	-	-	-	-	1,093,800	1,870,544	2,347,609	
Meeting and travel expenses	30,000	69,872	43,692	-	-	-	729,157	2,893,749	2,456,614	
Professional development	1,000	33,367	44,815	-	-	-	180,154	733,399	682,580	
Repairs and maintenance	-	418,779	634,401	-	-	-	478,321	1,888,868	3,365,837	
Program costs	-	936,547	52,851	-	-	-	10,495,500	15,188,309	11,980,930	
Community services	-	33,948	177,485	-	-	-	654,079	1,276,977	2,803,632	
Utilities and telephone	-	-	-	-	-	-	979,000	1,591,288	1,876,957	
Wages and benefits	129,000	419,500	150,834	-	-	-	4,559,704	18,036,052	16,011,246	
Other expenses	705,183	437,698	403,702	10,081,960	10,081,960	9,577,603	16,326,458	112,077,278	20,564,387	
Total expenses	865,183	2,349,711	1,507,780	10,081,960	10,081,960	9,577,603	35,496,173	155,556,464	62,126,389	
Annual surplus (deficit)	\$ -	\$ 13,318,229	\$ 1,340,290	\$ (10,081,960)	\$ (10,081,960)	\$ (9,577,603)	\$ (10,081,960)	\$ 100,551,052	\$ 663,564	