

Beausoleil First Nation
Consolidated Financial Statements
March 31, 2024

Beausoleil First Nation
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For the year ended March 31, 2024

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Management's Responsibility

To the Chief and Council and Members of Beausoleil First Nation:

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

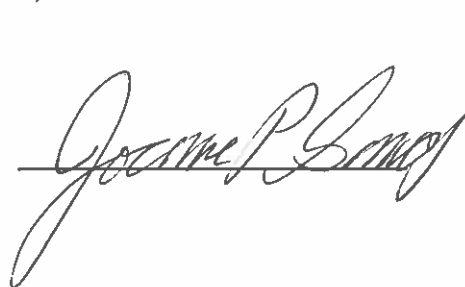
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

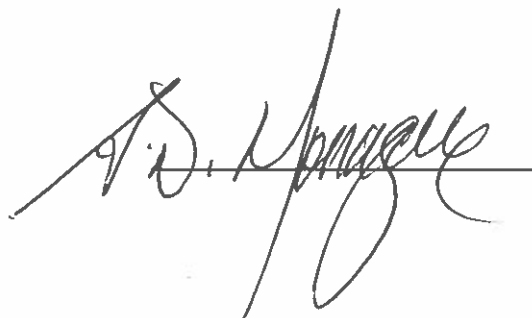
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Beausoleil First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the consolidated financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 31, 2025

 Chief



First Nation
Administrator

To the Chief and Council and Members of Beausoleil First Nation:

Opinion

We have audited the consolidated financial statements of Beausoleil First Nation (the "First Nation"), which comprise the consolidated statements of financial position as at March 31, 2024, and the consolidated statement of operations and accumulated surplus, remeasurement gains, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2024, and the results of its consolidated operations and its consolidated 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 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 opinion.

Emphasis of Matter - Comparative Information

We draw attention to Note 3 to the consolidated financial statements, which explains that certain comparative information for the year ended March 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

The consolidated financial statements for the year ended March 31, 2023, excluding adjustments that were applied to restate certain comparative information as described in Note 3, were audited by another auditor who expressed an unmodified opinion on those statements on July 29, 2024.

As part of our audit of the consolidated financial statements for the year ended March 31, 2023, we also audited the adjustments applied to restate certain comparative information. In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review, or apply any procedures to the consolidated financial statements for the year ended March 31, 2023. Accordingly, we do not express an opinion or any other form of assurance on those consolidated financial statements taken as a whole.

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:

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

Cambridge, Ontario

July 31, 2025

MNP LLP

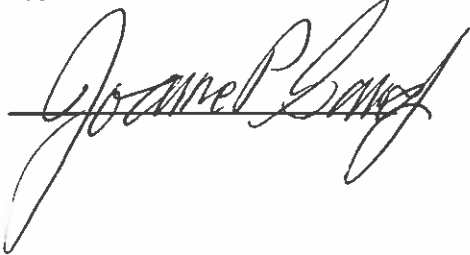
Chartered Professional Accountants

Licensed Public Accountants

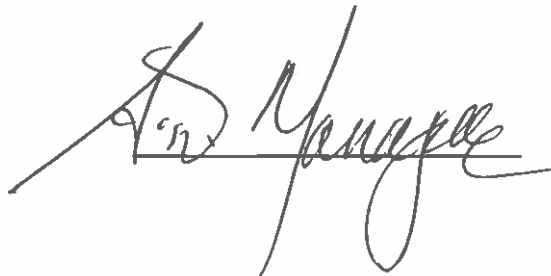
Beausoleil First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023 (Restated) (Note 3)
Financial assets		
Cash and cash equivalents (Note 5)	89,036,986	80,042,937
Accounts receivable (Note 6)	9,837,300	12,008,426
Portfolio investments (Note 7)	88,278,739	83,394,573
Loans receivable (Note 8)	59,625	45,834
Total of financial assets	187,212,650	175,491,770
Financial liabilities		
Accounts payable and accrued liabilities (Note 10)	5,167,722	4,361,718
Deferred payouts - minors (Note 11)	4,009,096	3,797,215
Deferred revenue (Note 12)	17,219,702	13,611,752
Asset retirement obligations - landfill (Note 13)	3,175,277	2,919,187
Long-term debt (Note 14)	8,686,991	11,463,966
Total of financial liabilities	38,258,788	36,153,838
Net financial assets	148,953,862	139,337,932
Contingent liabilities (Note 17)		
Trusts under administration (Note 19)		
Non-financial assets		
Tangible capital assets (Note 15) (Schedule 1)	92,805,895	83,504,557
Prepaid expenses	370,747	333,562
Total non-financial assets	93,176,642	83,838,119
Accumulated surplus	242,130,504	223,176,051
Accumulated surplus is comprised of:		
Accumulated operating surplus	233,631,100	220,113,040
Accumulated remeasurement gains	8,499,404	3,063,011
	242,130,504	223,176,051

