

Shawanaga First Nation
Consolidated Financial Statements
For the year ended March 31, 2025

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Contents

| | |
|--|----------|
| Management's Responsibility for Financial Reporting | 2 |
| Independent Auditor's Report | 3 |
| Consolidated Financial Statements | |
| Statement of Financial Position | 6 |
| Statement of Operations | 7 |
| Statement of Change in Net Financial Assets (Debt) | 8 |
| Statement of Cash Flows | 9 |
| Notes to Financial Statements | 10 |
| Schedule 1 - Tangible Capital Assets | 22 |
| Schedule 2 - Segment Disclosure | 24 |
| Schedule 3 - League vs Miles Statement of Revenue and Expenses | 26 |
| Schedule 4 - Social Assistance Program Statement of Revenue and Expenses | 27 |
| Schedule 5 - IPCA Statement of Revenue and Expenses | 28 |

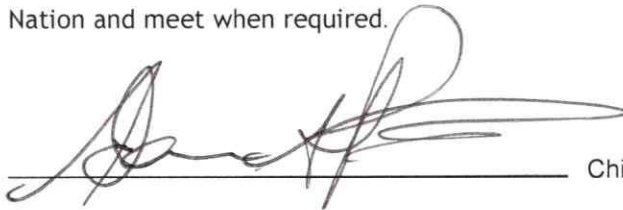
Shawanaga First Nation
Management's Responsibility for Financial Reporting
March 31, 2025

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

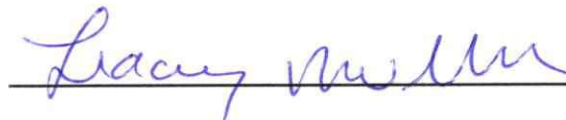
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The First Nation 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 external auditors, BDO Canada LLP, conduct an audit in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have access to financial management of Shawanaga First Nation and meet when required.


_____ Chief


_____ Finance and Audit Committee


_____ Finance Manager



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Independent Auditor's Report

To the Chief and Council of Shawanaga First Nation

Qualified Opinion

We have audited the consolidated financial statements of Shawanaga First Nation and its entities (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2025 and the consolidated statements of operations, changes in net financial assets (debt) 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 possible effects of the matters 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 its consolidated results of operations, its consolidated changes in net financial assets (debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The First Nation operates a gas bar and convenience store that has inventories of fuel and other items for resale. At the beginning of the year ended March 31, 2025, we were unable to obtain sufficient appropriate audit evidence over the opening inventory balances, as the inventory count and related records from the prior year (March 31, 2024) were incomplete. Specifically, the 2024 inventory count was not finalized during our attendance, and the inventory listing provided was not updated, with substantially all items showing negative balances. Selling prices for inventory items were also not obtained, and we were unable to satisfy ourselves through alternative procedures. However, during the current year, the First Nation implemented improvements to its inventory processes and record keeping. These improvements provided sufficient appropriate audit evidence to support the closing inventory balance for fiscal 2025. Accordingly, our audit opinion for the year ended March 31, 2025 is qualified with respect to opening inventory balances only. As a result, we were unable to determine whether any adjustments might be necessary to cost of sales, annual surplus, and accumulated surplus for the year ended March 31, 2024, and opening accumulated surplus as at April 1 for the year ended March 31, 2025.

Effective April 1, 2022, the First Nation was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retroactive application method, the asset retirement obligation on transition is to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. Management has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2025 and 2024, tangible capital assets and the asset retirement obligation as at March 31, 2025 and 2024, and accumulated surplus as at April 1 and March 31 for the 2025, and 2024 years. Our audit opinion on the consolidated financial statements for the year ended March 31, 2024 was modified because of the effects of this departure from Canadian public sector accounting standards.

Independent Auditor's Report (continued)

The First Nation was unable to provide satisfactory audit evidence with respect to the completeness of Cannabis sales included within the First Nation due to all Cannabis sales being received as cash. In the current year, the client began recording transactions in its accounting system, which allowed us to obtain sufficient appropriate audit evidence over purchases, cost of sales, payroll, and inventory. Despite these improvements, we were unable to confirm or verify by alternate means the completeness of Cannabis sales revenue for the period of April 1, 2024 to March 31, 2025. There is no independent evidence to support that all cash received has been accurately recorded in the accounting system. As a result, we were unable to determine whether any adjustments might be necessary to sales and annual surplus for the years ended March 31, 2025 and 2024 and accumulated surplus at March 31, 2025 and 2024.

The First Nation was unable to provide satisfactory audit evidence with respect to the completeness and existence of gas sales for the period of December 1, 2023 to March 31, 2024. As a result, we were unable to determine whether any adjustments might be necessary to opening accumulated surplus for the year ended March 31, 2025. Sufficient appropriate audit evidence was obtained to support the completeness of gas sales revenue for the year ended March 31, 2025.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit 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.

