

**Wolf Lake First Nation
Consolidated financial statements**
March 31, 2024

Wolf Lake First Nation

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Management's Statement of Responsibility

The consolidated financial statements of Wolf Lake First Nation as of March 31, 2024, are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards ("PSAS") and, as such, include amounts that are the best estimates and judgments of management.

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

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

The Chief and Council meet periodically with management, as well as the external auditor, 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 auditor, MNP LLP, conducts an independent examination, in accordance with Canadian auditing standards, and expresses its opinion on the consolidated financial statements. The external auditor has full and free access to financial management of Wolf Lake First Nation and meets when required.



Signature and title
for Wolf Lake First Nation

March 13, 2025

Independent Auditor's Report

To the Chief and Council of
Wolf Lake First Nation

Qualified Opinion

We have audited the consolidated financial statements of Wolf Lake First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, cumulative operating surplus, net investment in capital assets, changes 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 (collectively referred to as the "consolidated financial statements").

In our opinion, except for the implications of the situations 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, 2024, and the results of its consolidated operations, consolidated changes in net financial assets and its consolidated cash flows for the year then ended in accordance with the Canadian public sector accounting standards ("PSAS").

Basis for Qualified Opinion

We were not able to observe the counting of the physical inventories of a controlled entity (Anishnabek Outfitting Inc.) as of March 31, 2024 and March 31, 2023 or satisfy ourselves concerning those inventory quantities by alternative means. Since opening and ending inventories affect the determination of the controlled entity's results of operations, we were unable to determine whether adjustments to the inventories as of March 31, 2024 and March 31, 2023, to the consolidated surplus (deficit) of the year and to the consolidated cash flows of the First Nation might be necessary for the year ended March 31, 2024 and March 31, 2023 and to the accumulated surplus as of March 31, 2024, March 31, 2023, April 1st, 2023 and April 1st, 2022. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation scope.

The First Nation did not consolidate the financial information of the governmental unit Mahingan Development Corporation. As mentioned on Note 2, the investment has been accounted for by the modified equity method, which is a departure from PSAS. According to the PSAS, this government not-for-profit organization should have been considered as government unit and to be consolidated on the consolidated financial statements. Had this governmental unit been consolidated, many elements in the consolidated financial statements would have been affected. The effects of the non-consolidation on the year ended March 31, 2024 and March 31, 2023 have not been determined but the First Nation has provided information in Note 6. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified because of the effects of this departure from PSAS.

In addition, in connection with the April 1st, 2022 application of CPA Canada Public Sector Accounting Handbook Section PS 3280, "Asset Retirement Obligations", the First Nation did not identify and measure its liabilities for asset retirement obligations as at April 1st, 2023 and 2022 and March 31, 2024 and 2023, which constitutes a departure from PSAS. The First Nation should have identified the assets or components at risk of an asset retirement obligation liability, estimated and recorded the amount of this liability, and provided disclosures about the obligations. Since the identification, estimation, recognition and disclosure of the obligations have not been performed, we were unable to determine whether any adjustments might be required to the capital assets, liabilities for asset retirement obligations as at March 31, 2024 and 2023, consolidated surplus (deficit) for the year and consolidated cash flows from operating activities, as well as to the change in net consolidated financial assets and disclosures of the obligations for the year ended March 31, 2024 and 2023. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified because of the effects of this departure from PSAS.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the fact that the First Nation includes, in its consolidated financial statements, certain financial information that is not required by the PSAS. This information, prepared in accordance with the requirements of Indigenous Services Canada ("ISC"), addresses the conciliation to ISC financial reporting requirement on page 1. The First Nation also choose to present a consolidated statement of cumulative operating surplus on page 2, a consolidated statement of net investment in capital assets on page 3 and schedules on pages 15 to 121. We also draw attention to the fact that no budget are presented. Our qualified opinion is not modified in respect of these matters.

Other Matter - Restriction on Use

These special purpose consolidated financial statements have been prepared to assist the First Nation to comply with Financial Reporting Requirements in the Indigenous Services Canada Financial Reporting Guide. Our report is intended solely for the First Nation and ISC and should not be used by parties other than the First Nation and ISC.

Other Matter

The First Nation has prepared a set of consolidated financial statements for general purpose for the year ended March 31, 2024 in accordance with PSAS on which we issued an auditor's report dated March 13, 2025.