Approved on behalf of the First Nation



Chief



First Nation
Administrator

The accompanying notes are an integral part of these financial statements

Beausoleil First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	2024 Budget (Note 22)	2024	2023 (Restated) (Note 3)
Revenue				
Federal government transfers (Note 20)		15,757,604	18,441,688	11,967,051
Provincial government transfers (Note 20)		7,967,260	7,534,512	9,105,608
Niigaaning Gchi Mniissing Trust revenue (Note 19)		3,470,858	3,725,970	3,470,058
Ontario First Nation Limited Partnership		1,924,080	2,071,533	1,455,288
User fees		1,333,495	1,381,294	1,385,256
Other (Note 18)		31,226,741	18,533,436	15,509,788
		61,680,038	51,688,433	42,893,049
Program expenses (Schedule 2)				
Administration and governance	4	15,668,277	9,368,284	8,050,375
Social and community services	5	6,842,375	3,405,380	3,823,843
Housing	6	5,194,245	1,669,798	1,340,429
Education	7	9,962,633	6,930,044	6,843,501
Infrastructure and community property	8	6,902,093	4,262,433	3,316,776
Health services	9	3,710,357	3,303,556	2,653,610
Employment and economic development	10	694,265	628,497	407,517
Lands	11	1,840,733	1,108,167	582,263
Transportation	12	3,514,720	3,122,514	3,957,665
Emergency services	13	3,848,285	3,883,751	3,811,865
Reserves and other	14	3,310,133	487,949	551,052
		61,488,116	38,170,373	35,338,896
Annual operating surplus		191,922	13,518,060	7,554,153
Accumulated operating surplus, beginning of year		220,113,040	220,113,040	212,558,887
Accumulated operating surplus, end of year		220,304,962	233,631,100	220,113,040

The accompanying notes are an integral part of these financial statements

Beausoleil First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2024

	2024	2023 <i>(Restated)</i> <i>(Note 3)</i>
Accumulated remeasurement gains, beginning of year	3,063,011	-
Remeasurement gain on change in accounting policy - portfolio investments transferred from accumulated surplus	-	4,930,803
Remeasurement gain (loss) - portfolio investments	5,436,393	(1,867,792)
Change in remeasurement gains, for the year	5,436,393	3,063,011
Accumulated remeasurement gains, end of year	8,499,404	3,063,011

The accompanying notes are an integral part of these financial statements

Beausoleil First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023 (Restated) (Note 3)
Annual operating surplus	191,922	13,518,060	7,554,153
Purchases of tangible capital assets	-	(13,337,412)	(9,131,177)
Amortization of tangible capital assets	-	4,026,097	3,177,967
Loss on disposal of tangible capital assets	-	9,977	34,474
Change in prepaid expenses	-	(37,185)	(258,051)
Change in remeasurement gains, for the year	-	5,436,393	3,063,011
Remeasurement gain (loss) on change in accounting policy - portfolio investments transferred from accumulated operating surplus	-	-	(4,930,803)
Increase (decrease) in net financial assets	191,922	9,615,930	(490,426)
Net financial assets, beginning of year	139,337,932	139,337,932	139,828,358
Net financial assets, end of year	139,529,854	148,953,862	139,337,932

The accompanying notes are an integral part of these financial statements

Beausoleil First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023 <i>(Restated)</i> <i>(Note 3)</i>
Cash provided by (used for) the following activities		
Operating activities		
Annual operating surplus	13,518,060	7,554,153
Non-cash items		
Amortization of tangible capital assets	4,026,097	3,177,967
Accretion expense related to solid waste closure and post-closure liabilities	256,090	129,454
Loss on disposal of tangible capital assets	9,977	34,474
	17,810,224	10,896,048
Changes in working capital accounts		
Accounts receivable	2,171,126	(836,992)
Prepaid expenses	(37,185)	(258,051)
Accounts payable and accrued liabilities	806,004	979,727
Deferred revenue	3,607,590	5,769,330
Deferred payouts - minors	211,881	403,653
	24,569,640	16,953,715
Financing activities		
Repayment of long-term debt - Canada Mortgage and Housing Corporation ("CMHC")	(361,950)	(356,878)
Repayment of long-term debt - First Nations Finance Authority ("FNFA")	(2,415,025)	(1,109,581)
	(2,776,975)	(1,466,459)
Capital activities		
Purchases of tangible capital assets	(13,337,412)	(9,131,177)
Investing activities		
Increase in investments (net)	1,037,532	(235,959)
(Increase) decrease in investments - Williams Treaty Settlement Trust	(484,945)	769,136
(Increase) decrease in loans receivable	(13,791)	20,193
	538,796	553,370
Increase in cash and cash equivalents	8,994,049	6,909,449
Cash and cash equivalents, beginning of year	80,042,937	73,133,488
Cash and cash equivalents, end of year	89,036,986	80,042,937

The accompanying notes are an integral part of these financial statements

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

1. Operations

Beausoleil First Nation (the "First Nation") provides government type services such as education, health and social services, economic development, emergency services, transportation, housing, lands and other general government services.

The First Nation is exempt from income tax.

2. Change in accounting policy

The First Nation has adopted the following standards and recommendations issued by the Public Sector Accounting Board (PSAB):

Revenue

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

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions". The First Nation's other income falls in the scope of the new standard.

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

3. Correction of an error

During the year, the First Nation determined that separate presentation and disclosure for remeasurement gains and losses as a component of accumulated surplus was required at the time of adoption of Public Sector Accounting Board Section 3450, Financial Instruments effective April 1, 2022. The First Nation also determined unrealized gains and losses in each fiscal year must be reported as separate component of accumulated surplus and not directly on the consolidated statement of operations as other revenue for the year ending March 31, 2023.

Accordingly, accumulated operating surplus was overstated as of March 31, 2023, by \$4,930,803 and accumulated remeasurement gains was understated by \$4,930,803. Other revenue was overstated by \$1,867,792, annual operating surplus was understated by \$1,867,792 and accumulated remeasurement gains was understated by \$1,867,792. The net impact on accumulated operating surplus was overstated by \$3,063,011 and accumulated remeasurement gains was understated by \$3,063,011. The unrealized loss on portfolio investments was updated on the statement of cash flows to reflect these changes.

4. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity consolidated

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 of ownership. Inter-organizational balances and transactions are eliminated upon consolidation. Entities fully consolidated in the First Nation's financial statements include the Williams Treaty Settlement Trust (100%).

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

4. Significant accounting policies *(Continued from previous page)*

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, bank balances and guaranteed investment certificates having a maturity of less than three months from the date of acquisition which are held for the purpose of meeting short-term cash commitments.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded on the statement of remeasurement gains and losses.

Loans receivable

Loans receivable are recorded at cost less any valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

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.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations and accumulated operating surplus.

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.

Assets under construction are not amortized until the asset is available to be put into service.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<i>Method</i>	<i>Years</i>
Land improvements	straight-line	10 to 50
Buildings	straight-line	20 to 50
Infrastructure	straight-line	20 to 50
Machinery and equipment	straight-line	6 to 15
Furniture, computers and fixtures	straight-line	3 to 20

Net financial assets

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

4. Significant accounting policies *(Continued from previous page)*

Non-financial assets

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Revenue recognition

Funding

Revenue is 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. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Contributions

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Other revenue

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.

Retirement benefits

The First Nation is an employer member of The Canada Life Insurance Company, which is 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 EMS department.

Use of estimates

The preparation of consolidated 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 and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable and loans receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Accrued liabilities are based on the expectation of the amounts payable for goods or services for which invoices were not received prior to year end. Repayment of funding is estimated based on calculated surpluses.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in surplus in the years in which they become known.

Asset retirement obligation

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

4. Significant accounting policies *(Continued from previous page)*

Use of estimates *(Continued from previous page)*

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year. Fair value is determined by reference to recent arm's length transactions.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest and dividend income is recognized in the consolidated statement of operations and accumulated surplus. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in annual operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial instruments reported on the consolidated statement of financial position as at March 31, 2024 are measured as follows:

Financial assets	Measurement basis
Cash and cash equivalents	Fair value
Accounts receivable	Cost/amortized cost
Loans receivable	Cost/amortized cost
Portfolio investments	Fair value
 Financial liabilities	 Measurement basis
Accounts payable and accrued liabilities	Cost/amortized cost
Deferred payouts - minors	Cost/amortized cost
Asset retirement obligations - landfill	Cost/amortized cost
Long-term debt	Cost/amortized cost

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

Financial instruments that are subsequently measured at fair value are classified based on the observability of inputs as follows:

4. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

Segments

The First Nation conducts its business through eleven reportable segments: administration and governance, social and community services, housing, education, infrastructure and community property, health services, employment and economic development, lands, transportation, emergency services, reserves and other. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both 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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder. Internal program contributions related to administration and rent are recorded at the exchange amount.

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

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

5. Cash and cash equivalents

Cash and cash equivalents are comprised of the following:

	2024	2023
Externally restricted		
Canada Mortgage and Housing Corporation ("CMHC") replacement and operating reserves	449,965	385,630
Internally restricted		
Ontario First Nations (2008) Limited Partnership ("OFNLP")	6,384,076	6,564,763
Per Capital Distributions	4,095,422	3,477,767
Niigaaning Gchi Mniissing Trust	6,897,407	8,856,089
Williams Treaty Settlement Trust	45,025,464	43,128,594
Unrestricted		
Operating	25,534,466	12,628,111
Other	650,186	5,001,983
	89,036,986	80,042,937

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Beausoleil First Nation must set aside funds annually for the repair, maintenance and replacement of 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.

6. Accounts receivable

	2024	2023
Federal Government		
Indigenous Services Canada	4,581,574	4,012,118
Canada Mortgage Housing Corporation	83,424	88,601
Provincial Government		
Provincial government	2,480,405	5,289,316
Other		
Harmonized Sales Tax receivable	185,760	328,507
Due from members - rent	303,777	308,608
Due from members - social housing - rent	250,479	242,964
Due from others - services - non members	2,509,562	2,292,637
	10,394,981	12,562,751
Less: Allowance for doubtful accounts on other receivables	557,681	554,325
	9,837,300	12,008,426

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Portfolio investments

	<i>2024 Fair Market Value</i>	<i>2024 Cost</i>	<i>2023 Fair Market Value</i>	<i>2023 Cost</i>
TD Wealth				
Canadian mutual funds	766,189	799,671	1,090,841	1,190,244
Foreign mutual funds	3,344,012	2,755,238	2,518,975	2,297,418
Equities	2,052,094	1,489,613	1,986,434	1,459,971
	6,162,295	5,044,522	5,596,250	4,947,633
TD Canada Trust Company				
Cash equivalents	3,642,925	3,642,882	2,397,735	2,397,383
Fixed income	26,063,283	28,921,292	25,618,978	28,817,638
Equities	52,410,236	42,170,640	49,781,610	44,168,909
	82,116,444	74,734,814	77,798,323	75,383,930
	88,278,739	79,779,336	83,394,573	80,331,563

The TD Canada Trust Company investments are restricted assets of Williams Treaty Settlement Trust.