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

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

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:

Independent Auditor's Report (continued)

- 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.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario
November 5, 2025

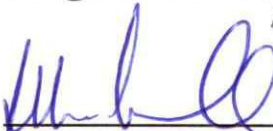
Shawanaga First Nation

Consolidated Statement of Financial Position

| For the year ended March 31 | 2025 | 2024 |
|--|-----------------------|-----------------------|
| Financial assets | | |
| Cash and cash equivalents | \$ 184,184,421 | \$ 25,032,587 |
| Cash - restricted (Note 4) | 984,331 | 760,558 |
| Accounts receivable | 2,169,904 | 5,435,755 |
| Robinson Huron Treaty Settlement receivable | - | 274,145,086 |
| Mortgages receivable (Note 8) | 647,311 | 746,733 |
| Investments in business partnership (Note 2) | 986,862 | 923,864 |
| | <u>\$ 188,972,829</u> | <u>\$ 307,044,583</u> |
| Liabilities | | |
| Accounts payable | 4,302,921 | 6,040,841 |
| Due to funding agencies (Note 10) | 164,665 | 448,343 |
| Deferred revenue (Note 3) | 9,236,315 | 21,071,980 |
| Loan payable (Note 9) | 43,983 | 43,726 |
| Obligations under capital lease (Note 15) | 176,651 | 273,005 |
| Long term debt (Note 6) | 13,133,089 | 13,565,441 |
| | <u>27,057,624</u> | <u>41,443,336</u> |
| Net financial assets (debt) | <u>161,915,205</u> | <u>265,601,247</u> |
| Non-financial assets | | |
| Tangible capital assets (Schedule 1) | 46,255,393 | 23,256,450 |
| Prepaid expenses and inventory of supplies | 352,912 | 255,549 |
| | <u>46,608,305</u> | <u>23,511,999</u> |
| Accumulated surplus (Note 7) | <u>\$ 208,523,510</u> | <u>\$ 289,113,246</u> |

On behalf of Council


_____ Chief


_____ Chief Administrative Officer

Shawanaga First Nation Consolidated Statement of Operations

| For the year ended March 31 | Budget (Note 17) | 2025 | 2024 |
|---|-------------------------|----------------|----------------|
| Revenue | | | |
| Government funding (Note 14) | \$ 25,097,005 | \$ 31,295,211 | \$ 13,841,453 |
| Income from investment in partnership | - | 62,999 | 134,260 |
| Interest and other revenue (Note 20) | 2,960,348 | 4,325,589 | 2,807,477 |
| Sales of gas and supplies | - | 15,972,759 | 16,983,373 |
| Robinson Huron Treaty Litigation Fund | - | 10,778,047 | 274,145,086 |
| | 28,057,353 | 62,434,605 | 307,911,649 |
| Expenses | | | |
| Capital | 14,727,323 | 228,733 | 191,281 |
| Community operations | 708,609 | 1,996,040 | 1,601,963 |
| Economic development | 159,720 | 1,257,747 | 1,213,918 |
| Education | 1,864,803 | 1,721,287 | 1,694,308 |
| First Nation administration | 2,951,372 | 747,112 | 1,363,337 |
| Health services | 5,258,432 | 4,841,371 | 4,487,352 |
| Other | 1,774,750 | 131,927,396 | 18,833,456 |
| Social services | 599,774 | 304,655 | 378,028 |
| | 28,044,783 | 143,024,341 | 29,763,643 |
| Annual surplus (deficit) | 12,570 | (80,589,736) | 278,148,008 |
| Accumulated surplus, beginning of year | 289,113,246 | 289,113,246 | 10,965,238 |
| Accumulated surplus, end of year | \$ 289,125,816 | \$ 208,523,510 | \$ 289,113,246 |

The accompanying notes are an integral part of these financial statements.

Shawanaga First Nation Consolidated Statement of Change in Net Financial Assets (Debt)

| For the year ended March 31 | Budget (Note 17) | 2025 | 2024 |
|---|------------------|-----------------|----------------|
| Annual surplus (deficit) | \$ 12,570 | \$ (80,589,736) | \$ 278,148,008 |
| Acquisition of tangible capital assets | - | (24,134,241) | (6,257,164) |
| Amortization of tangible capital assets | - | 1,120,298 | 1,057,143 |
| Gain or loss on disposal of tangible capital assets | - | 15,000 | 647,828 |
| Prepaid expenses and inventory of supplies | - | (97,363) | 34,425 |
| Net change in net financial assets (debt) | 12,570 | (103,686,042) | 273,630,240 |
| Net financial assets (debt), beginning of year | 265,601,247 | 265,601,247 | (8,028,993) |
| Net financial assets, end of year | \$ 265,613,817 | \$ 161,915,205 | \$ 265,601,247 |

The accompanying notes are an integral part of these financial statements.

Shawanaga First Nation Consolidated Statement of Cash Flows

| For the year ended March 31 | 2025 | 2024 |
|---|-----------------------|----------------------|
| Cash flows from operating activities | | |
| Annual surplus (deficit) | \$ (80,589,736) | \$ 278,148,008 |
| Items not involving cash | | |
| Amortization | 1,120,298 | 1,057,143 |
| Loss (earnings) from investment in business partnership | (62,999) | (134,260) |
| Gain on disposal of asset | 15,000 | - |
| | <u>(79,517,437)</u> | <u>279,070,891</u> |
| Changes in non-cash working capital balances | | |
| Accounts receivable | 3,265,851 | (3,418,592) |
| Due to/from funding agencies | (283,678) | (18,532) |
| Robinson Huron Treat Settlement Receivable | 274,145,086 | (274,145,086) |
| Accounts payable | (1,737,920) | 2,975,998 |
| Deferred revenue | (11,835,665) | 10,288,379 |
| Prepaid expenses and inventory of supplies | (97,363) | 34,425 |
| Loan Payable | 257 | 500 |
| Trust Funds held by Federal Government | - | 8,424 |
| | <u>183,939,131</u> | <u>14,796,407</u> |
| Cash flows from capital transactions | | |
| Acquisition of tangible capital assets | <u>(24,134,241)</u> | <u>(5,609,336)</u> |
| Cash flows from investing activities | | |
| Decrease (increase) in restricted cash | (223,774) | (22,320) |
| Payments received on mortgages receivable | 99,422 | 45,967 |
| | <u>(124,352)</u> | <u>23,647</u> |
| Cash flows from financing activities | | |
| Long term debt issued | - | 581,646 |
| Long term debt repaid | (432,350) | (418,098) |
| Obligation under capital lease | (96,354) | 273,005 |
| | <u>(528,704)</u> | <u>436,553</u> |
| Increase in cash and cash equivalents | 159,151,834 | 9,647,271 |
| Cash and cash equivalents, beginning of year | 25,032,587 | 15,385,316 |
| Cash and cash equivalents, end of year | \$ 184,184,421 | \$ 25,032,587 |