Responsability 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 the PSAS, 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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MNP LLP

Amos, Québec
March 13, 2025

Wolf Lake First Nation
Consolidated statement of operations
For the year ended March 31, 2024

	2024	2023
Revenues		
Indigenous Services Canada (ISC) (Note 10)	1,535,773	1,524,471
First Nations Education Council (FNEC)	258,328	239,483
First Nations of Quebec and Labrador Health and Social Services Commission (FNQLHSSC)	372,078	104,532
ISC – Health branch – refundable surplus	(4,580)	(8,916)
First Nations Human Resources Development Commission of Quebec (FNHRDCQ)	293,936	180,449
Ministère des Forêts, de la Faune et des Parcs	10,000	359,000
Reimbursement of expenses	10,120	33,782
Other revenues	1,428,187	1,089,356
Secrétariat aux Relations avec les Premières Nations et les Inuit	102,117	-
Green First Forest Products	-	85,000
Transport Québec	324,146	258,896
Deferred revenue from previous year	1,445,740	940,869
Deferred revenue to following year	(2,101,658)	(1,445,740)
	3,674,186	3,361,182
Expenses (Note 15)		
Education	243,239	373,842
Human Resources development	239,086	222,411
Health	916,582	552,016
Administration	370,675	692,276
Economic development	1,405,024	1,460,275
Other	194,630	132,703
	3,369,236	3,433,523
Surplus (deficit) before net deficit of investment in controlled entity	304,950	(72,341)
Net deficit of investment in controlled entity (Note 6)	(30,225)	(35,881)
Surplus (deficit) of the year	274,725	(108,222)
Conciliation to ISC financial reporting requirements		
Surplus (deficit) for the year	274,725	(108,222)
Transfer to net investment in capital assets	(20,971)	(93,138)
Surplus (deficit) under ISC financial reporting requirements (1)	253,754	(201,360)

(1) The operating surplus under ISC financial reporting requirements before amortization is \$320,995 (deficit of \$136,678 in 2023).

The accompanying notes are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Consolidated statement of cumulative operating surplus
For the year ended March 31, 2024

	2024	2023
Balance at beginning of year	1,035,289	1,219,854
Surplus (deficit) of the year	274,725	(108,222)
Adjustment to net investment in controlled entity	-	(47,887)
Transfer to net investment in capital assets		
Acquisition of capital assets	(20,971)	(93,138)
Amortization of capital assets	67,241	64,682
Balance at end of year	1,356,284	1,035,289

The accompanying notes are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Consolidated statement of net investment in capital assets
For the year ended March 31, 2024

	2024	2023
Net investment in capital assets at beginning of year	525,908	497,452
Variation of net investment in capital assets		
Plus:		
Acquisition of capital assets	20,971	93,138
	546,879	590,590
Less:		
Amortization of capital assets	67,241	64,682
Net investment in capital assets at end of year	479,638	525,908

The accompanying notes are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Consolidated statement of financial position
March 31, 2024

	2024	2023
Financial assets		
Cash	1,525,048	1,452,750
Accounts receivable (Note 3)	2,513,659	1,663,431
Restricted cash and deposits (Note 4)	13,511	13,084
Investments (Note 6)	1,098,694	659,899
	5,150,912	3,789,164
Liabilities		
Accounts payable and accrued liabilities	286,598	277,346
Funding received in advance	-	84,304
Refundable surplus to ISC	51,496	46,916
Deferred revenue	2,101,658	1,445,740
Net loans - investee company (Note 6)	1,240,562	777,799
	3,680,314	2,632,105
Net financial assets	1,470,598	1,157,059
Non-financial assets		
Capital assets (Note 5)	479,638	525,908
Inventories	93,624	97,384
Prepaid expenses	12,643	1,000
	585,905	624,292
Accumulated surplus (Note 8)	2,056,503	1,781,351

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the First Nation's Council

Tom Young
 Council's Member
Tom Rehi
 Council's Member

Wolf Lake First Nation
Consolidated statement of changes in net financial assets
For the year ended March 31, 2024

