

Chippewas of Rama First Nation
Consolidated Financial Statements
For the year ended March 31, 2025

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**Chippewas of RAMA
First Nation**

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A Proud Progressive First Nation Community

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Chippewas of Rama First Nation (the "First Nation") are the responsibility of management and have been approved by Chief and Council.

These 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.

Chief and Council are 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 Chippewas of Rama First Nation and meet when required.

On behalf of Chippewas of Rama First Nation:

Signed by:

C09C6BCEA34A4CC

Evelyn Ball
Chief Administrative Officer

Rick Morano, FCPA, FCMA, CAFM
Chief Financial Officer

September 25, 2025



Independent Auditor's Report

To Chief and Council of Chippewas of Rama First Nation

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these 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 Responsibility 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:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Huntsville, Ontario

September 25, 2025

Chippewas of Rama First Nation Consolidated Statement of Financial Position

March 31	2025	2024
Financial assets		
Cash (Note 2)	\$ 15,863,715	\$ 14,349,714
Restricted cash (Note 3)	999,068	946,419
Accounts receivable (Note 4)	4,878,728	4,692,635
Due from government (Note 5)	2,154,789	2,341,607
Loans receivable (Note 6)	888,898	821,842
Portfolio investments (Note 7)	194,788,332	191,493,505
Inventories for resale	484,722	489,813
Investment in government business enterprises (Note 9)	6,502,241	4,971,880
	<u>226,560,493</u>	<u>220,107,415</u>
Liabilities		
Accounts payable and accrued liabilities (Note 10)	10,001,461	6,813,844
Due to government (Note 11)	2,454,040	2,080,742
Deferred payouts - minors (Note 12)	17,698,061	17,423,981
Deferred revenue (Note 13)	26,926,433	21,556,489
Asset retirement obligations - landfill (Note 14)	1,812,779	1,763,168
Asset retirement obligations - fuel tanks (Note 15)	66,458	42,249
Due to controlled entities (Note 8)	600,000	654,250
Long-term debt (Note 16)	23,059,589	22,126,948
	<u>82,618,821</u>	<u>72,461,671</u>
Net financial assets	<u>143,941,672</u>	<u>147,645,744</u>
Non-financial assets		
Tangible capital assets (Note 18)	138,229,052	118,086,514
Prepaid expenses	455,676	256,740
Inventories held for use	98,857	43,685
	<u>138,783,585</u>	<u>118,386,939</u>
Accumulated surplus	<u>\$282,725,257</u>	<u>\$266,032,683</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$256,535,212	\$247,968,577
Accumulated remeasurement gain	26,190,045	18,064,106
	<u>\$282,725,257</u>	<u>\$266,032,683</u>

Contingent liabilities (Note 19), Contractual obligations (Note 20)

On behalf of Chippewas of Rama First Nation:

Signed by:


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Chief

Chippewas of Rama First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	Budget (Note 22) 2025	Actual 2025	Actual 2024
Revenue			
Federal government transfers (Note 21)	\$ 15,931,224	\$ 19,235,688	\$ 17,757,289
Provincial government transfers (Note 21)	12,419,996	12,820,260	10,671,214
Rental income	5,279,934	6,147,638	6,055,029
Net investment income	1,700,000	14,441,020	9,971,954
Income from government business enterprises (Note 9)	-	4,807,790	4,286,596
Casino Rama ground rent	8,356,517	6,265,525	6,092,076
User fees	11,005,704	10,501,779	10,413,299
Sales from business enterprises	19,534,090	18,201,018	17,762,482
Casino Rama fees	5,500,000	5,500,000	5,500,000
Coldwater Treaty	250,000	82,482	-
Other	10,875,197	9,700,166	14,925,860
	90,852,662	107,703,366	103,435,799
Expenses			
General government	10,526,524	11,538,041	11,914,491
Health and social services	11,187,130	12,212,078	11,357,633
Education services	10,966,458	12,209,249	11,168,282
Economic development and business operations	20,461,749	18,973,845	18,900,310
Housing and social housing services	195,110	368,090	397,198
Lands and trust	9,662,367	10,540,693	10,002,130
Recreation and culture	952,945	1,046,645	1,001,614
Special projects	780,643	789,129	560,440
Operations and maintenance	11,368,054	10,534,212	9,555,247
Fire and police	10,055,566	10,710,533	9,541,029
Water and waste water	1,773,517	2,088,277	1,991,103
	87,930,063	91,010,792	86,389,477
Annual surplus	2,922,599	16,692,574	17,046,322
Accumulated surplus, beginning of year	266,032,683	266,032,683	248,986,361
Accumulated surplus, end of year	\$268,955,282	\$282,725,257	\$266,032,683

Segment Disclosure (Note 24)

Chippewas of Rama First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	Budget (Note 22) 2025	Actual 2025	Actual 2024
Annual surplus	\$ 2,922,599	\$ 16,692,574	\$ 17,046,322
Acquisition of tangible capital assets	(6,533,914)	(26,704,432)	(12,477,742)
Amortization of tangible capital assets	-	6,507,553	6,071,709
Gain on disposal of tangible capital assets	-	(80,582)	(365,324)
Proceeds on disposal of tangible capital assets	-	134,923	1,774,557
	<u>(3,611,315)</u>	<u>(3,449,964)</u>	<u>12,049,522</u>
Acquisition of prepaid expenses	-	(198,936)	(12,237)
(Acquisition) use of inventories held for use	-	(55,172)	56,432
	<u>-</u>	<u>(254,108)</u>	<u>44,195</u>
Increase (decrease) in net financial assets	<u>(3,611,315)</u>	<u>(3,704,072)</u>	<u>12,093,717</u>
Net financial assets, beginning of year	<u>147,645,744</u>	<u>147,645,744</u>	<u>135,552,027</u>
Net financial assets, end of year	<u>\$144,034,429</u>	<u>\$143,941,672</u>	<u>\$147,645,744</u>