The accompanying notes are an integral part of these financial statements.

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Summary of significant accounting policies

- a) Basis of accounting** These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.
- b) Reporting entity** The Shawanaga First Nation reporting entity includes the First Nation government and all entities that are controlled by the First Nation.
- c) Principles of consolidation** All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business enterprise or a business partnership, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.
- Organizations accounted for on a modified equity basis include:
- Shwe Miikaan Limited Partnership.
- Under the modified equity method of accounting, only Shawanaga First Nation's portion of the enterprise's net income (33.33%) and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the First Nation, and inter-organizational balances and transactions are not eliminated.
- d) Cash and cash equivalents** Cash and cash equivalents consist of cash on hand, balances with banks and short term deposits with a duration of less than a year from the date of acquisition.
- e) Inventories for use** Inventories of supplies held for consumption are recorded at the lower of cost and net realizable value.
- f) Tangible capital assets** Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year the asset is available for productive use as follows:
- | | |
|----------------------------------|----------|
| Buildings | 25 years |
| Water supply/distribution system | 40 years |
| Equipment and furniture | 5 years |
| Machinery and equipment | 5 years |
| Roads | 20 years |
| Leased equipment | 5 years |
- Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Summary of significant accounting policies (continued)

- g) Government transfers** Government transfers are recognized in the financial statements in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made. 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.
- h) Revenue recognition** Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis.
- Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external 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.
- Gas and variety store sales are recognized when goods are sold. Interest, rental and other income are recognized when earned.
- i) Use of estimates** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.
- j) Loan receivable** Loans with significant concessionary terms are initially recorded at the present value of the amount of the loan the entity anticipates it will recover. The remainder of the original loan amount is recognized as a grant expense when the loan is made. The amount of the grant discount is amortized to revenue using the effective interest rate method over the term of the loan.
- k) Portfolio investments** All portfolio investments are recorded at cost. A write-down is recorded where there has been a loss that is other than a temporary decline.

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Summary of significant accounting policies (continued)

l) Financial Instruments Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations. There is no impact on adoption of PS3450 Financial instruments which establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

2. Investments in business enterprise

Shawanaga First Nation accounts for its 33.333% interest in Shwe Miikaan Limited Partnership by the modified equity method. The equity method initially records the investment at cost and then is increased or decreased by the First Nation's pro-rata share of income or loss and is reduced by distributions received.

| | 2025 | 2024 |
|---|-------------------|------------|
| Shwe Miikaan Limited Partnership. | | |
| Share of income | \$ 62,999 | \$ 134,260 |
| Change in investment balance for the year | 62,999 | 134,260 |
| Investment balance, beginning of year | 923,863 | 789,604 |
| Investment balance, end of year | \$ 986,862 | \$ 923,864 |

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

2. Investments in business enterprise (continued)

Condensed financial information in respect of Shwe Miikaan Limited Partnership for the years ended December 31 is provided below.

| | 2024 | 2023 |
|-------------|--------------|--------------|
| Assets | \$ 3,038,076 | \$ 3,017,326 |
| Liabilities | \$ 3,038,076 | \$ 3,017,326 |
| Revenue | \$ 966,602 | \$ 1,098,147 |
| Expenses | 777,602 | 695,363 |
| Net income | \$ 189,000 | \$ 402,784 |

3. Deferred revenue

| | Balance March 31, 2024 | Funding Received 2025 | Revenue Recognized 2025 | Balance March 31, 2025 |
|--------------------|---------------------------|-----------------------------|-------------------------------|---------------------------|
| Indigenous Affairs | \$ 20,590,734 | \$ 11,477,463 | \$ 23,290,926 | \$ 8,777,272 |
| Other | 481,246 | 8,538,345 | 8,560,548 | 459,043 |
| | \$ 21,071,980 | \$ 20,015,808 | \$ 31,851,474 | \$ 9,236,315 |

Deferred revenue by program is as follows:

| | |
|--|------------|
| Indigenous Services Canada | |
| Healing Centre - Hospice Like Spaces | \$ 110,000 |
| Healing Centre - FNCFS prevention/least disruption | 337,957 |
| Healing Centre - Home and Community Care | 51,989 |
| Healing Centre - Jordan's Principle | 433,894 |
| Second Level Service | 144,377 |
| Youth Employment Program | 14,398 |
| Water Systems/ARK19 | 4,062,460 |
| Capital Program | 2,330,798 |
| Survey Capacity | 237,240 |
| General Education Program | 413,350 |
| Early on Phase 1 | 40,359 |
| Indigenous Health Equity | 98,045 |
| Estate Planning | 94,832 |
| Indigenous Early Learning | 193,533 |