	2024	2023
Surplus (deficit) for the year	274,725	(108,222)
Changes in capital assets		
Transfer to net investment in capital assets	(20,971)	(93,138)
Amortization of capital assets	67,241	64,682
	46,270	(28,456)
Changes in other non-financial assets		
Change in inventories	3,760	(20,794)
Change in prepaid expenses	(11,643)	-
	(7,883)	(20,794)
Changes in non-operational surpluses and reserves		
Adjustment to net investment in controlled entity	-	(47,887)
Increase in in-trust fund	427	192
	427	(47,695)
Changes in net financial assets	313,539	(205,167)
Net financial assets at beginning of year	1,157,059	1,362,226
Net financial assets at end of year	1,470,598	1,157,059

The accompanying notes are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Consolidated statement of cash flows
For the year ended March 31, 2024

	2024	2023
Operating activities		
Surplus (deficit) for the year	274,725	(108,222)
Items not affecting cash		
Amortization of capital assets	67,241	64,682
Net deficit of investment in controlled entity	30,225	35,881
	372,191	(7,659)
Changes in non-cash operating working capital items (Note 9)	(272,665)	334,365
	99,526	326,706
Investing activities		
Transfer to net investment in capital assets	(20,971)	(93,138)
Decrease of net loans in investee company	(6,257)	(35,792)
	(27,228)	(128,930)
Net increase in cash and cash equivalents	72,298	197,776
Cash and cash equivalents, beginning of year	1,452,750	1,254,974
Cash and cash equivalents, end of year	1,525,048	1,452,750

See additional information presented in Note 9.

The accompanying notes are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Notes to the consolidated financial statements
March 31, 2024

1. Description of the organization

Wolf Lake First Nation (the "First Nation") is an unincorporated legal body as defined in the *Indian Act*. A band council is considered a form of local government consisting of a Chief and two or more councillors who are chosen by election or band custom to carry out the functions of government for the First Nation.

2. Accounting policies

Change in accounting policies

PS 3400 - Revenue

Effective April 1st, 2023, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions", as described below.

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

Significant accounting policies

The consolidated financial statements have been prepared in accordance with the Canadian public sector accounting standards except for Mahingan Development Corporation ("MDC") which is not consolidated and Section PS 3280, Asset Retirement Obligations, which is not applied.

Principle of consolidation

The consolidated financial statements include the accounts of the First Nation and its subsidiaries, Anishnabek Outfitting Inc. (100% owned) and 2748-6794 Québec Inc. (100% owned).

Financial instruments

On initial recognition, all financial instruments are initially recognized at fair value, and are classified as either financial instruments measured at cost or amortized cost, or as financial instruments measured at fair value. Transactions that are not contractual in nature do not generate items considered as financial instruments.

Financial assets measured at cost or amortized cost using the effective interest method are cash and cash equivalents, accounts receivable (excluding commodity taxes receivable), portfolio investments (Énergie Renouvelable Onimiki S.E.C.), and other receivables.

Financial liabilities measured at cost or amortized cost using the effective interest method are accounts payable and accrued liabilities, excluding commodity taxes payable and employee benefits payable, refundable surplus to ISC and loans. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to its carrying amount.

Transaction costs are added to the carrying amount of financial instruments measured at cost or amortized cost on initial recognition.

2. Accounting policies (continued)

Financial instruments (continued)

All financial assets are tested annually for impairment. Management takes into consideration whether the issuing company has suffered continuous losses over a number of years, recent experience in collecting the receivable, such as a default or delay in interest or principal payments, and so on. Any impairment that is not considered temporary is recognized in the income statement. Reductions in the value of financial assets measured at cost and/or amortized cost to reflect impairment losses are not reversed for subsequent increases in value. Reversals of any net revaluation of financial assets measured at fair value are recognized in the statement of revaluation gains and losses. When the carrying value of a portfolio investment in shares quoted on an active market has been reduced to reflect an other-than-temporary impairment in value, the accumulated balance of unrealized losses recognized in the statement of remeasurement gains and losses is reclassified to the statement of income.

Investments in controlled entities

Anishnabek Outfitting Inc. and 2748-6794 Québec Inc. are wholly-owned by the First Nation. As at March 31, 2024, the financial information available for the operations of the wholly-owned corporations was taken from their year-end, March 31, 2024. These investments in controlled entities are recorded on the modified equity basis of accounting unless the controlled entities become entirely dependent from a financing point of view from the First Nation. When a controlled entity becomes dependent from a financing point of view, it is consolidated into the financial statements of the First Nation. Anishnabek Outfitting Inc. and 2748-6794 Québec Inc. are dependent from the First Nation. Therefore, they are consolidated.