Chippewas of Rama First Nation

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2025	2024
Accumulated remeasurement gain, beginning of year	\$ 18,064,106	\$ 6,813,804
Unrealized loss attributed to foreign exchange	(94,746)	(87,456)
Unrealized gain attributed to portfolio investments	8,220,685	11,337,758
Net remeasurement gain for the year	8,125,939	11,250,302
Accumulated remeasurement gain, end of year	\$ 26,190,045	\$ 18,064,106

Chippewas of Rama First Nation

Consolidated Statement of Cash Flows

For the year ended March 31	2025	2024
Operating transactions		
Annual surplus	\$ 16,692,574	\$ 17,046,322
Items not involving cash:		
Amortization of tangible capital assets	6,507,553	6,071,709
Accretion expense	73,820	125,178
Gain on disposal of tangible capital assets	(80,582)	(365,324)
Gain from government business enterprises	(4,807,790)	(4,286,596)
Unrealized gain on portfolio investments	(8,220,685)	(11,337,758)
Changes in non-cash operating balances:		
Accounts receivable	(186,093)	1,053,366
Due from government	186,818	558,309
Inventories for resale	5,091	(26,273)
Prepaid expenses	(198,936)	(12,237)
Inventories held for use	(55,172)	56,432
Accounts payable and accrued liabilities	3,187,618	(3,252,390)
Due to government	373,298	1,888,321
Deferred revenue	5,369,944	9,883,090
Cash provided by operating transactions	<u>18,847,458</u>	<u>17,402,149</u>
Capital transactions		
Acquisition of tangible capital assets	(26,704,432)	(12,477,742)
Proceeds on disposal of tangible capital assets	<u>134,923</u>	<u>1,774,557</u>
Cash applied to capital transactions	<u>(26,569,509)</u>	<u>(10,703,185)</u>
Investing transactions		
Increase in portfolio investments	4,925,858	2,873,416
Decrease in due from controlled entities	(54,250)	-
Increase in restricted cash	(52,649)	(43,779)
Increase in loans receivable	(67,056)	(194,297)
Increase in investment in government business enterprise	<u>3,277,429</u>	<u>4,144,924</u>
Cash provided by investing transactions	<u>8,029,332</u>	<u>6,780,264</u>
Financing transaction		
Proceeds from issuance of long-term debt	2,442,969	718,000
Repayment of long-term debt	(1,510,329)	(7,463,827)
Increase (decrease) in deferred payouts - minors	<u>274,080</u>	<u>(222,594)</u>
Cash provided by (applied to) financing transactions	<u>1,206,720</u>	<u>(6,968,421)</u>
Increase in cash	<u>1,514,001</u>	<u>6,510,807</u>
Cash, beginning of year	<u>14,349,714</u>	<u>7,838,907</u>
Cash, end of year (Note 2)	<u>\$ 15,863,715</u>	<u>\$ 14,349,714</u>

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Summary of Significant Accounting Policies

a) Nature of Organization

Chippewas of Rama First Nation (the "First Nation") provides government type services including education, health and social services, economic development, police, fire, public works, planning, lands and trust, recreation and other general government services.

The First Nation is exempt from income tax.

b) Basis of Accounting

The consolidated financial statements have been prepared using Canadian public sector accounting standards.

c) Reporting Entity

The reporting entity includes the First Nation and all entities that are controlled by the First Nation.

All controlled entities are consolidated in the First Nation's financial statements according to the First Nation's percentage ownership except for entities that meet the definition of a government business enterprise or a government business partnership, which are included in the financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Entities fully consolidated in the First Nation's financial statements include:

Chippewas of Rama Social Housing	- 100%
455457 Ontario Inc. (o/a Ramcor Developments)	- 100%
1176290 Ontario Limited (o/a Biindigen Gift Shop)	- 100%
1291580 Ontario Inc. (o/a Rama Country Market and Gas Bar)	- 100%
2008796 Ontario Inc.(o/a Giiwedini Ki)	-100%
2653443 Ontario Limited (o/a Rama Cannabis)	- 100%
2743337 Ontario Limited (o/a Rama Coffee)	- 100%
Black River Wilderness Park Limited	- 100%
Ojibway Bay Marina Limited	- 100%
Rama Maawnijiydiwag Gtigaan Inc. (o/a Rama Farm)	-100%
Waasa Gdi Naabmin (Looking Far Ahead) Trust	- 100%

Under the modified equity method of accounting, only the First Nation's investment in the entity and the First Nation's portion of the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entity that are different from those of the First Nation and inter-organizational balances and transactions are not eliminated.

Entities consolidated under the modified equity method of accounting in the First Nation's financial statements include:

Casino Rama Inc.	- 100%
Rama Parking Inc.	- 100%
My Lucky Spot - Entertainment Centre Ltd.	- 50%

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Summary of Significant Accounting Policies (continued)

d) Loans Receivable

Loans receivable are initially recorded at cost less any amount for valuation allowance. Valuation allowances are used to reflect collectability and risk of loss and to reflect loans receivable at the lower of cost and the net recoverable value. Changes in valuation allowance are recognized in expenses in the statement of operations. When the loss is known with sufficient precision and there is no realistic prospect of recovery the loan receivable is reduced by the amount of the loss. Interest income is accrued on loans receivable as earned to the extent it is deemed collectable.

e) Inventories for Resale

Inventory for resale is stated at the lower of cost and net realizable value. Cost is generally determined on a first-in, first-out basis.

f) Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

g) Long Term Debt

Long term debt in the form of a forgivable loan is recognized as revenue in the financial statements when any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Forgivable loans are recognized as long term debt when transfer stipulations give rise to a liability. Revenue is recognized in the statement of operations as the liability stipulations are settled.

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2025

1. Summary of Significant Accounting Policies (continued)

h) 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 once the asset is available for productive use as follows:

Land improvements	10 to 25 years
Buildings and structures	10 to 30 years
Roads and bridges	20 to 50 years
Water and waste water systems	50 years
Automotive	3 to 15 years
Equipment	5 to 15 years
Solar panels	20 years
Computer systems	3 years

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

i) Inventories Held for Use

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

j) Pension Plan

The First Nation is an employer member of Manulife Financial, which has a defined contribution pension plan. The Pension Committee, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The First Nation records as pension expense the current service cost. The First Nation is also an employer member of OMERS for their Ambulance department.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Summary of Significant Accounting Policies (continued)

k) 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.