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

3. Deferred revenue (continued)

| | |
|---|---------------------|
| Indigenous Services Canada (continued) | |
| Early Childhood Development | 79,043 |
| Comprehensive Community Plan | 135,000 |
| Environment Canada | |
| Sturgeon Project | 48,903 |
| Indigenous Protected and Conserved Areas | 200,000 |
| Gaurdians | 84,416 |
| First Nations Land and Management Resource Centre | |
| CNPP | 78,713 |
| Core Consultation | 17,008 |
| Independent First Nation | |
| OFNEDA | |
| Economic Development Program | 30,000 |
| | \$ 9,236,315 |

4. Restricted cash

Restricted cash of the Operating and Replacement Reserves consist of term deposits and is required to be maintained under the terms of an agreement with Canada Mortgage and Housing Corporation for the purpose of replacing items with a capital nature.

Restricted cash of the Debt Reserve Fund consists of funds held by the First Nations Finance Authority ("the Authority") as a risk management measure in the event that the First Nation defaults on its loans with the Authority. '

Restricted cash of the FNFA surplus consists of funds held in the FNFA SRTA account. This surplus resulted from more funds being deposited into the ComputerShare Trust than what the annual FNFA loan payments amount to. The FNFA loan advisor was able to confirm the amount of the funds held at year-end and that the surplus was kept to be applied to future loan instalments.

| | 2025 | 2024 |
|---------------------|-------------------|-------------------|
| FNFA Surplus | \$ 297,841 | - |
| Debt Reserve Fund | 686,490 | 662,339 |
| Operating Reserve | - | 29,041 |
| Replacement Reserve | - | 69,178 |
| | \$ 984,331 | \$ 760,558 |

5. Defined contribution pension plan

The First Nation maintains a defined contribution pension plan for its employees. The assets of the plan are held separately from those of the First Nation in an independently administered fund. Contributions paid and expensed by the First Nation amount to \$182,354 (2024 - \$158,555).

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

6. Long term debt

| | 2025 | 2024 |
|---|----------------------|----------------------|
| CMHC mortgage, bearing interest at 4.08% per annum, repayable in blended monthly instalments of \$1,370 maturing April 2029 and renewing April 2029. As security, Indigenous Services Canada has provided a loan guarantee. | \$ 62,155 | \$ 75,835 |
| CMHC mortgage, bearing interest at 0.68% per annum, repayable in blended monthly instalments of \$1,610, maturing March 2035 and renewing October 2025. As security, Indigenous Services Canada has provided a loan guarantee. | 187,049 | 205,050 |
| CMHC mortgage, bearing interest at 1.88% per annum, repayable in blended monthly instalments of \$1,820, maturing January 2032 and renewing February 2027. As security, Indigenous Services Canada has provided a loan guarantee. | 140,442 | 159,507 |
| CMHC mortgage, bearing interest at 4.08% per annum, repayable in blended monthly instalments of \$5,164, maturing May 2034 and renewing May 2029. As security, Indigenous Services Canada has provided a loan guarantee. | 476,722 | 518,663 |
| CMHC mortgage, bearing interest at 2.02% per annum, repayable in blended monthly instalments of \$3,803, maturing March 2037 and renewing March 2027. As security, Indigenous Services Canada has provided a loan guarantee. | 485,886 | 521,433 |
| First Nations Finance Authority financing, bearing interest at 3.06% and repayable in annual payments of \$260,519, maturing June 2032. Secured by debt reserve fund starting in the current year | 10,612,024 | 10,886,324 |
| First Nations Finance Authority financing, bearing interest at 1.90%, and repayable in annual payments of \$15,249, maturing June 2030. Secured by debt reserve fund | 603,670 | 620,166 |
| CMHC mortgage, bearing interest at 4.49% per annum, repayable in blended monthly instalments of \$3,216.02, maturing October 2048 and renewing October 2028. As security, Indigenous Services Canada has provided a loan guarantee. | 565,141 | 578,463 |
| | \$ 13,133,089 | \$ 13,565,441 |

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

6. Long term debt (continued)

Interest paid on long term debt during the year amounted to \$423,788 (2024 - \$403,230). Assuming renewal on comparable terms, principal payments required on long term debt for the next five years and thereafter are due as follows:

| Year | Amount |
|------------|----------------------|
| 2026 | \$ 424,938 |
| 2027 | 427,956 |
| 2028 | 431,048 |
| 2029 | 435,552 |
| 2030 | 422,656 |
| Thereafter | <u>10,990,939</u> |
| | <u>\$ 13,133,089</u> |

7. Accumulated surplus

| | 2025 | 2024 |
|--|-----------------------|-----------------------|
| Band operating fund | \$ 7,256,757 | \$ 2,006,775 |
| Investment in Shwe Miikaan Limited Partnership | 1,721,173 | 923,863 |
| Capital fund | 33,122,304 | 9,691,009 |
| Casino Rama fund | 2,810,191 | 1,811,509 |
| CMHC reserves | 279,003 | 410,003 |
| Infrastructure project fund | 125,000 | 125,000 |
| Robinson Huron Treaty Fund | 163,209,082 | 274,145,086 |
| | <u>\$ 208,523,511</u> | <u>\$ 289,113,246</u> |

8. Mortgage receivable

The mortgages are interest bearing at 1.64%, except 5 mortgages which are non-interest bearing, receivable in monthly payments ranging from \$311 to \$600 and maturing in years ranging from 2025 to 2047.