MDC is a governmental unit because it is a government not-for-profit organization. The First Nation's consolidated financial statements should consolidate the financial statements of governmental units but this investment has been accounted for by the modified equity method, which is a departure from PSAS.

Cash and cash equivalents

Cash and cash equivalents include cash, bank overdraft, bank loan and short-term investments with a term to maturity of three months or less at the date of acquisition.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

Capital assets

Capital assets are accounted at cost. Amortization is calculated using the diminishing balance method at the following rates:

	Rates
Buildings	5%
Automotive equipment	30%
Computer hardware	30%
Machinery and equipment	20%

Impairment of long-lived assets

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

Wolf Lake First Nation
Notes to the consolidated financial statements
March 31, 2024

2. Accounting policies (continued)

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 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 revenues when transfer stipulation gives rise to a liability. Transfer revenue is recognized in the consolidated 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.

Revenue from transactions with performance obligations is recognized when the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Other revenues are recognized when persuasive evidence of an arrangement exists, price is fixed or determinable and collection is reasonably assured.

Use of estimates

The preparation of consolidated financial statements in conformity with PSAS 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 revenues and expenses during the reported period. Key components of the consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the useful lives of long-lived assets, the deferred revenue and liabilities under legal contingencies. Actual results could differ from these estimates.

Pension plan

The cost of the defined pension plan is equal to the pension plan expense. The pension plan is a multiemployer defined benefit pension plan that is accounted for as a defined contribution plan.

3. Accounts receivable

	2024	2023
ISC	655,316	270,991
FNHRDCQ	105,480	630
FNQLHSSC	377,586	106,861
Public Services and Procurement Canada (PSPC)	53,450	169,060
Other accounts	331,272	584,876
Transports Québec	291,336	254,658
GST, HST and PST receivable	134,096	93,099
Secrétariat aux Relations avec les Premières Nations et les Inuit	285,373	183,256
Ministère des Forêts, de la Faune et des Parcs	279,750	-
	2,513,659	1,663,431

Wolf Lake First Nation
Notes to the consolidated financial statements
March 31, 2024

4. Restricted cash and deposits

	2024	2023
In-trust fund - capital and revenues accounts	13,511	13,084

5. Capital assets

	2024	2023		
	<i>Cost</i>	<i>Accumulated amortization</i>	<i>Net book value</i>	<i>Net book value</i>
Land	24,610	-	24,610	24,610
Buildings	469,918	174,496	295,422	308,048
Automotive equipment	219,332	139,994	79,338	113,340
Computer hardware	63,367	36,654	26,713	16,340
Machinery and equipment	244,882	191,327	53,555	63,570
	1,022,109	542,471	479,638	525,908

6. Investments

	2024	2023
MDC*		
Equity pick-up - investee company	629,674	659,899
Énergie Renouvelable Onimiki S.E.C. (parts of 20.00%)		
Investment at amortizing cost	469,020	-
	1,098,694	659,899
MDC*		
Net loans - investee company	(771,542)	(777,799)
Énergie Renouvelable Onimiki S.E.C. (parts of 20.00%)		
Net loan	(469,020)	-
	(1,240,562)	(777,799)

(*)MDC is wholly-owned by the First Nation. MDC was incorporated without share capital and is a not-for-profit entity, exempt from income taxes under Federal and Provincial Income tax acts.

Wolf Lake First Nation
Notes to the consolidated financial statements
March 31, 2024

6. Investments (continued)

Summary financial statements of MDC are as follows:

	2024	2023
Balance sheet		
Current assets	28,912	32,983
Due from the First Nation	1,013,240	1,013,490
Capital assets	308,329	331,058
Total assets	1,350,481	1,377,531
Current liabilities	15,733	13,287
Due to Anishnabek Outfitting Inc.	235,738	235,009
Reserve for future investments	220,829	220,829
Net assets	878,181	908,406
Total liabilities and equity	1,350,481	1,377,531
Revenues and expenses		
Revenues	-	-
Expenses	30,225	35,881
Net deficit	(30,225)	(35,881)

7. Bank loan

The First Nation has an authorized line of credit of \$50,000 bearing interests at prime rate (7.20% as at March 31, 2024) plus 3.00%. The line of credit has been renewed in August 2024 with the same conditions. As at March 31, 2024, the total remained unused.