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.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

l) Government Transfers

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

m) 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. Contributions, other than government transfers, 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.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

2. Cash

	<u>2025</u>	<u>2024</u>
Unrestricted:		
Operating	\$ 15,382,530	\$ 14,006,206
Social Housing	481,185	343,508
Total cash	<u>\$ 15,863,715</u>	<u>\$ 14,349,714</u>

3. Restricted Cash

	<u>2025</u>	<u>2024</u>
Restricted - Social Housing Reserves	<u>\$ 999,068</u>	<u>\$ 946,419</u>

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

4. Accounts Receivable

	<u>2025</u>	<u>2024</u>
Due from members:		
Social Housing - rent	\$ 281,461	\$ 280,578
Rent and other services	520,948	854,989
Due from others:		
Services	6,092,973	5,337,982
Social Housing - subsidies	47,859	37,815
	<u>6,943,241</u>	<u>6,511,364</u>
Less impairment allowance	<u>(2,064,513)</u>	<u>(1,818,729)</u>
Total accounts receivable	<u>\$ 4,878,728</u>	<u>\$ 4,692,635</u>

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

5. Due from Government

	2025	2024
Federal government		
Indigenous and Northern Affairs Canada	\$ 779,440	\$ 1,014,674
Canada Mortgage and Housing Corporation	427,859	37,814
Ogemawahj Tribal Council	15,614	224,160
HST	523,822	118,746
Other	296,471	503,637
Provincial government	111,583	442,576
	\$ 2,154,789	\$ 2,341,607

6. Loans Receivable

	2025	2024
Community Financial Assistance Program loans	\$ 693,137	\$ 608,797
Mortgages to members, bearing interest at 4.45%, 10 (2024 - 10) mortgages, various monthly payments of \$5,676 in total, due from 2023 to 2038	259,335	254,893
Band rentals	55,268	55,268
	1,007,740	918,958
Less impairment allowance	(118,842)	(97,116)
	\$ 888,898	\$ 821,842

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

7. Portfolio Investments

	2025	2024
First Nation Fund		
Investments held by Scotiitrust, at cost	\$145,809,259	\$142,196,906
Adjustment to fair market value	22,992,753	16,870,837
Accrued interest receivable	165,786	165,786
	168,967,798	159,233,529
Restricted Assets of Waasa Gdi Naabmin (Looking Far Ahead) Trust		
Investments held by Scotiitrust, at cost	18,990,586	19,069,107
Adjustment to fair market value	2,098,769	1,257,247
Accrued interest receivable	651	2,067
	21,090,006	20,328,421
Other Investments		
Medcan Health, 30,000 class B common shares	300	300
Guaranteed Investment Certificates held as collateral (Note 16), interest rates 4.68% to 5.00%	4,730,228	11,931,255
	4,730,528	11,931,555
Total portfolio investments	\$194,788,332	\$191,493,505

Included in the Scotiitrust portfolio investment of \$168,802,012 (2024 - \$159,067,743) is \$27,647,298 (2024 - \$24,706,824) in fixed income securities. These bear interest rates ranging from 0.625% to 7.283% (2024 - 0.625% to 7.283%) and maturity dates ranging from 2025 to 2082 (2024 - 2024 to 2082).

The amount of the Waasa Gdi Naabmin (Looking Far Ahead) Trust capital distributions are limited to those funds held in the Waasa Gdi Naabmin (Looking Far Ahead) Trust by Scotiitrust with the balance of \$21,090,006 (2024 - \$20,328,421) above. There is no liability to the First Nation or guarantee by the First Nation to pay out any trust capital distributions related to the Waasa Gdi Naabmin (Looking Far Ahead) Trust.

Chippewas of Rama First Nation
Notes to Consolidated Financial Statements

March 31, 2025

8. Due from/to Controlled Entities

At the end of the year, amounts due to controlled entities were as follows:

	<u>2025</u>	<u>2024</u>
Rama Parking Inc.	<u>\$ 600,000</u>	<u>\$ 654,250</u>

The advances to/from the above entities are non-interest bearing, unless otherwise stated, have no specific terms of repayment and are not due within one year, unless specifically noted above.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

9. Investments in Government Business Enterprises

The First Nation's investments in government business enterprises consist of the following:

	2025	2024
Casino Rama Inc.	\$ 1	\$ 1
Rama Parking Inc.	1	1
	<u>2</u>	<u>2</u>
Cumulative gain from government business enterprises	<u>6,502,239</u>	4,971,878
	<u>\$ 6,502,241</u>	<u>\$ 4,971,880</u>

My Lucky Spot - Entertainment Centre Ltd.

As at March 31, 2012, the First Nation through 455457 Ontario Inc. owned 6,400,000 participating preference shares at \$1.00 per share in My Lucky Spot - Entertainment Centre Ltd. This represented 100% of the issued preference shares and 80.00% of the voting shares of the company.

On March 3, 2023 the 6,400,000 preference shares owned through 455457 Onartio Inc. were converted to 1,600,000 common shares of My Lucky Spot - Entertainment Centre Ltd. This represents 50% of the voting shares of the company.

My Lucky Spot - Entertainment Centre Ltd. operates bingo centres and electronic gaming centres across the Greater Toronto Area (GTA).

The long-term debt payable by My Lucky Spot - Entertainment Centre Ltd. consists of a promissory note due to a party external to the reporting entity.

Principal repayments on aggregate long-term debt over the next five years are as follows:

	Debt due to other organizations within the reporting entity	Debt due to parties external to the reporting entity	Total
2026	\$ -	\$ 824,974	\$ 824,974
2027	-	832,957	832,957
2028	-	164,519	164,519
2029	-	114,343	114,343
2030	-	124,697	124,697
Thereafter	-	1,136,428	1,136,428
	<u>\$ -</u>	<u>\$ 3,197,918</u>	<u>\$ 3,197,918</u>

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

9. Investments in Government Business Enterprises (continued)

Additionally, My Lucky Spot - Entertainment Centre Ltd. has leased premises under long-term lease agreements maturing 2030 and 2032, which includes an optional renewal clause to extend the lease term. Subsequent to year-end this was renewed and the payment schedule below reflects this renewal. Future minimum operating lease payments for the next five years and thereafter are as follows:

Year	Amount
2026	\$ 1,008,906
2027	1,008,906
2028	1,008,906
2029	1,008,906
2030	1,008,906
Thereafter	1,223,491

The following table presents condensed supplementary financial information for these commercial enterprises as at March 31, 2025.