At year-end, mortgage receivables of \$67,194 (2024 - \$77,274) are due from two Council Members.

9. Loan payable

| | 2025 | 2024 |
|---|------------------|------------------|
| Due to Shwe Miikaan Limited Partnership, a government business enterprise, non-interest bearing and without specific terms of repayment | \$ 43,984 | \$ 43,984 |
| Due from members of Chief and Council, non-interest bearing and without specified terms of repayment | - | (258) |
| | <u>\$ 43,984</u> | <u>\$ 43,726</u> |

During the normal course of operations, the First Nation purchased construction services from Shwe Miikaan Limited Partnership in the amount of \$nil. (2024 - \$nil).

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

10. Due to funding agencies

| | 2025 | 2024 |
|---|-------------------|-------------------|
| Indigenous Services Canada | \$ - | \$ 201,232 |
| Health Canada | 157,687 | 160,899 |
| Independent First Nation | 10,919 | 84,511 |
| Ministry of Education | - | 8,854 |
| Ministry of Health and Long-term Care | (3,201) | (3,201) |
| Ministry of Children and Youth Services | (740) | (740) |
| Balance at end of year | <u>\$ 164,665</u> | <u>\$ 451,555</u> |

11. Credit facilities

The First Nation has a \$100,000 operating line of credit with RBC. As at March 31, 2025, the balance was unused. As security, the First Nation has provided a general security agreement covering all assets of the First Nation. The line of credit bears interest at RBC prime plus 1.5% per annum.

12. Indigenous Services Canada funding

Shawanaga First Nation has a contribution arrangement with Indigenous Services Canada (ISC). The funds are used by the First Nation to administer its operations and provide service to its members in accordance with the terms of the funding arrangement.

The following is a reconciliation of funding provided:

| | |
|--|----------------------|
| ISC revenue per consolidated statement of operations | \$ 22,853,374 |
| Less: Deferred revenue, beginning of year | (20,590,734) |
| Add: Deferred revenue, end of year | <u>8,615,283</u> |
| | <u>\$ 10,877,923</u> |
| Indigenous Services Canada funding per confirmation report | <u>\$ 11,039,913</u> |

13. Portfolio investments

The First Nation has interests in the following government business partnerships:

| Feed in Tariff (FiT) partnerships: | 2025 | 2024 |
|------------------------------------|-------------|-------------|
| Hanover Solar | \$ - | \$ - |
| 5868 Orr Lake | - | - |
| 7550 Lasalle | - | - |
| Minten SFN | - | - |
| Boost Power II | - | - |
| Solback SFN | - | - |
| Hay Bay Solar | - | - |
| Great West Energy | - | - |
| Great West Energy II | - | - |
| Total | <u>\$ -</u> | <u>\$ -</u> |

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

13. Portfolio investments (continued)

The Feed-in-Tariff partnerships are portfolio investments that participate in approved renewable energy projects to supply electricity generated to the electricity distribution system. These investments are carried at \$Nil with no cost base. Any distributions received from these partnerships are reported as income when received.

14. Government funding

| | 2025 | 2024 |
|----------------------------|----------------------|----------------------|
| Indigenous Services Canada | \$ 22,853,374 | \$ 9,343,114 |
| Canada | 5,116,991 | 708,470 |
| Misc. Ontario | 416,788 | 930,930 |
| Ministry of Education | 217,216 | 217,216 |
| Ministry of Health | 179,210 | 158,205 |
| MCCSS | 1,849,525 | 1,876,622 |
| Independent First Nation | 171,135 | 256,896 |
| Environment Canada | 490,972 | 350,000 |
| | \$ 31,295,211 | \$ 13,841,453 |

15. Obligations under capital leases

| | 2025 | 2024 |
|--|-------------------|---------|
| Obligation under a capital lease for equipment, with interest at the rate of 0%, maturing on January 2027. | \$ 176,651 | 273,005 |

Future minimum lease payments under the capital leases for subsequent years are as follows:

| Year | Amount |
|------|-------------------|
| 2026 | \$ 96,355 |
| 2027 | 80,296 |
| | \$ 176,651 |

16. Segmented information

The Shawanaga First Nation is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by department. Departments were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by program and their activities are reported in these departments. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

16. Segmented information (continued)

Capital

This segment reports the major capital projects and activities occurring in the First Nation during the year.

Community operations

This segment includes housing, road maintenance, water, solid waste management, and fire protection services.

Economic Development

This segment reports the economic development activities of the First Nation, including programs such as fish harvesting, bush clearing as well as youth employment and other training programs.

Education

This segment includes general and special education. This segment also includes service contracts with provincially funded area school boards which are entered into for secondary students. In addition, this segment includes the reimbursement of tuition costs and living and other allowances to students who are attending post-secondary institutions.

First Nation Administration

This segment includes finance, band support and membership, and the governance activities of Chief and Council. This area oversees the delivery of all government services, including ensuring that adequate policies and procedures are in place to safeguard assets and to properly report financial activities.

Health services

This segment reports the diverse range of services provided by the First Nation directed towards the wellbeing of its members including the delivery of programming such as early childhood development, nutrition, diabetes, mental health, healthy babies, victim services, home and community care and many other programs designed to enhance the health of its members.

Social services

This segment includes the delivery of a variety of programming including Ontario Works, employment support services and national child benefit programs.