8. Accumulated surplus

The accumulated operating surplus as at March 31, 2024 does not take into consideration possible modification following the review and analysis of the present consolidated financial statements by the ISC, First Nations Education Council (FNEC), FNHRDCQ and Secrétariat aux Relations avec les Premières Nations et les Inuit (SRPNI). Any adjustments resulting of this analysis will be recorded in the current year as an adjustment to prior year as indicated by ISC, FNEC, FNHRDCQ and SRPNI.

The accumulated surplus of the First Nation is divided among several surpluses and reserves, as detailed below.

	2024	2023
Net investment in capital assets	479,638	525,908
Reserved surplus (in-trust fund)	13,511	13,084
Reserve for future investments	207,070	207,070
Cumulative operating surplus	1,356,284	1,035,289
	2,056,503	1,781,351

Wolf Lake First Nation
Notes to the consolidated financial statements
March 31, 2024

9. Additional information relating to the statement of cash flows

Changes in non-cash operating working capital items:

	2024	2023
Accounts receivable	(850,228)	(91,627)
Accounts payable and accrued liabilities	9,252	(151,305)
Funding received in advance	(84,304)	84,304
Refundable surplus to ISC	4,580	8,916
Deferred revenue	655,918	504,871
Inventories	3,760	(20,794)
Prepaid expenses	(11,643)	-
	(272,665)	334,365

Non-cash transaction

During the year, an investment was acquired in Énergie Renouvelable Onimiki S.E.C. for \$469,020. A payable for the same amount has been recorded.

10. Reconciliation of funds from ISC

	2024	2023
Revenues according to the consolidated financial statements		
Fixed contribution	1,097,366	1,095,297
Flex contribution	232,000	65,113
Grant contribution	125,468	125,394
Set contribution	38,000	38,000
Block contribution	42,939	-
Other - Crown Indigenous Relations and Northern Affairs Canada	-	200,667
Total	1,535,773	1,524,471

11. Financial instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Main risk are on cash and accounts receivable.

The credit risk associated with cash is considered negligible, since the counterparties are financial institutions with a high credit rating assigned by recognized rating agencies.

The First Nation provides credit to its tenants in the normal course of its operations and maintains provisions for potential depreciation of these financial assets.

Wolf Lake First Nation
Notes to the consolidated financial statements
March 31, 2024

11. Financial instruments (continued)

Fair value of financial assets and liabilities

The fair value represents approximately the amounts of the financial instruments that would be exchanged between the consenting parties, according to the current market value of instruments which the risk, capital and duration are the same. Certain estimates and decisions were required to arrive at the fair value of financial instruments which was based upon actualization and other evaluation methods which depend largely on hypothesis of estimated cash flows and the actualization rate depending on different degrees of risk.

The fair value of cash, accounts receivable, restricted cash, accounts payable and accrued liabilities is approximately equal to their carrying value due to their short-term maturity date.

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 is exposed to that risk mainly on accounts payable and accrued items and net loans.

The First Nation manages this risk by taking into account its operational needs and by using its credit facilities. The First Nation establishes cash flow forecasts to ensure that it has the necessary funds to meet its obligation.

12. Pension plan

The First Nation supports the contributory defined benefit pension plan for substantially all of its employees. It is a multiemployer plan that is administered by the Native Benefits Plan. The pension for native employees is from 6.25% to 8.50% of the gross salary and the employer contributes 1.82 times the employee's contribution. For the current fiscal year, the pension expenses amounted to \$27,862 (\$37,080 in 2023).

13. Comparative figures

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

14. Subsequent events

The First Nation is in the process of acquiring a new administrative building to serve the various services offered to members, for a consideration of approximately \$1 million.