	My Lucky Spot - Entertainment Centre Ltd.	Other	2025 Total	2024 Total
Cash	\$ 7,265,907	\$ 1,255,173	\$ 8,521,080	\$ 6,904,451
Accounts receivable	310,555	7,380	317,935	304,571
Inventory	69,838	-	69,838	72,570
Prepaid expenses	93,785	3,907	97,692	78,726
Tangible capital assets	5,278,295	816,233	6,094,528	4,064,843
Other assets	2,260,000	600,001	2,860,001	2,914,251
Total assets	\$ 15,278,380	\$ 2,682,694	\$ 17,961,074	\$ 14,339,412
Accounts payable	\$ 2,316,368	\$ 1,176,706	\$ 3,493,074	\$ 3,485,078
Long-term debt	3,197,918	-	3,197,918	2,155,520
Other liabilities	534,755	1	534,756	1,054,652
Total liabilities	6,049,041	1,176,707	7,225,748	6,695,250
Equity	9,229,339	1,505,987	10,735,326	7,644,162
Total liabilities and equity	\$ 15,278,380	\$ 2,682,694	\$ 17,961,074	\$ 14,339,412
Revenue	\$ 27,560,586	\$ 10,970,499	\$ 38,531,085	\$ 32,665,920
Expenses	17,979,349	10,980,757	28,960,106	24,171,605
Net income (loss)	\$ 9,581,237	\$ (10,258)	\$ 9,570,979	\$ 8,494,315
Chippewas of Rama First Nation's share of net income (loss)	\$ 4,790,619	\$ (10,258)	\$ 4,780,361	\$ 4,241,673

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

10. Accounts Payable and Accrued Liabilities

	2025	2024
Trade payables	\$ 1,370,714	\$ 1,061,278
Accrued salaries and benefits payable	3,979,777	3,957,073
Other accrued liabilities	4,650,970	1,795,493
	\$ 10,001,461	\$ 6,813,844

11. Due to Government

	2025	2024
Federal government, non interest bearing, due within one year	\$ 210,155	\$ 161,122
Provincial government, non interest bearing, due within one year	2,243,885	1,911,620
Other government organization, non interest bearing, due within one year	-	8,000
	\$ 2,454,040	\$ 2,080,742

12. Deferred Payouts - Minors

Under the Waasa Gdi Naabmin (Looking Far Ahead) Trust agreement amounts owed to minor beneficiaries are held in trust until the band member reaches 18 years of age. As a result, this allocated amount is set up as a liability.

13. Deferred Revenue

	Balance March 31, 2024	2025 Funding Received	2025 Revenue Recognized	Balance March 31, 2025
Government:				
Federal - other	\$ 15,094,578	\$ 5,396,572	\$ 2,792,907	\$ 17,698,243
Provincial - other	596,537	1,924,587	423,036	2,098,088
	15,691,115	7,321,159	3,215,943	19,796,331
Other:				
Unearned fees	798,078	737,354	704,527	830,905
Other	5,067,296	3,084,915	1,853,014	6,299,197
	5,865,374	3,822,269	2,557,541	7,130,102
	\$ 21,556,489	\$ 11,143,428	\$ 5,773,484	\$ 26,926,433

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

14. Asset Retirement Obligation - landfill

The First Nation's financial statements include an asset retirement obligation for the closure of the landfill. The related asset retirement costs are being amortized on a declining balance basis. The liability has been estimated using a net present value technique with a discount rate of 5.20%. The estimated total undiscounted future expenditures are \$3,522,143, which are to be incurred over the next 50 years. The liability is expected to be settled in 2025 and the post-closure care period will be 50 years.

The carrying amount of the liability is as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 1,763,168	\$ 1,640,919
Increase due to liability incurred during the current year	-	-
Decrease due to liability settled during the current year	-	-
Increase due to accretion expense	<u>49,611</u>	<u>122,249</u>
Balance, end of year	<u>\$ 1,812,779</u>	<u>\$ 1,763,168</u>

15. Asset Retirement Obligation - fuel tanks

The First Nation's financial statements include asset retirement obligations for the future removal of underground fuel tanks at Ojibway Bay Marina and 1291580 Ontario Inc. The related asset retirement costs are being amortized on a declining balance basis. The liabilities have been estimated using a net present value technique with a discount rate of 5.20%. The estimated total undiscounted future expenditures are \$15,871 and 128,0146, which are to be incurred over the next 9 and 21 years. The liabilities are expected to be settled in 2031 and 2044.

The carrying amount of the liability is as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 42,249	\$ 39,320
Increase due to liability incurred during the current year	<u>21,061</u>	-
Decrease due to liability settled during the current year	-	-
Increase due to accretion expense	<u>3,148</u>	<u>2,929</u>
Balance, end of year	<u>\$ 66,458</u>	<u>\$ 42,249</u>

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

16. Long-term Debt

	<u>2025</u>	<u>2024</u>
Non-revolving demand promissory note for assistance with financing 2653443 Ontario Limited (o/a Rama Cannabis), interest at prime plus 0.25% payable monthly, due May 2027	\$ 520,032	\$ 603,237
Non-revolving demand promissory note for fire truck, interest at prime plus 1% payable monthly, due May 2025	17,414	121,896
Mortgages payable - Social Housing, 0.68% to 4.49%, payable monthly in blended payments of \$66,303 secured by the First Nation and ministerial guarantee, due 2025 to 2029	9,309,554	7,461,669
Loans payable, First Nations Finance Authority, interest at 1.9% to 2.72% payable monthly, due 2028 to 2030	13,112,589	13,815,146
Forgivable loan payable, Shell Canada, interest free, forgivable at \$25,000 per year, due 2029	100,000	125,000
	<u>\$ 23,059,589</u>	<u>\$ 22,126,948</u>

Anticipated annual principal repayments over the next five years and thereafter are due as follows:

Year	Amount
2026	\$ 2,091,052
2027	2,146,126
2028	3,324,809
2029	2,190,262
2030	3,287,137
Thereafter	10,020,203
	<u>\$ 23,059,589</u>

	<u>2025</u>	<u>2024</u>
Interest expense for the year on long-term debt	\$ 570,764	\$ 793,826

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

16. Long-term Debt (continued)

The First Nation has a revolving demand promissory note with an authorized amount of \$1,500,000 for assistance in financing capital equipment. Each advance is repayable in 59 monthly installments with a final payment of the balance of principal and interest on the 60th month. As of March 31, 2025, the balance of this loan being utilized is \$17,414.