8. Loans receivable

	<i>Principal</i>	<i>Allowance</i>	<i>2024</i>	<i>2023</i>
Housing	467,137	467,137	-	-
Renovation	121,052	61,427	59,625	45,834
Other	79,111	79,111	-	-
	667,300	607,675	59,625	45,834

9. Credit Facility

The First Nation has arranged for credit facilities at Meridian Credit Union Limited which include the following:

- Facility 1 and 5 - Letters of Credit - \$120,000 - To be issued in favour of OMERS Pension Plan to provide financial security in an amount equal to four months of employer and employee contributions to the OMERS Pension Plan. Interest rates to be established if and when utilized. The facility was not utilized as at March 31, 2024 (2023 - \$Nil).
- Facility 2 - Letters of Credit - \$603,000 - To be issued in favour of Fisheries & Oceans as a requirement allowing the Member to undertake wharf improvements to existing ferry docks located at Cedar Point on Christian Island in Georgian Bay. Interest rates to be established if and when utilized. The facility was not utilized as at March 31, 2024 (2023 - \$Nil).
- Facility 3 - Operating Line of Credit - \$500,000 - To be issued for regular ongoing working capital requirements. Interest rate is prime rate. The facility was not utilized as at March 31, 2024 (2023 - \$Nil).
- Facility 4 - Meridian Visa Business Cash Back Plus Card - \$200,000 - To be utilized in accordance with the Meridian Business Visa Credit Card Agreement. The facility is utilized as required in operations.

The credit facilities have financial reporting covenants including providing audited consolidated financial statements of the First Nation within 120 days of fiscal year end. The covenant was not met.

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Accounts payable and accrued liabilities

	2024	2023
Due to federal government	390,469	305,831
Due to provincial government	828,722	839,197
Accounts payable	1,098,011	1,682,913
Accrued payroll	1,136,315	993,985
Other	1,714,205	539,792
	5,167,722	4,361,718

11. Deferred payouts - minors

Under the Niigaaning Gchi Mmissing Trust Agreement amounts owed to minor beneficiaries are held in trust until the bank member reaches 21 years of age. Under the Williams Treaty Settlement Trust Agreement amounts owed to minor beneficiaries are held in trust until the band member reaches 21 years of age. As a result, these allocated amounts are set up as a liability.

12. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Federal	11,096,018	21,741,711	18,441,688	14,396,041
Provincial	2,305,941	7,758,008	7,534,512	2,529,437
Other	209,793	1,388,975	1,304,544	294,224
	13,611,752	30,888,694	27,280,744	17,219,702

13. Asset retirement obligations - landfill

The First Nation's consolidated financial statements include an asset retirement obligation for the closure of the landfill. The related asset retirement cost is amortized on a declining balance basis. The liability has been estimated using a net present value technique with a discount rate of 4.45%. The estimated total undiscounted future expenses are \$3,175,277, which are to be incurred over the next 20 years. The liability is expected to be settled in 2025 and the post-closure care period will be 20 years.

The carrying amount of the liability is as follows:

	2024	2023
Balance, beginning of year	2,919,187	2,789,733
Accretion expense	256,090	129,454
Balance, end of year	3,175,277	2,919,187

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

14. Long-term debt

	2024	2023
CMHC loan payable, bearing interest at a fixed rate of 2.27%, repayable in blended monthly instalments of \$1,826, due March 2027	63,510	83,737
CMHC loan payable, bearing interest at a fixed rate of 2.27%, repayable in blended monthly instalments of \$4,135, due April 2027	558,483	595,002
CMHC loan payable, bearing interest at a fixed rate of 0.74%, repayable in blended monthly instalments of \$2,722, due February 2026	504,870	533,683
CMHC loan payable, bearing interest at a fixed rate of 2.06%, repayable in blended monthly instalments of \$4,245, due January 2025	863,068	895,901
CMHC loan payable, bearing interest at a fixed rate of 0.98%, repayable in blended monthly instalments of \$9,537, due April 2025	1,201,554	1,303,669
CMHC loan payable, bearing interest at a fixed rate of 1.12%, repayable in blended monthly instalments of \$6,731, due October 2026	947,735	1,017,466
FNFA debenture loan, bearing interest at a fixed rate of 2.15%, repayable in blended monthly instalments of \$26,872, due June 2030	3,268,958	3,518,303
FNFA debt reserve fund to be applied against the principal loan balance at the end of the term	(232,909)	(224,966)
FNFA debenture loan, bearing interest at a fixed rate of 1.90%, repayable in blended monthly instalments of \$12,171, due January 2031	1,672,923	1,793,052
FNFA debt reserve fund to be applied against the principal loan balance at the end of the term	(113,340)	(109,475)
FNFA secured revenue trust account	(47,861)	(8,546)
FNFA interim financing, repaid during year	-	2,103,360
FNFA debt reserve fund, applied during year	-	(108,933)
CMHC loan payable, repaid during the year	-	71,713
	8,686,991	11,463,966

Principal repayments over the next five years and thereafter are due as follows:

2025	641,654
2026	645,716
2027	649,843
2028	631,889
2029	635,643
<u>Thereafter</u>	<u>5,482,246</u>
<u>Total</u>	<u>8,686,991</u>

Interest on long-term debt amounted to \$60,473 (2023 - \$65,786).

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

15. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

16. Pension plans

OMERS provides pension services to more than 640,000 active, deferred and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date.

The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total actuarial liabilities of \$142,489 million in respect of benefits accrued for service with actuarial assets at that date of \$139,576 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees.

As a result, the First Nation does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the First Nation to OMERS for 2024 were \$170,934 (2023 - \$116,854).

The First Nation also makes contributions to the Canada Life Insurance Company pension plan. This plan is a defined contribution plan. The First Nation matches employee contributions up to a maximum of 5% of the employees compensation. Employees have the choice of contributing up to 13% of their compensation to the plan. 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 on those contributions.