Wolf Lake First Nation
Notes to the consolidated financial statements
March 31, 2024

15. Expenses by object

	2024	2023
Salaries and fringe benefits	807,157	958,547
Administration fees	187,221	277,259
Advertising and promotion	463	8,048
Amortization of capital assets	67,241	64,682
Bad debt expenses	-	16,607
Dues, subscription and registration	61,999	30,314
Energy	20,100	23,284
Insurances	17,708	16,021
Interest and bank charges	10,294	15,439
Maintenance	69,278	109,090
Material and supplies	364,179	330,314
Professional fees/honoraria/casual labour	1,001,377	964,583
Rental of equipment	187,865	156,707
School books	3,915	6,192
Students' allowances	59,195	33,885
Taxes	15,081	3,680
Telecommunications	35,757	33,553
Training	17,632	20,157
Travel and food	374,287	292,941
Tuitions fees	68,487	72,220
	3,369,236	3,433,523

Wolf Lake First Nation
Schedule 1 - Segment disclosure
Year ended March 31, 2024

	2024					2023			2024	
	Revenues	Expenses	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Deferred revenues	
SUMMARY - EDUCATION										
3 Post-Secondary (#POSTS)	150 804	154 653	(3 849)	-	(3 849)	-	-	3 849	3 849	
4 Ministry of Culture and communications (#MCC)	34 562	34 562	-	-	-	-	-	-	-	
5 New Horizons For Seniors Program (#NHSP)	-	-	-	-	-	-	-	-	-	
6 FNEC - Education (#EDUC)	24 024	24 024	-	-	-	-	-	-	400 973	
7 FNEC - Land Base Education (#FNECLC)	-	-	-	-	-	-	-	-	70 113	
8 Laidlaw (#LAI)	30 000	30 000	-	-	-	-	-	-	-	
	239 390	243 239	(3 849)	-	(3 849)	-	-	3 849	3 849	
									688 844	
SUMMARY - HUMAN RESOURCES										
10 CRF (#CRF)	137 116	137 116	-	15 742	15 742	-	-	-	27 145	
11 CRF Youth (#CRFYOUTH)	14 563	14 563	-	-	-	-	-	-	-	
12 Summer Career Placement (#SUMMER)	-	-	-	-	-	-	-	-	-	
13 EIF (#EIF)	44 828	44 828	-	-	-	-	-	-	-	
14 Apatiwin Employment and Training (#AET)	-	-	-	-	-	-	-	-	-	
15 Emploi Quebec (#EQ)	-	-	-	-	-	-	-	-	-	
16 Emploi Quebec - B.M (#EQBM)	27 416	27 416	-	-	-	-	-	-	-	
17 FNHRDCO - URBAN - J. St-Denis (#URBAN)	15 163	15 163	-	-	-	-	-	-	-	
18 Labour Market Initiative (#LMI)	-	-	-	-	-	-	-	-	40 709	
	239 086	239 086	-	15 742	15 742	-	-	-	67 854	
SUMMARY - HEALTH										
20 Child Care (#CHILD)	-	-	-	-	-	-	-	-	-	
21 Child Oral Health (#COH)	4 000	4 000	-	-	-	-	-	-	-	
22 Early Learning and Child Care (#ELCC)	-	-	-	-	-	-	-	-	220 000	
23 Diabetes (#DIAB)	28 731	28 731	-	-	-	-	-	-	-	
24 FAS/FAE (#FAS)	7 649	7 649	-	-	-	-	-	-	-	
25 HIV/Aids (#HIV)	17 686	17 686	-	-	-	-	-	-	-	
26 Medical Transportation (#MEDTRANS)	29 420	29 420	-	-	-	-	-	-	-	
27 Medical Transportation - Travel (#MEDTRANSTRAVEL)	-	-	-	-	-	-	-	-	-	
28 Jordan's Principle (#JORDAN)	17 175	39 692	(22 517)	-	(22 517)	(6 530)	87 990	81 460	22 516	
29 HC - JP - Education (#JPE)	117 790	117 790	-	-	-	-	-	-	-	
30 HC - JP Education Assistance (#JPEA)	83 225	83 225	-	-	-	-	-	-	-	
31 HC - JP - Social Activities (#JPSCA)	99 539	99 539	-	-	-	-	-	-	-	
32 HC - JP - Service Coordination (#JPSC)	8 710	8 710	-	-	-	-	-	-	-	
33 HC - JP - MC for Renovations (#JPMC)	44 551	44 551	-	-	-	-	-	-	-	
34 HC - JP - Mental Wellness Other (#JPMWO)	100 582	100 582	-	-	-	-	-	-	-	
35 HC - JP - ISC - 154893 Group (#JPISC)	48 541	48 541	-	-	-	-	-	-	-	
36 HC - JP - ISC - 207184 Group Youth (#JPISCGY)	31 150	31 150	-	-	-	-	-	-	-	
37 Covid19 - Early Learning and Child Care (#CSR)	-	-	-	-	-	-	-	-	-	
38 Cancer Control (#CANCER)	-	-	-	-	-	-	-	-	17 403	
39 Second Harvest Food Support Committee (#SHFSC)	-	-	-	-	-	-	-	-	-	
40 HC - Mental Wellness Harm Reduction (#MENTA)	-	-	-	-	-	-	-	-	-	
41 Knowing Our Spirit (#KOS)	104 057	104 057	-	-	-	-	-	-	-	
42 FNQLHSC - Women & Girls in sport (#WOMEN)	4 392	4 392	-	-	-	-	-	-	-	
43 FNQLHSC - Family Violence Prevention (#FVP)	-	-	-	-	-	-	-	-	13 860	
44 FNQLHSC - AGJEAT (#AGJEAT)	12 189	12 189	-	-	-	-	-	-	323 740	
45 HC - Medical Transportation Travel to Comm (#MEDTTC)	4 000	10 263	(6 263)	-	(6 263)	-	-	-	-	
46 HC - Mental Wellness (#MW)	99 582	99 582	-	-	-	-	-	-	-	
47 HC - Mental Wellness (WL) (#MWWL)	6 055	6 055	-	-	-	-	-	-	-	
48 HC - Mental Wellness (Extended Trauma) (#MWET)	13 027	13 027	-	-	-	-	-	-	-	
49 HL-PUB Health NS & CHRIS (#PUBHEALTH)	-	-	-	-	-	-	-	-	37 253	