In addition, to the above long-term debt, the First Nation has an operating line of credit with an authorized amount of \$1,150,000 which bears interest at prime plus 0.5% payable monthly. Within this amount, the First Nation guarantees lines of credit totaling \$150,000 for other government organizations included in these consolidation financial statements. The remaining amount of the line of credit limit is secured by the operating credit line agreement. As of March 31, 2025, the balance of this operating line of credit being utilized is \$NIL.

The First Nation also has a non-revolving promissory note with an authorized amount of \$16,330,160 for capital infrastructure refinancing, repayable over 30 years. This loan is secured by a Secured Revenue Trust Account (SRTA) for Rama Fee proceeds from Casino Rama. As of March 31, 2025, the balance of this loan being utilized is \$13,112,589.

17. Pension Plan

The First Nation makes contributions to Manulife pension plan. This plan is a defined contribution plan. For eligible business managers prior to June 2023, the First Nation matches employee contributions up to a maximum of 8% of the employee compensation. These employees have the choice of contributing either 5% or 8% of their compensation to the plan. For eligible employees commencing June 2023, a minimum 2% of compensation employee contribution is mandatory. Employees can voluntarily increase contributions to 4% or 6%. The First Nation will match up to 4% of the employee contributions. The retirement benefit for each employee is the amount that can be provided at retirement based on the accumulated contributions made on that individual's behalf and investment earnings or losses on those contributions.

During the year, the First Nation contributed \$1,889,163 (2024 - \$1,759,161) to the defined contribution pension plan and is included in employee benefits in the consolidated operations and accumulated surplus. There were no significant changes to the plan during the year.

Chippewas of Rama First Nation Notes to Consolidated Financial Statements

March 31, 2025

18. Tangible Capital Assets

	Cost				Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Amortization	Disposals	Closing Balance	Total 2025	Total 2024
Land	\$ 35,200,436	\$ 361,916	\$ (336,522)	\$ 35,225,830	\$ -	\$ -	\$ -	\$ -	\$ 35,225,830	\$ 35,200,436
Land Improvements	3,886,474	291,356	-	4,177,830	1,635,334	164,182	-	1,799,516	2,378,314	2,251,140
Buildings and Structures	117,334,638	23,483,888	(1,073,645)	139,744,881	58,954,758	3,722,895	-	62,677,653	77,067,228	58,379,880
Roads and Bridges	6,214,711	30,492	(89,200)	6,156,003	2,568,923	163,190	-	2,732,113	3,423,890	3,645,788
Water and Waste Water Systems	8,415,416	157,783	-	8,573,199	4,144,002	169,886	-	4,313,888	4,259,311	4,271,414
Automotive	15,604,227	2,812,893	(557,148)	17,859,972	9,462,740	1,147,965	(508,887)	10,101,818	7,758,154	6,141,487
Equipment	16,079,531	931,998	(21,173)	16,990,356	9,676,338	875,948	(15,093)	10,537,193	6,453,163	6,403,193
Solar Panels	3,112,741	-	-	3,112,741	1,470,454	155,637	-	1,626,091	1,486,650	1,642,287
Computer Systems	1,538,598	133,473	-	1,672,071	1,387,709	107,850	-	1,495,559	176,512	150,889
Total	\$207,386,772	\$ 28,203,799	\$ (2,077,688)	\$233,512,883	\$ 89,300,258	\$ 6,507,553	\$ (523,980)	\$ 95,283,831	\$138,229,052	\$ 118,086,514

The net book value of tangible capital assets not being amortized because they are under construction (or development or have been removed from service) is \$21,584,503 (2024 - \$3,797,290).

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

19. Contingent Liabilities

- a) The First Nation has guaranteed the mortgages of certain members in the amount of approximately \$2,958,540 (2024 - \$2,958,540). The outstanding balance of the mortgages amounted to \$1,814,221 (2024 - \$1,931,311) at year end.
- b) Where differences exist between the agency's net approved expenses and their actual net expenses, the resolution of these variances will be negotiated between the agency and the First Nation. Any resultant adjustments will be recognized in the year in which the changes are confirmed by the agency.
- c) The First Nation has entered into a collateral security agreement with a Canadian chartered bank that has agreed to finance on-reserve housing loans for individual band members of Rama. The First Nation has guaranteed the payment and performance by the borrowers of the obligations up to the amount of \$22,675,292 (Note 7) which the First Nation has set aside as restricted assets into a separate collateral account and has given the bank a security interest in that account. The outstanding balance of the mortgages at year end amounted to \$16,152,772 (2024 - \$13,532,880).