During the year, the First Nation contributed \$416,020 (2023 - \$341,644) to the defined contribution pension plan and is included in salaries and wages in the segmented information disclosure. There were no significant changes to the plan during the year.

17. Contingent liabilities

The First Nation has guaranteed the mortgages of certain members totaling a maximum of approximately \$683,276 (2023 - \$698,161). If it is determined that a loss is likely, a provision for loss is recorded. The provision is determined using the best estimates available and taking into consideration all known circumstances. A provision for loan losses is reviewed by management on an annual basis.

The First Nation is involved with certain legal matters, the outcome of which is not presently determinable. The loss, if any will be accounted for in the year in which the matters are resolved.

The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

18. Other income

	<i>Budget 2024 (Note 22)</i>	<i>2024</i>	<i>2023 (Restated) (Note 3)</i>
First Nation fees and services	984,180	1,240,835	1,239,314
Interest income	1,981,009	4,435,863	3,255,969
Investment income	-	2,312,242	1,667,004
Kinoomaadziwin Education Body funding	6,464,371	6,633,956	6,239,467
Other	20,842,168	3,073,488	2,267,303
Union of Ontario Indians funding	955,013	837,052	840,731
	31,226,741	18,533,436	15,509,788

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

19. Trust under administration

On February 10, 2012, Her Majesty the Queen in Right of Canada ("Canada") signed the Coldwater-Narrows Settlement Agreement ("Settlement Agreement") with the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations. Under the terms of the Settlement Agreement, Canada agreed to pay compensation to the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations in respect of the surrender of the Coldwater-Narrows Reserve. As compensation for this settlement, Canada paid \$88,879,967 into a Trust Account governed by the Niigaaning Gchi Mnissing Trust Agreement ("Trust Agreement") established on December 14, 2012. Members of the Chippewa Tri-Council First Nations, which include the Beausoleil First Nation, gave assent and ratification to the terms of the Settlement Agreement and the Trust Agreement on April 14, 2012.

The Settlement Agreement required the Beausoleil First Nation to establish the Niigaaning Gchi Mnissing Trust ("the Trust") to hold the compensation and any income there from for the long term benefit of the Members of the Beausoleil First Nation as beneficiary.

The Trustees are required to administer the Trust in accordance with the Trust Agreement and the Investment Policy for the trust.

The year end of the Trust is December 31, 2023. Supplemental financial information is as follows:

	2023	2022
Financial assets	83,400,575	76,282,271
Financial liabilities	(3,831,079)	(3,459,176)
Trust equity	79,569,496	72,823,095
Revenue	4,337,032	3,915,066
Expenses	(549,393)	(467,549)
Surplus from operations	3,787,639	3,447,517

20. Government transfers

	Operating transfers	Change in deferrals	2024	2023
Federal government transfers				
Indigenous Services Canada	20,697,622	(3,247,086)	17,450,536	11,265,521
Canada Mortgage and Housing Corporation	542,663	(52,937)	489,726	402,764
Other	501,426	-	501,426	298,766
	21,741,711	(3,300,023)	18,441,688	11,967,051
Provincial government transfers				
Operating	7,758,008	(223,496)	7,534,512	9,105,608
	29,499,719	(3,523,519)	25,976,200	21,072,659

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

21. Economic dependence

Beausoleil First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of Treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

22. Budget information

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 and mortgage payments rather than including amortization expense and interest expense respectively. 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:

	2024	2023
Financial plan/budget surplus (deficit) for the year	(1,194,975)	2,248,595
Add:		
Capital expenditures	4,257,957	8,422,521
Principal payments towards long-term debt	422,666	356,878
Less:		
Williams Treaty Settlement Trust revenue	(3,293,726)	(3,719,332)
Budget surplus per statement of operations	191,922	7,308,662

23. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Fair Value of Financial Instruments

Financial instruments measured at fair value on the consolidated statement of financial position have been classified in the fair value hierarchy as follows:

	March 31, 2024			
	Fair Value	Level 1	Level 2	Level 3
Financial assets				
Cash and cash equivalents	89,036,986	89,036,986	-	-
Portfolio investments	88,278,739	88,278,739	-	-

	March 31, 2023			
	Fair Value	Level 1	Level 2	Level 3
Financial assets				
Cash and cash equivalents	80,042,937	80,042,937	-	-
Portfolio investments	83,394,573	83,394,573	-	-

23. Financial Instruments *(Continued from previous page)*

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 14.

Accounts payable and accrued liabilities are due within one year.

The First Nation manages the liquidity risk resulting from accounts payable and accrued liabilities and long-term debt by investing in liquid assets, such as portfolio investments which include equities.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The First Nation is exposed to credit risk from its financial assets including cash and cash equivalents, accounts receivable and loans receivable.

The First Nation holds its cash and cash equivalents in accounts with chartered financial institutions.

Accounts receivable are primarily from federal and provincial governments, corporations, and individuals. The First Nation measures its exposure to credit risk based on how long amounts have been outstanding. Credit risk is mitigated by a highly diversified nature of debtors and other customers which minimizes the First Nation's concentration of credit risk. An allowance for doubtful accounts is disclosed in Note 6. This allowance is recognized based on historical experiences regarding collections.

Loans receivable is considered to carry moderate credit risk due to past payment activity.

The carrying amount of the above noted financial assets best represents the maximum exposure to credit risk.

Risk management

The First Nation manages its credit risk by following up on overdue accounts and by providing allowances for potentially uncollectible accounts receivable and loans receivable.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The First Nation enters into transactions to purchase equities and mutual funds, for which the market price fluctuates.

