

**Northwest Angle #33 First Nation  
Consolidated Financial Statements**  
*March 31, 2025*

# **Northwest Angle #33 First Nation Contents**

*For the year ended March 31, 2025*

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## Management's Responsibility

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To the Members and Chief and Council of Northwest Angle #33 First Nation:

The accompanying consolidated financial statements of Northwest Angle #33 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 Northwest Angle #33 First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the 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 Council and management to discuss their audit findings.

December 3, 2025

e-Signed by Darlene Comegan  
2025-12-03 11:28:38:38 CST

Chief

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To the Members and Chief and Council of Northwest Angle #33 First Nation:

Report on the Audit of the Consolidated Financial Statements

### **Qualified Opinion**

We have audited the consolidated financial statements of Northwest Angle #33 First Nation and its subsidiaries (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 (deficit), remeasurement gains and losses, changes in financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### **Basis for Qualified Opinion**

Section PS 3280 Asset Retirement Obligation of the Canadian Public Sector Accounting Standards ("PSAS") was adopted by the First Nation on April 1, 2022 with prospective application. This standard requires the recognition of an asset retirement obligation ("ARO") Liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified any ARO liabilities as of March 31, 2025 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets (net debt), tangible capital assets, accumulated surplus, expenses, operating surplus (deficit), or changes in net financial assets (net debt) as at and for the year-ended March 31, 2025. The audit opinion on the consolidated statements for the year ended March 31, 2025 was qualified accordingly.

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

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

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

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

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

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

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

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

- 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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**MNP LLP**

Chartered Professional Accountants

Kenora, Ontario

Licensed Public Accountants

December 3, 2025

**MNP**  
LLP

**Northwest Angle #33 First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Financial assets</b>		
Cash resources	1,713,961	1,868,200
Accounts receivable (Note 3)	1,746,200	1,413,860
Portfolio investments (Note 4)	9,559,807	8,000,003
Marketable securities (Note 5)	3,982,644	3,279,798
Due from government (Note 6)	2,111,778	5,395,137
Funds held in Ottawa Trust Fund (Note 7)	42,897	42,185
Restricted cash (Note 8)	1,834,204	1,748,229
<b>Total financial assets</b>	<b>20,991,491</b>	21,747,412
<b>Liabilities</b>		
Accounts payable and accruals (Note 9)	2,928,980	2,045,399
Deferred revenue (Note 10)	8,751,936	12,072,652
Funds Held in Trust (Note 11)	-	250,000
Repayable to funder (Note 12)	1,498,577	1,960,026
Debt (Note 13)	3,009,344	3,070,180
<b>Total financial liabilities</b>	<b>16,188,837</b>	19,398,257
<b>Net financial assets</b>	<b>4,802,654</b>	2,349,155
Contingencies (Note 14)		
Subsequent event (Note 22)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	41,706,075	34,947,225
Prepaid expenses	76,242	100,945
<b>Total non-financial assets</b>	<b>41,782,317</b>	35,048,170
<b>Accumulated surplus</b>	<b>46,584,971</b>	37,397,325
<b>Accumulated surplus is comprised of:</b>		
Surplus	46,561,629	37,373,061
Accumulated Remeasurement Gains	23,342	24,264
	<b>46,584,971</b>	37,397,325

**Approved on behalf of the Chief and Council**

e-Signed by Darlene Comegan  
2025-12-03 11:29:19:19 CST

Chief

e-Signed by Damon Sandy  
2025-12-03 09:35:59:59 CST

Councillor

e-Signed by Melvin Blackhawk  
2025-12-03 09:37:14:14 CST

Councillor

e-Signed by Diane Sandy  
2025-12-03 11:28:31:31 CST

Councillor

Councillor

**Northwest Angle #33 First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus (Deficit)**  
*For the year ended March 31, 2025*