20. Contractual Obligations

		Leases	Construction Contracts	Total
2026	\$	371,885	\$ 8,069,943	\$ 8,441,828
2027		251,026	-	251,026
2028		169,875	-	169,875
2029		65,961	-	65,961
2028 and thereafter		-	-	-
	\$	858,747	\$ 8,069,943	\$ 8,928,690

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

21. Government Transfers

	<u>2025</u>	<u>2024</u>
Federal government transfers		
Operating:		
Indigenous and Northern Affairs Canada:		
Fixed contribution	\$ 604,447	\$ 842,613
Set contribution	239,371	233,296
Flexible contribution	4,906,881	4,394,289
Grant contribution	2,054,366	2,561,003
Health Canada	2,867,866	2,076,059
Canada Mortgage and Housing Corporation	861,338	432,270
Anishinabek Nation Education	6,259,390	6,158,576
Other	1,442,029	1,059,183
	<u>19,235,688</u>	<u>17,757,289</u>
Total federal government transfers		
	<u>19,235,688</u>	<u>17,757,289</u>
Provincial government transfers		
Operating	<u>12,820,260</u>	<u>10,671,214</u>
Total government transfers	<u>\$ 32,055,948</u>	<u>\$ 28,428,503</u>

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

22. Budget

The Financial Plan (Budget) adopted by Chief and Council 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. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the Financial Plan adopted by Chief and Council with adjustments as follows:

	<u>2025</u>
Financial Plan (Budget) surplus (deficit) for the year	
Chippewas of Rama First Nation	\$ (3,589,955)
Chippewas of Rama Social Housing	-
Ojibway Bay Marina Ltd.	231,268
455457 Ontario Inc. (o/a Ramcor Developments)	-
1176290 Ontario Limited (o/a Biindigen Gift Shop)	(241,152)
1291580 Ontario Inc. (o/a Rama Country Market and Gas Bar)	207,353
Black River Wilderness Park Limited	280,242
Waasa Gdi Naabmin (Looking Far Ahead) Trust	(708,258)
2653443 Ontario Limited	138,155
2743337 Ontario Limited	<u>71,032</u>
Total Financial Plan (Budget) deficit for the year	(3,611,315)
Add: Capital expenditures	<u>6,533,914</u>
Budget deficit per statement of operations	<u>\$ 2,922,599</u>

23. Williams Treaty Settlement

Included in the annual surplus is a payout of \$1,343,445 (2023 - \$1,358,356) that was paid out of the Williams Treaty Settlement investments (Note 7). The annual surplus prior to these payments would have been \$18,036,019.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

24. Segmented Information

The First Nation is a diversified government institution that provides a wide range of services to its members such as education, health and social services, economic development, housing, police, fire, public works, planning, lands and trust, recreation and other general government services. Distinguishable functional segments have been separately disclosed in the segmented information.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies.

The nature of the segments and the activities they encompass are as follows:

General Government

The general government department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council.

Health and Social Services

The health department provides a diverse bundle of services directed towards the well-being of members including such activities as long-term care, medical transportation, pre-natal care, nursing, health representation, traditional healing, family violence and many other smaller programs designed to enhance the health of members. The social services department is responsible for administering social assistance payments as well as providing services directed towards members.

Education

The education department provides services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study and early childhood education. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Economic Development and Business Enterprises

The economic development department is responsible for promoting economic growth within the First Nation. First Nation operated enterprises are activities conducted by the First Nation with the objective of promoting economic self-sufficiency. These operations include but are not limited to the retail mall, country market, gas station, marina and gift shop.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

24. Segmented Information (continued)

Housing and Social Housing

Social housing is responsible for administering and providing affordable housing within the First Nation, including unit allocations, rental assessments, collections and maintenance and repairs.

Lands and Trust

Lands and trust includes rental of the land and trust distributions.

Recreation and Culture

The First Nation provides a wide array of recreation services, including youth leadership programs, sport programs and clubs, and various special events.

Special Projects

The First Nation provides a wide array of other services included in special projects.

Operations and Maintenance

The operations and maintenance department provides public services that contribute to community development and sustainability through the provision of operating services such as roads and community buildings maintenance.

Fire and Police

Fire services is responsible for providing fire suppression service, fire prevention programs, and training and education related to prevention, detection or extinguishment of fires. Police services responsibility is to ensure the safety of the lives and property of citizens, preserve the peace and good order, prevent crimes from occurring, detect offenders and enforce the law.

Water and Waste Water

The water and waste water department provides public services that contribute to community development and sustainability through the provision of water and sanitation services.

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

24. Segmented Information (continued)

	General Government			Health and Social Services			Education			Economic Development and Business Enterprises		
	Budget 2025	2025	2024	Budget 2025	2025	2024	Budget 2025	2025	2024	Budget 2025	2025	2024
Revenue												
Federal government transfers	\$ 617,368	\$ 769,088	\$ 1,261,476	\$ 2,399,962	\$ 4,179,000	\$ 2,938,882	\$ 6,899,956	\$ 7,297,478	\$ 7,097,749	\$ 271,147	\$ 311,282	\$ 333,475
Provincial government transfers	1,430	300	944	7,758,114	8,030,492	7,790,654	684,911	780,514	871,747	-	3,816	18,777
Rental income	4,530,398	4,597,212	4,530,041	237,280	203,204	198,657	-	-	-	-	-	32,807
Investment income	1,000,000	9,734,268	8,270,877	-	-	-	-	-	-	-	-	-
Income (loss) from enterprises	-	-	-	-	-	-	-	-	-	-	4,807,790	4,286,596
Casino Rama ground rent	-	-	-	-	-	-	-	-	-	-	-	-
User fees	144,000	145,967	139,554	-	-	-	-	-	-	-	-	-
Sales from business enterprises	-	-	-	-	-	-	-	-	-	19,534,090	18,598,496	18,129,708
Casino Rama fees	5,500,000	5,500,000	5,500,000	-	-	-	-	-	-	-	-	-
Coldwater Treaty	-	-	-	-	-	-	-	-	-	-	-	-
Other	3,932,591	6,349,073	9,836,354	1,393,081	699,377	2,223,892	737,700	1,392,004	549,957	822,019	787,166	748,869
	15,725,787	27,095,908	29,539,246	11,788,437	13,112,073	13,152,085	8,322,567	9,469,996	8,519,453	20,627,256	24,508,550	23,550,232
Expenses												
Salaries and wages	6,384,365	6,487,326	6,237,133	7,514,065	7,390,536	6,474,835	7,353,113	7,956,821	7,364,323	3,875,139	3,654,840	3,723,610
Materials, services and other	2,496,232	2,714,681	3,371,708	2,476,496	2,961,732	3,073,782	3,180,321	3,440,661	3,182,196	15,479,499	13,850,269	13,349,468
Repairs and maintenance	134,541	339,971	258,895	613,545	671,936	624,966	289,376	344,838	269,215	546,416	436,775	591,674
Contracted services, professional fees	630,528	558,717	590,629	137,886	291,440	211,150	24,900	17,876	7,268	77,480	119,113	146,691
Utilities, insurance	288,490	223,770	291,113	163,439	208,371	155,886	151,634	166,925	115,096	383,009	373,542	584,752
Rental	438,694	434,814	374,844	103,441	114,676	261,682	106,175	110,890	76,692	165,940	78,534	80,852
Gifts, donations, grants	181,500	192,641	209,163	58,679	21,871	25,485	84,243	93,292	72,487	-	-	-
Amortization	-	680,212	674,186	-	450,016	409,759	-	341,066	338,987	168,900	773,799	739,810
Loss (gain) on disposal of tangible capital assets	-	(67,285)	(296,351)	-	-	-	-	-	-	-	-	-
Interest expense	33,600	34,374	258,170	-	-	-	-	-	-	63,495	66,463	66,556
Trust capital distributions	-	-	-	-	-	-	-	-	-	-	-	-
Coldwater Treaty	-	-	-	-	-	-	-	-	-	-	-	-
	10,587,950	11,599,221	11,969,490	11,067,551	12,110,578	11,237,545	11,189,762	12,472,369	11,426,264	20,759,878	19,353,335	19,283,413
Net surplus (deficit)	\$ 5,137,837	\$ 15,496,687	\$ 17,569,756	\$ 720,886	\$ 1,001,495	\$ 1,914,540	\$ (2,867,195)	\$ (3,002,373)	\$ (2,906,811)	\$ (132,622)	\$ 5,155,215	\$ 4,266,819