Wolf Lake First Nation
Schedule 1 - Segment disclosure
Year ended March 31, 2024

	2024					2023			2024
	Revenues	Expenses	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Deferred revenues
SUMMARY - HEALTH (CONTINUED)									
50	Youth Fundraising (#YF)	5 376	5 376	-	-	-	-	-	-
51	FNOLHSSC - Antiracism (#ANTI)	375	375	-	-	-	-	-	17 603
52	FNOLHSSC - Community Mobilization (#CM)	-	-	-	-	-	-	-	93 171
		887 802	916 582	(28 780)	-	(28 780)	(6 530)	87 990	81 460
									745 546
SUMMARY - ADMINISTRATION									
54	Band Support (#BBS)	139 053	139 310	(257)	-	(257)	258	-	258
55	Person Plan (#PP)	-	-	-	-	-	-	-	-
56	ISC - Professional And Institutional Development Program (#PID)	-	-	-	-	-	-	-	-
57	ISC - Plan Risk Management (#RMGCD)	-	-	-	-	-	-	-	-
58	Leadership Governance Capacity Development (#LGCD)	-	-	-	-	-	1 500	-	1 500
59	Consultation and Policy Development (#CAPD)	-	-	-	-	-	-	-	-
60	ISC - Infrastructure Gap Planning (#IIGP)	-	-	-	-	-	-	-	-
61	HR Management Governance Capacity Development (#HMGCDP)	1 125	1 125	-	-	(1 500)	-	(1 500)	-
62	Specific Claim (4032-02-068 and 4032-12-068) (#ISCT)	-	-	-	-	-	-	-	267 879
63	ISC - Basic Administration Governance Capacity Development (#BAGCD)	-	-	-	-	-	-	-	-
64	ISC - SCN (1032-2-068) (#ISCN)	170 725	170 725	-	-	-	-	-	-
65	ANPSS - Video (#VIDEO)	-	-	-	-	-	-	-	-
66	ISC - Dir All EMAPP (Covid19) (#EMAPP)	-	-	-	-	-	-	-	-
67	ISC - LEDSP (#LEDSP)	50 284	50 284	-	-	-	-	-	-
68	ISC - Papal Visit (#PAPAL)	-	-	-	-	-	-	-	-
69	Community Involvement Governance Capacity Development (#CIGCD)	-	-	-	-	-	-	-	-
70	CSJ - Office Administrative Assistant (#CSJ,OAA)	4 231	4 231	-	-	-	-	-	-
71	ISC - Admin & Sup Serv - Reg & Mem (#RMM)	5 000	5 000	-	-	-	-	-	-
		370 418	370 675	(257)	-	(257)	258	1 299	1 557
									267 879
SUMMARY - ECONOMIC DEVELOPMENT									
73	Temiscaming Power Dam (#PSPC)	130 834	130 834	-	-	-	-	-	-
74	Temiscaming Dam Bridge (#TDQRP)	-	-	-	-	-	-	-	89 048
75	Forestry (#FOR)	117 050	117 050	-	2 229	2 229	-	-	124 721
76	Bell - let's talk (#BELL)	8 234	8 234	-	-	-	-	-	-
77	Greenfirst Forests (#GFPP)	-	-	-	-	-	-	-	-
78	SAA - Consultation Office (#SAAED)	-	121 608	(121 608)	-	(121 608)	(73 903)	-	(73 903)
79	Subsidiaries (#SUB)	183 482	230 672	(47 190)	-	(47 190)	(91 826)	-	(91 826)
80	Transport Québec (#MTQ)	324 146	271 768	52 378	-	52 378	-	-	-
81	Initiative Fund Future (#IFF)	650 949	291 538	359 411	-	359 411	66 289	-	66 289
82	MCC - Together we speak (#MCCTS)	5 750	5 750	-	-	-	-	-	-
83	MCC - We Listen With Amazement (#MCCLWA)	-	-	-	-	-	-	-	-
84	Native women association (#NWA)	47 096	60 882	(13 786)	-	(13 786)	-	-	17 766
85	Freight Group (#FLC)	-	-	-	-	-	-	-	-
86	ISC - Estates Management (#ESM)	37 576	37 576	-	-	-	-	-	-
87	Onimiki Project (#ONI)	172 157	-	172 157	-	172 157	-	-	-
88	ISC - P&ID pln/risk Mgmt Gov Cap Dev (#PIDMGCD)	5 050	5 050	-	-	-	-	-	-
89	ISC - P&ID Fin Mgmt Gov Cap Dev (Landclaims) (#PIDLC)	43 644	43 644	-	-	-	-	-	-
90	ISC - P&ID Dev of Strategic Plan (#PIDDSP)	48 265	48 265	-	-	-	-	-	-
91	ISC - P&ID - plan/risk mgmt Gov Cap Dev (CCP) (#PIDCCP)	32 153	32 153	-	-	-	-	-	-
		1 806 386	1 405 024	401 362	2 229	403 591	(117 057)	(117 057)	231 535