Other services

The segment includes all the other programs provided by the First Nation that are ancillary to the core services of the First Nation. Some of the more significant programs include the gas station, library and annual Pow Wow.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

17. Budget

The budget adopted by the First Nation was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of reserves to reduce current year expenditures. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense, and expensed principal payments of debt.

Shawanaga First Nation Notes to Consolidated Financial Statements

March 31, 2025

17. Budget (continued)

As a result, the budget figures presented in the statements of operations and change in net financial assets represent the budget adopted by the First Nation with adjustments as follows:

| | |
|---|------------------|
| Budget deficit for the year | \$ (21,636,967) |
| Add: | |
| Capital expenditures | 21,649,537 |
| Principal portion of loan payments | <u>-</u> |
| Budget surplus per statement of operations | <u>\$ 12,570</u> |

18. Contingent asset

Shawanaga First Nation (SFN) is party to an oral agreement with the Kanata Companies, under which Kanata agreed to indemnify SFN for costs incurred in the Bodkin Coffee Lease. The principal of Kanata has acknowledged the existence of this agreement and confirmed that there are amounts owing to SFN.

The lease arrangement is on-going and is expected to conclude in early 2027. As at March 31, 2025, the estimated value of the potential claim, less amounts already recovered is \$205,123.66.

Negotiations between the parties regarding repayment are currently in progress. While management believes the realization of economic benefits from this claim is likely, the outcome remains subject to uncertainty and is not considered virtually certain at this time. Accordingly, no asset has been recognized in the financial statements.

The potential claim will be monitored for developments and will be assessed for recognition criteria in future reporting periods.

Shawanaga First Nation

Notes to Consolidated Financial Statements

March 31, 2025

19. Interest and other revenue

Interest and other revenue by program is as follows:

| | |
|--|---------------------|
| Community Operations: | |
| Rentals - Community Buildings | \$ 1,100 |
| Rentals - Tenplex | 53,323 |
| Rentals - Houses | 42,448 |
| CMHC Operating Subsidiary | 175,835 |
| Miscellaneous (fees, interest) | 48,182 |
| CMHC RRAP Proceeds | 47,500 |
| CMHC Arrears | 6,870 |
| CMHC Rents | 36,202 |
| Hydro One Reimbursement | 593,187 |
| Storage Revenue | 232,475 |
| Economic Development: | |
| Land leases | 25,100 |
| Species at Risk - misc funding | 54,200 |
| Fish Harvestry (Casino Rama) | 90,473 |
| Miscellaneous | 26,218 |
| Health Services: | |
| Pow Wow Donations | 27,739 |
| Deferrals | 118,463 |
| Interest & Miscellaneous | 120,550 |
| Bingo Revenue | 9,090 |
| First Nation Administration: | |
| Casino Rama Revenue | 1,042,641 |
| Interest - Band Support | 840,959 |
| Miscellaneous | 89,225 |
| Unidentified Receipts | 249,616 |
| Rent (HC, G&V, Cannabis) | 113,290 |
| Social Services - interest | 11,807 |
| Other: | |
| Henvey Inlet Transmission revenues | 242,890 |
| Misc funding | 2,149 |
| Interest | 12,430 |
| Education: | |
| Misc Funding - Education and Nutrition | 11,627 |
| | <u>\$ 4,325,589</u> |

Shawanaga First Nation

Schedule 1 - Consolidated Tangible Capital Assets

For the year ended March 31, 2025

| | Land and Land Improvements | Machinery and Equipment | Leased Equipment | Buildings | Roads | Water and Distribution Systems | Equipment and Furniture | Construction in Progress | Total |
|--|----------------------------------|-------------------------------|---------------------|----------------------|---------------------|--------------------------------------|-------------------------------|--------------------------------|----------------------|
| Cost, beginning of year | \$ 50,000 | \$ 1,979,610 | \$ 466,750 | \$ 15,258,286 | \$ 2,197,530 | \$ 3,770,737 | \$ 2,013,156 | \$ 5,130,506 | \$ 30,866,575 |
| Additions | - | 563,196 | - | 360,926 | - | - | 110,949 | 23,099,170 | 24,134,241 |
| Disposals | - | - | - | - | - | - | - | (15,000) | (15,000) |
| Cost, end of year | 50,000 | 2,542,806 | 466,750 | 15,619,212 | 2,197,530 | 3,770,737 | 2,124,105 | 28,214,676 | 54,985,816 |
| Accumulated amortization, beginning of year | - | 1,184,598 | 72,046 | 3,058,405 | 295,487 | 1,448,384 | 1,551,205 | - | 7,610,125 |
| Amortization | - | 196,791 | 67,575 | 621,273 | 94,703 | 45,412 | 94,544 | - | 1,120,298 |
| Accumulated amortization, end of year | - | 1,381,389 | 139,621 | 3,679,678 | 390,190 | 1,493,796 | 1,645,749 | - | 8,730,423 |
| Net carrying amount, end of year | \$ 50,000 | \$ 1,161,417 | \$ 327,129 | \$ 11,939,534 | \$ 1,807,340 | \$ 2,276,941 | \$ 478,356 | \$ 28,214,676 | \$ 46,255,393 |

The accompanying notes are an integral part of these financial statements.