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

March 31, 2025

24. Segmented Information (continued)

	Housing and Social Housing			Lands and Trust			Recreation and Culture			Special Projects		
	Budget 2025	2025	2024	Budget 2025	2025	2024	Budget 2025	2025	2024	Budget 2025	2025	2024
Revenue												
Federal government transfers	\$ 284,438	\$ 1,155,983	\$ 712,373	\$ 396,744	\$ 374,079	\$ 363,625	\$ 26,144	\$ 212,686	\$ 139,980	\$ 1,880,969	\$ 2,061,880	\$ 1,785,407
Provincial government transfers	-	-	-	85,000	86,346	85,000	-	-	-	224,255	362,043	238,624
Rental income	-	908,761	884,163	11,600	2,000	360	-	-	-	-	-	-
Investment income	-	-	-	700,000	4,706,752	1,701,077	-	-	-	-	-	-
Income (loss) from enterprises	-	-	-	-	-	-	-	-	-	-	-	-
Casino Rama ground rent	-	-	-	8,356,517	6,265,525	6,092,076	-	-	-	-	-	-
User fees	-	-	-	-	-	-	262,400	329,471	250,232	-	-	-
Sales from business enterprises	-	-	-	-	-	-	-	-	-	-	-	-
Casino Rama fees	-	-	-	-	-	-	-	-	-	-	-	-
Coldwater Treaty	-	-	-	250,000	82,482	-	-	-	-	-	-	-
Other	41,000	117,364	137,206	2,480,000	1,000,873	307,319	191,800	330,070	251,730	(333,676)	(1,672,188)	(1,042,572)
	325,438	2,182,108	1,733,742	12,279,861	12,518,057	8,549,457	480,344	872,227	641,942	1,771,548	751,735	981,459
Expenses												
Salaries and wages	146,337	154,048	145,784	366,151	277,413	259,916	484,621	487,325	481,935	428,430	230,174	335,358
Materials, services and other	48,812	(936,874)	(906,234)	47,259	337,614	75,276	403,692	473,710	429,659	294,084	320,720	142,483
Repairs and maintenance	300	179,210	145,482	2,733	502	22,187	53,138	69,076	54,395	15,000	26,693	7,761
Contracted services, professional fees	-	27,820	25,802	25,860	29,289	19,264	8,500	4,503	15,394	28,500	153,589	50,681
Utilities, insurance	-	92,176	177,033	-	-	-	6,200	7,655	5,315	1,600	3,243	1,762
Rental	1,404	1,971	1,971	23,715	16,254	15,929	6,600	7,129	6,591	4,773	1,971	1,971
Gifts, donations, grants	-	-	-	-	3,740	2,610	-	-	-	-	-	-
Amortization	-	766,528	730,876	-	27,930	17,422	-	29,038	29,629	-	79,602	59,323
Loss (gain) on disposal of tangible capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-	220,817	195,716	-	-	-	-	-	-	-	-	-
Trust capital distributions	-	-	-	9,200,000	9,850,895	9,593,315	-	-	-	-	-	-
	196,853	505,696	516,430	9,665,718	10,543,637	10,005,919	962,751	1,078,436	1,022,918	772,387	815,992	599,339
Net surplus (deficit)	\$ 128,585	\$ 1,676,412	\$ 1,217,312	\$ 2,614,143	\$ 1,974,420	\$ (1,456,462)	\$ (482,407)	\$ (206,209)	\$ (380,976)	\$ 999,161	\$ (64,257)	\$ 382,120

Chippewas of Rama First Nation

Notes to Consolidated Financial Statements

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24. Segmented Information (continued)