Wolf Lake First Nation
Schedule 1 - Segment disclosure
Year ended March 31, 2024

	2024					2023			2024
	Revenues	Expenses	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Surplus (deficit) under ISC	Conciliation	Surplus (deficit) under PSAS	Deferred revenues
SUMMARY - OTHER									
93 RCMP (#RCMP)									
94 Canadian Nuclear Laboratories Ltd (#CNL)	(3 825)	965	(4 790)		(4 790)				
95 ECCC - WL AKI Sibi Guardian Program (#ECCC)	30 159	30 159	-		-	-			
96 Indigenous Peoples Resilience Fund (#IPRF)									
97 Canadian heritage - 1359010 (#CADH)	4 140	4 140	-		-	-			
98 Canadian Heritage - Indigenous Languages & Cultures (#CHILC)	27 000	27 000	-	3 000	3 000	-			
99 Canadian Heritage - National day for Truth & Reconciliation (#CHNDTR)	138	10 137	(9 999)		(9 999)	-			
100 Canadian Heritage - Passing on Knowledge to the next (#CHPKN)									100 000
101 AIVIA (#AIVIA)	271	8 811	(8 540)		(8 540)	-			
102 ESDC - Kikenindamoki (to give or impact knowledge) (#TGOIK)	25 000	34 877	(9 877)		(9 877)	-			
103 MCC - Awaadziwin Bimaadziwin (Knowledge Lite) (#MCCKL)	17 250	17 250	-		-	-			
104 Na-Mi-Quai-Ni-MAK - I Remember Them (#IRT)	10 000	13 284	(3 284)		(3 284)	-			
105 Amortization (#AMO)		48 007	(48 007)		(48 007)	(42 952)		(42 952)	
	110 133	194 630	(84 497)	3 000	(81 497)	(42 952)	-	(42 952)	100 000
Total	3 653 215	3 369 236	283 979	20 971	304 950	(166 281)	93 138	(73 143)	2 101 658