The carrying value of portfolio investments represents the maximum exposure to other price risk.

An increase (decrease) in the market price of all portfolio investments by 15% would result in a remeasurement gain (loss) of \$13,241,811 (\$13,241,811) resulting in an increase (decrease) in remeasurement gains (losses) for a corresponding amount. There is no guarantee that the market price of portfolio investments will not vary by more than this amount.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

23. Financial Instruments *(Continued from previous page)*

Interest rate risk *(Continued from previous page)*

The interest rate risk reflects the sensitivity of the First Nation's consolidated surplus that arise from fluctuations in interest rates and the degree of volatility in these rates. The First Nation does not use derivative financial instruments to reduce its exposure to interest rate risk. The First Nation is exposed to interest rate risk through its operating line of credit and long-term debt which is partially subject to variable rates of interest. During the year, the First Nation's exposure to interest rate risk increased due to fluctuating interest rates.

24. Segments

The First Nation is a diversified government institution that provides a wide range of services to its members such as education, health services, social services and community 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:

Administration and governance

The administration and governance functional area oversees the delivery of all governmental services. The functional area 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 functional area includes the governance activities of chief and council and management, public infrastructure, employment and training, library services, social housing and assistance for computer and communications related projects and services.

Social and community services

The social and community services functional area provides services directed towards the well being of member's in need on non-health related services including such activities as income support, home support and provision of child welfare services.

Housing

The housing functional area provides rental housing to qualifying members of the First Nation.

Education

The education functional area provides education management services to the First Nation members as well as overseeing various small incentives, including operation of the library on behalf of the communities.

Infrastructure and community property

The infrastructure and community property functional area provides services for the longevity of the First Nation by the acquisition and maintenance and management of the physical assets of the First Nation, excluding housing.

Health services

The health services functional area provides a diverse bundle of services directed toward the well-being of the First Nation members including such activities as long-term care, health centres, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of member communities.

24. Segments *(Continued from previous page)*

Employment and economic development

The employment and economic development functional area provides services, employment and training opportunities to members along with encouraging economic development of the First Nation through direct and indirect economic development initiatives.

Lands

The lands functional area provides services for the First Nation to pursue various activities related to lands on behalf of the members.

Transportation

The transportation functional area provides transportation services to and from the First Nation in the form of ferries, hovercraft, and air boats.

Emergency services

The emergency services functional area provides services for the First Nation relating to ambulance, fire, and emergency preparedness.

Reserve and other

The reserve and other functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership, and trust funds held by Indigenous Services Canada.

25. Commitments

The First Nation has committed to project management services for the Wharf Reconstruction Project with a contract price of \$18,900 with expenses of \$16,540 (2023 - \$Nil) to date.

The First Nation has committed to project management services for the New Ferry Project with a contract price of \$366,400 with expenses of \$426,788 (2023 - \$297,171) to date and has entered into a contract for the construction of the New Ferry Project with a contract price of \$21,904,706 with expenses of \$15,560,264 (2023 - \$6,102,385) to date.

The First Nation has entered into a contract for the construction of the Roads Upgrade Project with a contract price of \$14,680,457 with expenses of \$12,192,728 (2023 - \$8,944,314) to date.

The First Nation has committed engineering services for the Housing Subdivision Project with a contract price of \$242,520 with expenses of \$220,301 (2023 - \$29,496) to date.

The First Nation has committed to project management and administrative services for the Shelter Project with a contract price of \$518,208 with expenses of \$324,333 (2023 - \$53,800) to date and has entered into a contract for the construction of the Shelter Project with a contract price of \$6,599,575 with expenses of \$1,466,577 (2023 - \$Nil) to date.

The First Nation has committed to project management services for the Water Feasibility Project with a contract price of \$129,691 with expenses of \$50,896 (2023 - \$Nil) to date.

26. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Beausoleil First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Land</i>	<i>Land Improvements</i>	<i>Buildings</i>	<i>Infrastructure</i>	<i>Machinery and equipment</i>	<i>Furniture, computers and fixtures</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	388,000	1,859,916	48,911,842	26,760,535	21,809,877	1,196,943	100,927,113
Acquisition of tangible capital assets	-	-	63,910	3,524,988	1,534,025	103,433	5,226,356
Transfers of capital assets under construction	-	-	-	-	162,598	-	162,598
Disposal of tangible capital assets	-	-	-	-	(615,228)	(58,181)	(673,409)
Balance, end of year	388,000	1,859,916	48,975,752	30,285,523	22,891,272	1,242,195	105,642,658
Accumulated amortization							
Balance, beginning of year	-	1,493,339	17,163,950	3,786,094	8,761,825	761,245	31,966,453
Annual amortization	-	39,453	1,323,144	1,194,884	1,327,043	141,570	4,026,094
Accumulated amortization on disposals	-	-	-	-	(608,832)	(54,600)	(663,432)
Balance, end of year	-	1,532,792	18,487,094	4,980,978	9,480,036	848,215	35,329,115
Net book value of tangible capital assets	388,000	327,124	30,488,658	25,304,545	13,411,236	393,980	70,313,543
Net book value of tangible capital assets 2023	388,000	366,577	31,747,892	22,974,446	13,048,052	435,698	68,960,665