Shawanaga First Nation

Schedule 1 - Consolidated Tangible Capital Assets (continued)

For the year ended March 31, 2024 (comparative figures)

| | Land and improvements | Machinery and Equipment | Leased Equipment | Buildings | Roads | Water and distribution systems | Equipment and Furniture | Construction in Progress | Total |
|--|--------------------------|-------------------------------|---------------------|----------------------|---------------------|--------------------------------------|-------------------------------|--------------------------------|----------------------|
| Cost, beginning of year | \$ 50,000 | \$ 1,451,006 | \$ 54,710 | \$ 15,009,331 | \$ 2,197,530 | \$ 2,518,126 | \$ 1,920,311 | \$ 2,056,225 | \$ 25,257,239 |
| Additions | - | 528,604 | 412,040 | 248,955 | - | 1,252,611 | 92,845 | 3,722,109 | 6,257,164 |
| Disposals | - | - | - | - | - | - | - | (647,828) | (647,828) |
| Cost, end of year | 50,000 | 1,979,610 | 466,750 | 15,258,286 | 2,197,530 | 3,770,737 | 2,013,156 | 5,130,506 | 30,866,575 |
| Accumulated amortization, beginning of year | - | 1,101,311 | 54,710 | 2,416,448 | 203,031 | 1,310,977 | 1,466,505 | - | 6,552,982 |
| Amortization | - | 83,287 | 17,336 | 641,957 | 92,456 | 137,407 | 84,700 | - | 1,057,143 |
| Accumulated amortization, end of year | - | 1,184,598 | 72,046 | 3,058,405 | 295,487 | 1,448,384 | 1,551,205 | - | 7,610,125 |
| Net carrying amount, end of year | \$ 50,000 | \$ 795,012 | \$ 394,704 | \$ 12,199,881 | \$ 1,902,043 | \$ 2,322,353 | \$ 461,951 | \$ 5,130,506 | \$ 23,256,450 |

The accompanying notes are an integral part of these financial statements.

Shawanaga First Nation

Schedule 2 - Consolidated Schedule of Segmented Information Disclosure

For the year ended March 31, 2025

| | Capital | Community Operations | Economic Development | Education | First Nation Administration | Health Services | Other | Social Services | Consolidated Total |
|--|-------------------|----------------------|----------------------|--------------------|-----------------------------|---------------------|-------------------------|-------------------|------------------------|
| Revenue | | | | | | | | | |
| Indigenous Services Canada | \$ 523,323 | \$ 17,342,113 | \$ 1,192,813 | \$ 1,672,040 | \$ 453,644 | \$ 1,618,296 | \$ - | \$ 51,145 | \$ 22,853,374 |
| Canada | - | 3,693,279 | 957,321 | - | - | 175,964 | 290,427 | - | 5,116,991 |
| Ontario | - | - | 316,942 | - | 181,692 | 2,529,812 | 55,796 | 240,604 | 3,324,846 |
| Loss from investment in business partnership | - | - | 62,999 | - | - | - | - | - | 62,999 |
| Robinson Huron Treaty Litigation Fund | - | - | - | - | 10,778,047 | - | - | - | 10,778,047 |
| Interest and other revenue | - | 1,232,922 | 200,191 | 11,627 | 2,335,732 | 275,842 | 257,468 | 11,807 | 4,325,589 |
| Sales of gas and supplies | - | - | - | - | - | - | 15,972,759 | - | 15,972,759 |
| | 523,323 | 22,268,314 | 2,730,266 | 1,683,667 | 13,749,115 | 4,599,914 | 16,576,450 | 303,556 | 62,434,605 |
| Expenses | | | | | | | | | |
| Salaries, wages and benefits | - | 446,319 | 598,553 | 493,507 | 725,731 | 716,168 | 601,909 | 84,075 | 3,666,262 |
| Materials and supplies | 87,733 | 378,686 | 291,081 | 108,959 | 290,220 | 2,793,749 | 16,162,646 | 48,113 | 20,161,187 |
| Contracted services | - | 296,910 | 277,573 | 102,243 | 946,734 | 133,400 | 363,945 | 4,312 | 2,125,117 |
| Rents and financial expenses | - | 61,145 | (159,619) | 2,405 | 345,234 | 30,063 | 431,785 | 59 | 711,072 |
| External transfers and other | - | - | - | 749,128 | - | - | 32,249 | 157,096 | 938,473 |
| Amortization | - | 669,825 | 84,359 | 34,506 | - | 331,608 | - | - | 1,120,298 |
| Transfers between segments | 141,000 | 143,155 | 165,800 | 230,539 | (1,560,807) | 836,383 | 32,930 | 11,000 | - |
| RHT Payouts | - | - | - | - | - | - | 114,301,932 | - | 114,301,932 |
| | 228,733 | 1,996,040 | 1,257,747 | 1,721,287 | 747,112 | 4,841,371 | 131,927,396 | 304,655 | 143,024,341 |
| Net surplus (deficit) | \$ 294,590 | \$ 20,272,274 | \$ 1,472,519 | \$ (37,620) | \$ 13,002,003 | \$ (241,457) | \$ (115,350,946) | \$ (1,099) | \$ (80,589,736) |

The accompanying notes are an integral part of these financial statements.