	<i>Schedules</i>	<i>2025 Budget (Note 19)</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 15), (Note 16)	6,276,337	8,696,822	17,571,610	
Canada Mortgage and Housing Corporation (Note 16)	254,279	294,820	292,765	
National Resources Canada (Note 16)	-	66,233	200,636	
Ontario First Nations Limited Partnership (Note 17)	-	1,382,572	1,113,700	
Ministry of Community and Social Services (Note 16)	86,168	768,080	705,766	
Ministry of Indigenous Affairs (Note 16)	165,000	205,000	103,291	
Ministry of Children, Community and Social Services (Note 16)	179,628	177,863	206,407	
Ministry of Health and Long-Term Care (Note 16)	108,771	160,800	134,800	
Ministry of Children and Youth Services (Note 16)	28,800	53,719	37,302	
Northern Ontario Heritage Fund Corporation (Note 16)	-	173,091	-	
Ministry of Northern Development and Mines (Note 16)	19,485	20,864	20,864	
Northwest Angle #33 Trust	-	1,113,933	1,078,740	
Investment income	-	872,765	324,164	
Miscellaneous	(25,000)	36,548	130,109	
Other revenue	-	497,022	55,622	
Grand Council Treaty #3	-	405,908	694,613	
Rental income	123,820	296,900	253,300	
Anishinaabeg of Kabapikotawangag Resource Council	160,868	232,752	250,322	
Anishinaabe Abinojii Family Services	257,553	183,998	183,998	
Shooniyaa Wa-Biitong	-	160,262	-	
Kenora Chiefs Advisory	17,243	146,850	156,854	
HST and Sales Tax rebates	30,000	-	107,433	
Deferred revenue - prior year (Note 10)	-	12,072,653	5,049,380	
Deferred revenue - current year (Note 10)	-	(8,751,935)	(12,072,653)	
	<b>7,682,952</b>	<b>19,267,520</b>	<b>16,599,023</b>	
<b>Program expenses (Schedule 2)</b>				
Administration	4	654,438	1,926,583	504,992
Capital	5	2,211,911	527,021	1,426,993
Economic Development	6	50,000	95,451	93,248
Education	7	1,762,276	2,252,604	1,738,100
Governance	8	-	-	38,969
Health	9	1,833,147	2,158,075	1,335,474
Housing CMHC	10	340,199	1,125,300	672,227
Ontario First Nations Limited Partnership	11	-	34,500	238,863
Operations and Maintenance	12	655,660	896,255	939,687
Social Services	13	402,263	1,063,163	1,105,801
<b>Total expenditures</b>		<b>7,909,894</b>	<b>10,078,952</b>	<b>8,094,354</b>
<b>Other income (expense)</b>				
Flood claim settlement - federal	-	-	58,799,614	
Flood claim settlement - provincial	-	-	19,253,071	
Transfers to Northwest Angle #33 Trust	-	-	(78,052,685)	
	-	-	-	
<b>Annual surplus (deficit)</b>		<b>(226,942)</b>	<b>9,188,568</b>	<b>8,504,670</b>
<b>Accumulated surplus, beginning of year</b>		<b>37,373,061</b>	<b>37,373,061</b>	<b>28,868,391</b>
<b>Accumulated surplus, end of year</b>		<b>37,146,119</b>	<b>46,561,629</b>	<b>37,373,061</b>

*The accompanying notes are an integral part of these consolidated financial statements*

**Northwest Angle #33 First Nation**  
**Consolidated Statement of Remeasurement Gains and Losses**  
*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	<b>24,264</b>	-
<b>Unrealized gains (losses) attributable to:</b>		
Portfolio investments	(922)	24,264
<b>Accumulated remeasurement gains, end of year</b>	<b>23,342</b>	24,264

**Northwest Angle #33 First Nation**  
**Consolidated Statement of Change in Financial Assets (Debt)**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 19)</b>	<b>2025</b>	<b>2024</b>
<b>Annual Surplus</b>	<b>(226,942)</b>	<b>9,188,568</b>	<b>8,504,670</b>
Purchases of tangible capital assets	-	(7,582,109)	(5,551,354)
Amortization of tangible capital assets	200,000	823,260	820,785
	<b>200,000</b>	<b>(6,758,849)</b>	<b>(4,730,569)</b>
Acquisition of prepaid expenses	-	(76,246)	(68,165)
Use of prepaid expenses	-	100,948	-
Change in remeasurement gains (losses) for the year	-	(922)	24,264
	<b>-</b>	<b>23,780</b>	<b>(43,901)</b>
<b>Increase in net financial assets</b>	<b>(26,942)</b>	<b>2,453,499</b>	<b>3,730,200</b>
<b>Net financial assets (debt), beginning of year</b>	<b>2,349,155</b>	<b>2,349,155</b>	<b>(1,381,045)</b>
<b>Net Financial assets, end of year</b>	<b>2,322,213</b>	<b>4,802,654</b>	<b>2,349,155</b>