Beausoleil First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Capital assets under construction</i>	<i>2024</i>	<i>2023</i>
Cost				
Balance, beginning of year	100,927,113	14,543,894	115,471,007	107,083,930
Acquisition of tangible capital assets	5,226,356	8,111,056	13,337,412	9,131,177
Transfers of capital assets under construction	162,598	(162,598)	-	-
Disposal of tangible capital assets	(673,409)	-	(673,409)	(744,100)
Balance, end of year	105,642,658	22,492,352	128,135,010	115,471,007
Accumulated amortization				
Balance, beginning of year	31,966,453	-	31,966,453	29,498,109
Annual amortization	4,026,094	-	4,026,094	3,177,967
Accumulated amortization on disposals	(663,432)	-	(663,432)	(709,626)
Balance, end of year	35,329,115	-	35,329,115	31,966,450
Net book value of tangible capital assets	70,313,543	22,492,352	92,805,895	83,504,557
Net book value of tangible capital assets 2023	68,960,665	14,543,892	83,504,557	

Beausoleil First Nation
Schedule 2 - Consolidated Schedule Expenses by Object
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Consolidated expenses by object			
Amortization	-	4,026,097	3,177,967
Contracted services, professional fees	1,811,494	1,841,453	1,248,370
Interest expense (recovery)	422,666	(286,085)	(280,772)
Loss on disposal of tangible capital assets	-	9,977	34,474
Materials, services and other	37,104,420	5,574,734	5,653,505
Other	5,628,751	8,797,764	8,127,359
Rental	105,800	278,000	143,300
Repairs and maintenance	1,357,707	1,702,721	2,306,555
Salaries and benefits	14,210,356	14,491,562	12,716,743
Utilities, insurance	846,922	871,382	770,477
Williams Treaties Settlement distributions	-	862,768	1,440,918
	61,488,116	38,170,373	35,338,896

Beausoleil First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024
(Unaudited)

	<i>Schedule #</i>	<i>Total Revenues</i>	<i>Total Expenses</i>	<i>Schedule Surplus (Deficit)</i>	<i>Prior Year Schedule Surplus (Deficit) (Restated) (Note 3)</i>
Segment schedules					
Administration and governance	4	11,934,917	9,368,284	2,566,633	1,720,253
Social and community services	5	4,180,196	3,405,380	774,816	118,919
Housing	6	2,859,861	1,669,798	1,190,063	9,896
Education	7	7,902,693	6,930,044	972,649	1,174,863
Infrastructure and community property	8	2,420,836	4,262,433	(1,841,597)	68,077
Health services	9	3,362,942	3,303,556	59,386	294,631
Employment and economic development	10	517,112	628,497	(111,385)	(121,499)
Lands	11	1,233,609	1,108,167	125,442	(4,278)
Transportation	12	7,731,807	3,122,514	4,609,293	(362,448)
Emergency services	13	4,238,724	3,883,751	354,973	760,505
Reserves and other	14	5,305,736	487,949	4,817,787	3,895,235
		51,688,433	38,170,373	13,518,060	7,554,154

Beausoleil First Nation
Administration and governance
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	716,368	898,655	1,383,493
Provincial government transfers	-	10,474	-
Other	10,354,894	7,299,818	4,917,077
Niigaaning Gchi Mniissing Trust revenue	3,470,858	3,725,970	3,470,058
	14,542,120	11,934,917	9,770,628
Expenses			
Amortization	-	332,370	260,229
Contracted services, professional fees	206,600	746,030	551,566
Loss on disposal of tangible capital assets	-	1,458	5,282
Materials, services and other	13,019,127	498,792	127,844
Other	447,000	4,019,357	3,594,800
Repairs and maintenance	60,000	60,698	30,914
Salaries and benefits	1,883,550	2,772,778	1,974,888
Utilities, insurance	52,000	74,033	63,934
Williams Treaties Settlement distributions	-	862,768	1,440,918
	15,668,277	9,368,284	8,050,375
Surplus	(1,126,157)	2,566,633	1,720,253

Beausoleil First Nation
Social and community services
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	3,884,220	1,720,367	1,340,773
Provincial government transfers	2,465,997	2,240,546	2,383,249
Other	492,158	219,283	218,740
	6,842,375	4,180,196	3,942,762
Expenses			
Amortization	-	56,203	56,557
Contracted services, professional fees	166,600	134,464	106,962
Loss on disposal of tangible capital assets	-	1,780	-
Materials, services and other	3,586,524	756,285	782,235
Other	2,136,501	1,573,857	2,011,479
Rental	54,000	42,000	36,000
Repairs and maintenance	3,000	21,913	4,763
Salaries and benefits	872,450	793,244	802,667
Utilities, insurance	23,300	25,634	23,180
	6,842,375	3,405,380	3,823,843
Surplus	-	774,816	118,919

Beausoleil First Nation
Housing
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	3,817,345	2,219,491	761,408
Other	926,805	181,652	124,220
User fees	450,095	458,718	464,697
	5,194,245	2,859,861	1,350,325
Expenses			
Amortization	-	462,217	447,546
Contracted services, professional fees	204,900	68,600	19,500
Interest expense	-	60,473	65,786
Materials, services and other (recovery)	3,784,867	(58,041)	211,424
Other	301,000	271,102	43,760
Repairs and maintenance	497,661	308,665	225,351
Salaries and benefits	242,850	426,335	219,487
Utilities, insurance	162,967	130,447	107,575
	5,194,245	1,669,798	1,340,429
Surplus	-	1,190,063	9,896