Shawanaga First Nation

Schedule 2 - Consolidated Schedule of Segmented Information Disclosure (continued)

For the year ended March 31, 2024

| | Capital | Community Operations | Economic Development | Education | First Nation Admin- istration | Health Services | Other | Social Services | Consolidated Total |
|--|------------|-------------------------|-------------------------|--------------|-------------------------------------|--------------------|----------------|--------------------|-----------------------|
| Revenue | | | | | | | | | |
| Indigenous Services Canada | \$ 217,270 | \$ 5,887,326 | \$ (390,459) | \$ 1,824,985 | \$ 306,313 | \$ 1,326,527 | \$ - | \$ 171,152 | \$ 9,343,114 |
| Canada | - | - | 339,033 | - | - | - | 369,437 | - | 708,470 |
| Ontario | - | - | 150,169 | - | 366,120 | 2,974,599 | 47,311 | 251,670 | 3,789,869 |
| Loss from investment in government business enterprise | - | - | 134,260 | - | - | - | - | - | 134,260 |
| Robinson Huron Treaty Litigation Fund | - | - | - | - | 274,145,086 | - | - | - | 274,145,086 |
| Interest and other revenue | - | 545,195 | 169,833 | 37,896 | 1,679,913 | 110,283 | 252,424 | 11,933 | 2,807,477 |
| Sales of gas and supplies | - | - | - | - | - | - | 16,983,373 | - | 16,983,373 |
| | 217,270 | 6,432,521 | 402,836 | 1,862,881 | 276,497,432 | 4,411,409 | 17,652,545 | 434,755 | 307,911,649 |
| Expenses | | | | | | | | | |
| Salaries, wages and benefits | | 396,916 | 486,029 | 564,339 | 1,046,970 | 834,492 | 622,104 | 95,146 | 4,045,996 |
| Materials and supplies | 190,398 | 170,218 | 174,290 | 88,602 | 181,283 | 2,843,030 | 17,556,596 | 55,513 | 21,259,930 |
| Contracted services | 883 | 301,519 | 158,230 | 87,899 | 807,847 | 58,587 | 225,097 | 1,813 | 1,641,875 |
| Rents and financial expenses | | 42,719 | - | 3,263 | 382,589 | (14,224) | 266,077 | 3,000 | 683,424 |
| External transfers and other | | - | - | 755,245 | - | - | 108,472 | 211,556 | 1,075,273 |
| Amortization | | 632,065 | 79,603 | 32,561 | - | 312,914 | - | - | 1,057,143 |
| Transfers between segments | - | 58,526 | 315,766 | 162,399 | (1,055,352) | 452,551 | 55,110 | 11,000 | - |
| | 191,281 | 1,601,963 | 1,213,918 | 1,694,308 | 1,363,337 | 4,487,352 | 18,833,456 | 378,028 | 29,763,641 |
| Excess (deficiency) of revenue over expenses | \$ 25,989 | \$ 4,830,558 | \$ (811,082) | \$ 168,573 | \$ 275,134,095 | \$ (75,943) | \$ (1,180,911) | \$ 56,727 | \$ 278,148,008 |

The accompanying notes are an integral part of these financial statements.

Shawanaga First Nation
Schedule 3 - Leagues vs Miles
Statement of Revenue and Expenses

For the year ended March 31, 2025

Revenue

| | |
|--|-------------------|
| Indigenous Relations and Northern Affairs Canada | \$ 181,692 |
|--|-------------------|

Expenses

| | |
|----------------|--------------|
| Administration | 5,808 |
|----------------|--------------|

| | |
|------------------|---------------|
| Program expenses | 59,863 |
|------------------|---------------|

| | |
|-------------------|----------------|
| Professional fees | 101,689 |
|-------------------|----------------|

| | |
|--|----------------|
| | 167,360 |
|--|----------------|

| | |
|---|------------------|
| Deficiency of revenue over expenses for funding purposes | \$ 14,332 |
|---|------------------|

Shawanaga First Nation
Schedule 4 - Social Assistance Program
Statement of Revenue and Expenses

For the year ended March 31, 2025

Revenue

| | |
|---|----------------|
| Indigenous Services Canada | |
| Income assistance | \$ 51,145 |
| Miscellaneous | 32,069 |
| Ministry of Children, Community & Social Services | |
| Transitional Support funding | 108,700 |
| Ontario Works subsidies | 107,215 |
| | <u>303,556</u> |

Expenses

| | |
|-----------------------------|----------------|
| Administration | 11,000 |
| Education & training | 8,179 |
| Travel | 548 |
| Basic allocation | 55,420 |
| Basic shelter | 51,185 |
| Temporary care | 18,612 |
| Program expenses | 2,822 |
| Office | 9,652 |
| Transitional funding | 26,401 |
| Inflation relief | 21,678 |
| Employment related expenses | 8,586 |
| Discretionary health | 3,650 |
| Funerals and burials | 2,789 |
| Wages and benefits | 84,075 |
| | <u>304,597</u> |

| | |
|---|-------------------|
| Deficiency of revenue over expenses for funding purposes | \$ (1,041) |
|---|-------------------|

Shawanaga First Nation
Schedule 5 - IPCA
Statement of Revenue and Expenses

For the year ended March 31, 2025

Revenue

| | |
|-------------------|------------|
| Environment Canda | \$ 329,869 |
| Donations | 250 |
| | <hr/> |
| | 330,119 |

Expenses

| | |
|---------------------|---------|
| Administration | 32,675 |
| Program expenses | 17,222 |
| Professional fees | 101,689 |
| Training | 1,197 |
| Travel and meetings | 575 |
| Wages and benefits | 62,573 |
| | <hr/> |
| | 114,242 |

215,877

Deferred revenue, end of year

(200,000)

Surplus of revenue over expenses for funding purposes

\$ 15,877