	Operations and Maintenance			Fire and Police			Water and Waste Water			Totals Before Adjustments		
	Budget 2025	2025	2024	Budget 2025	2025	2024	Budget 2025	2025	2024	Budget 2025	2025	2024
Revenue												
Federal government transfers	\$ 2,252,576	\$ 1,894,473	\$ 2,067,040	\$ 901,920	\$ 979,739	\$ 1,057,282	\$ -	\$ -	\$ -	\$ 15,931,224	\$ 19,235,688	\$ 17,757,289
Provincial government transfers	2,707,094	2,358,285	477,533	959,192	1,198,464	1,187,935	-	-	-	12,419,996	12,820,260	10,671,214
Rental income	500,656	517,078	494,182	-	-	-	-	-	-	5,279,934	6,228,255	6,140,210
Investment income	-	-	-	-	-	-	-	-	-	1,700,000	14,441,020	9,971,954
Income (loss) from enterprises	-	-	-	-	-	-	-	-	-	-	4,807,790	4,286,596
Casino Rama ground rent	-	-	-	-	-	-	-	-	-	8,356,517	6,265,525	6,092,076
User fees	1,589,192	1,802,125	1,787,410	7,186,163	6,910,162	6,903,804	1,823,949	1,459,819	1,381,476	11,005,704	10,647,544	10,462,476
Sales from business enterprises	-	-	-	-	-	-	-	-	-	19,534,090	18,598,496	18,129,708
Casino Rama fees	-	-	-	-	-	-	-	-	-	5,500,000	5,500,000	5,500,000
Coldwater Treaty	-	-	-	-	-	-	-	-	-	250,000	82,482	-
Other	2,115,770	(246,859)	1,479,996	5,000	1,559,092	1,074,504	-	-	-	11,385,285	10,315,972	15,567,255
	<u>9,165,288</u>	<u>6,325,102</u>	<u>6,306,161</u>	<u>9,052,275</u>	<u>10,647,457</u>	<u>10,223,525</u>	<u>1,823,949</u>	<u>1,459,819</u>	<u>1,381,476</u>	<u>91,362,750</u>	<u>108,943,032</u>	<u>104,578,778</u>
Expenses												
Salaries and wages	4,320,222	3,204,045	2,882,435	8,319,686	8,093,841	7,503,256	797,598	666,354	712,286	39,989,727	38,602,723	36,120,871
Materials, services and other	4,437,155	3,821,614	3,077,447	581,833	789,823	467,684	242,782	168,778	156,104	29,688,165	27,942,728	26,419,573
Repairs and maintenance	2,247,595	1,620,312	1,695,700	390,273	458,943	439,350	424,679	332,006	344,259	4,717,596	4,480,262	4,453,884
Contracted services, professional fees	138,858	105,778	60,260	97,117	111,512	21,619	88,200	54,854	28,458	1,257,829	1,474,491	1,177,216
Utilities, insurance	544,121	353,036	531,662	239,058	178,671	192,817	216,872	291,192	193,964	1,994,423	1,898,581	2,249,400
Rental	89,722	63,463	45,574	49,035	49,639	46,889	8,345	6,689	6,078	997,844	886,030	919,073
Gifts, donations, grants	-	-	-	4,150	9,909	5,834	-	-	-	328,572	321,453	315,579
Amortization	-	1,926,392	1,835,478	-	844,026	659,720	-	591,331	572,022	168,900	6,509,940	6,067,212
Loss (gain) on disposal of tangible capital assets	-	-	-	-	(13,297)	(68,973)	-	-	-	-	(80,582)	(365,324)
Interest expense	-	37,034	47,249	-	5,247	13,966	-	-	-	97,095	363,935	581,657
Trust capital distributions	-	-	-	-	-	-	-	-	-	9,200,000	9,850,895	9,593,315
Coldwater Treaty	-	-	-	-	-	-	-	-	-	-	-	-
	<u>11,777,673</u>	<u>11,131,674</u>	<u>10,175,805</u>	<u>9,681,152</u>	<u>10,528,314</u>	<u>9,282,162</u>	<u>1,778,476</u>	<u>2,111,204</u>	<u>2,013,171</u>	<u>88,440,151</u>	<u>92,250,456</u>	<u>87,532,456</u>
Net surplus (deficit)	\$ (2,612,385)	\$ (4,806,572)	\$ (3,869,644)	\$ (628,877)	\$ 119,143	\$ 941,363	\$ 45,473	\$ (651,385)	\$ (631,695)	\$ 2,922,599	\$ 16,692,576	\$ 17,046,322

Chippewas of Rama First Nation

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24. Segmented Information (continued)

	Consolidation Adjustments			Consolidated Totals		
	Budget 2025	2025	2024	Budget 2025	2025	2024
Revenue						
Federal government transfers	\$ -	\$ -	\$ -	\$ 15,931,224	\$ 19,235,688	\$ 17,757,289
Provincial government transfers	-	-	-	12,419,996	12,820,260	10,671,214
Rental income	-	80,617	85,181	5,279,934	6,147,638	6,055,029
Investment income	-	-	-	1,700,000	14,441,020	9,971,954
Income (loss) from enterprises	-	-	-	-	4,807,790	4,286,596
Casino Rama ground rent	-	-	-	8,356,517	6,265,525	6,092,076
User fees	-	145,765	49,177	11,005,704	10,501,779	10,413,299
Sales from business enterprises	-	397,478	367,226	19,534,090	18,201,018	17,762,482
Casino Rama fees	-	-	-	5,500,000	5,500,000	5,500,000
Coldwater Treaty	-	-	-	250,000	82,482	-
Other	510,088	615,806	641,395	10,875,197	9,700,166	14,925,860
	510,088	1,239,666	1,142,979	90,852,662	107,703,366	103,435,799
Expenses						
Salaries and wages	131,884	(2,181,074)	(2,045,133)	39,857,843	40,783,797	38,166,004
Materials, services and other	180,000	2,554,162	2,432,961	29,508,165	25,388,566	23,986,612
Repairs and maintenance	3,351	600,855	484,814	4,714,245	3,879,407	3,969,070
Contracted services, professional fees	-	-	-	1,257,829	1,474,491	1,177,216
Utilities, insurance	-	-	-	1,994,423	1,898,581	2,249,400
Rental	194,853	265,723	270,337	802,991	620,307	648,736
Gifts, donations, grants	-	-	-	328,572	321,453	315,579
Amortization	-	-	-	168,900	6,509,940	6,067,212
Loss (gain) on disposal of tangible capital assets	-	-	-	-	(80,582)	(365,324)
Interest expense	-	-	-	97,095	363,935	581,657
Trust capital distributions	-	-	-	9,200,000	9,850,895	9,593,315
Coldwater Treaty	-	-	-	-	-	-
	510,088	1,239,666	1,142,979	87,930,063	91,010,790	86,389,477
Net surplus	\$ -	\$ -	\$ -	\$ 2,922,599	\$ 16,692,576	\$ 17,046,322