Beausoleil First Nation
Education
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	122,611	186,344	222,458
Provincial government transfers	943,448	913,624	1,100,406
Other	8,885,174	6,790,063	6,682,870
User fees	11,400	12,662	12,630
	9,962,633	7,902,693	8,018,364
Expenses			
Amortization	-	190,244	152,432
Contracted services, professional fees	5,500	23,323	15,951
Loss on disposal of tangible capital assets	-	6,739	-
Materials, services and other	4,094,317	1,604,865	1,489,040
Other	2,667,250	2,190,080	1,894,964
Rental	6,000	-	-
Repairs and maintenance	226,766	216,835	501,489
Salaries and benefits	2,884,700	2,621,337	2,721,764
Utilities, insurance	78,100	76,621	67,861
	9,962,633	6,930,044	6,843,501
Surplus	-	972,649	1,174,863

Beausoleil First Nation
Infrastructure and community property
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	1,407,884	1,839,949	1,533,193
Provincial government transfers	119,400	194,400	1,439,099
Other	5,374,809	386,487	412,561
	6,902,093	2,420,836	3,384,853
Expenses			
Amortization	-	1,369,323	1,074,518
Contracted services, professional fees	2,000	360,570	286,868
Materials, services and other	5,060,346	297,147	(6,065)
Other	51,000	53,846	38,924
Repairs and maintenance	399,447	629,502	633,945
Salaries and benefits	1,163,600	1,274,648	1,060,428
Utilities, insurance	225,700	277,397	228,158
	6,902,093	4,262,433	3,316,776
Surplus (deficit)	-	(1,841,597)	68,077

Beausoleil First Nation
Health services
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	2,270,053	1,932,553	1,590,415
Provincial government transfers	907,842	725,486	792,330
Other	532,462	704,903	565,496
	3,710,357	3,362,942	2,948,241
Expenses			
Amortization	-	99,289	77,547
Contracted services, professional fees	114,278	110,897	74,110
Materials, services and other	1,238,217	907,084	794,834
Other	5,000	8,582	4,005
Rental	35,600	143,600	26,900
Repairs and maintenance	67,457	119,069	29,269
Salaries and benefits	2,176,450	1,844,342	1,581,622
Utilities, insurance	73,355	70,693	65,323
	3,710,357	3,303,556	2,653,610
Surplus	-	59,386	294,631

Beausoleil First Nation
Employment and economic development
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	340,765	222,253	111,151
Provincial government transfers	241,000	160,384	94,889
Other	165,073	134,475	79,978
	746,838	517,112	286,018
Expenses			
Amortization	-	42,928	32,371
Contracted services, professional fees	87,616	-	-
Materials, services and other	180,649	130,624	38,834
Repairs and maintenance	44,300	65,302	40,861
Salaries and benefits	353,100	361,956	268,751
Utilities, insurance	28,600	27,687	26,700
	694,265	628,497	407,517
Surplus (deficit)	52,573	(111,385)	(121,499)

Beausoleil First Nation
Lands
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	1,392,933	897,266	451,979
Provincial government transfers	85,000	85,025	85,000
Other	362,800	251,318	41,006
	1,840,733	1,233,609	577,985
Expenses			
Amortization	-	20,788	15,691
Contracted services, professional fees	926,500	338,632	66,039
Materials, services and other	420,987	80,767	79,060
Other	21,000	286,805	141,025
Rental	10,200	-	-
Repairs and maintenance	43,076	3,476	3,487
Salaries and benefits	416,570	375,605	275,297
Utilities, insurance	2,400	2,094	1,664
	1,840,733	1,108,167	582,263
Surplus (deficit)	-	125,442	(4,278)

Beausoleil First Nation
Transportation
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	1,403,220	7,596,259	3,413,607
Other	2,111,500	135,548	181,610
	3,514,720	7,731,807	3,595,217
Expenses			
Amortization	-	945,422	656,576
Interest expense (recovery)	-	(346,558)	(346,558)
Materials, services and other	2,124,170	805,608	1,294,575
Repairs and maintenance	1,000	212,965	667,944
Salaries and benefits	1,280,950	1,403,431	1,582,899
Utilities, insurance	108,600	101,646	102,229
	3,514,720	3,122,514	3,957,665
Surplus (deficit)	-	4,609,293	(362,448)

Beausoleil First Nation
Emergency services
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	402,205	928,551	1,157,772
Provincial government transfers	3,204,573	3,204,573	3,210,635
Other	241,507	105,600	203,963
	3,848,285	4,238,724	4,572,370
Expenses			
Amortization	-	473,452	370,639
Contracted services, professional fees	50,000	39,436	112,812
Loss on disposal of tangible capital assets	-	-	29,192
Materials, services and other	757,249	524,379	824,130
Rental	-	92,400	80,400
Repairs and maintenance	15,000	51,068	122,073
Salaries and benefits	2,936,136	2,617,886	2,190,362
Utilities, insurance	89,900	85,130	82,257
	3,848,285	3,883,751	3,811,865
Surplus	-	354,973	760,505

Beausoleil First Nation
Reserves and other
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Federal government transfers	-	-	802
Other	1,779,559	2,324,289	2,082,268
User fees	872,000	909,914	907,929
Ontario First Nation Limited Partnership	1,924,080	2,071,533	1,455,288
	4,575,639	5,305,736	4,446,287
Expenses			
Amortization	-	33,861	33,861
Contracted services, professional fees	47,500	19,501	14,562
Materials, services and other	3,260,633	27,224	17,594
Other	-	394,135	398,402
Repairs and maintenance	-	13,228	46,459
Salaries and benefits	-	-	38,578
Utilities, insurance	2,000	-	1,596
	3,310,133	487,949	551,052
Surplus	1,265,506	4,817,787	3,895,235