**Northwest Angle #33 First Nation**  
**Consolidated Statement of Cash Flows**

*For the year ended March 31, 2025*

	<b>2025</b>	<b>2024</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual Surplus	9,188,568	8,504,670
Non-cash items		
Amortization	823,260	820,785
Deferred revenue - current year	5,558	-
	<b>10,017,386</b>	9,325,455
Changes in working capital accounts		
Accounts receivable	(332,340)	(1,249,572)
Due from government	3,283,360	(2,632,422)
Prepaid expenses	24,702	(68,165)
Restricted cash	(85,975)	521,170
Portfolio investments	(1,559,804)	(3,556,344)
Marketable securities	(703,770)	(3,255,534)
Accounts payable and accruals	883,582	510,086
Deferred revenue	(3,326,274)	7,023,272
Funds Held in Trust	(250,000)	-
Repayable to funder	(461,449)	36,159
	<b>7,489,418</b>	6,654,105
<b>Financing activities</b>		
Advances of debt	165,858	159,936
Repayment of debt	(226,694)	(1,314,092)
Increase in Funds Held in Ottawa Trust Fund	(712)	(2,021)
	<b>(61,548)</b>	(1,156,177)
<b>Capital activities</b>		
Purchases of tangible capital assets	(7,582,109)	(5,551,354)
<b>Decrease in cash resources</b>	<b>(154,239)</b>	(53,426)
<b>Cash resources, beginning of year</b>	<b>1,868,200</b>	1,921,626
<b>Cash resources, end of year</b>	<b>1,713,961</b>	1,868,200

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**1. Operations**

Northwest Angle #33 First Nation (the "First Nation") is located in the province of Ontario, and provides municipal-like services to its members. Northwest Angle #33 First Nation includes the First Nation's members, government and all related entities that are accountable to the First Nation and are either owned or controlled by the First Nation.

**2. 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 Northwest Angle #33 First Nation reporting entity includes the First Nation Government and all related enterprises that are accountable to the First Nation and are either owned or controlled by the First Nation.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Northwest Angle #33 First Nation
- CMHC Housing

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

***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.

***Cash resources***

Cash includes balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

***Tangible capital assets***

Tangible capital assets are initially recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributed to construction and development, as well as interest costs that are directly attributable to the acquisition and construction of the asset.

Tangible capital assets are written down when the conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value. The net write-downs are accounted for as an expense in the consolidated statement of operations and accumulated surplus. Write-downs of tangible capital assets are not reversed.

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

**Tangible capital assets** *(Continued from previous page)*

**Amortization**

Tangible capital assets are amortized annually using the straight-line method at rates intended to amortize the cost of the assets over their estimated useful lives:

	<b>Rate</b>
Housing - General	25 years
Housing - CMHC	25 years
Infrastructure	25 years
Automotive	4 years
Machinery	5 years
Boats	7 years
Roads	30 years
Community Buildings	25 years
Landfill	30 years
Equipment	5 years

**Construction in progress**

Construction in progress represents the total cost of assets being under construction that are not available for use. When the construction phase has been completed and the assets are available for use they are amortized according to the rates indicated above.

**Marketable securities**

Marketable securities 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. Marketable securities with prices quoted in an active market include cash, bonds and equities. Changes in fair value are recorded in the statement of remeasurement gains (losses).

**Long-lived assets**

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The First Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when undiscounted future cash flows from its use and disposal are less than the asset's carrying amount. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Any impairment is included in surplus for the year.

**Net financial assets (net debt)**

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

**Asset classification**

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

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

**Revenue recognition**

**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.

**Deferred revenue**

Deferred revenue consists of unspent contributions for programs which are not complete at year end. The unspent revenue is carried forward to be matched against expenses to be incurred in the subsequent year.

**Other revenue**

Other revenue, such as interest, rental and investment income, are recognized when services are provided and collectability is reasonably assured.

**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 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.

Accounts payable and accruals are based on historical charges for unbilled goods and services at year-end.

Deferred revenue is based on management's review of revenue received, but unspent as of year-end.

Surplus repayable is based on the agreements in place with the funding agencies.

Provisions for funding recoveries and site rehabilitation costs are recorded in accordance with management's estimate of future costs.

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

**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, 2025. 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.

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

***Asset retirement obligation*** *(Continued from previous page)*

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.

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. 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.

***Financial instruments***

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument.

***Fair value designation***

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.

***Investments in equity instruments***

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.

***Transaction costs***

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

***Amortized cost classification***

The First Nation has classified the following financial assets in the amortized cost category: cash, accounts receivable, portfolio investments and restricted cash. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts receivable, portfolio investments and restricted cash are subsequently measured at their amortized cost, using the effective interest rate method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The First Nation has classified the following liabilities in the amortized cost category: accounts payable and accruals and debt. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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

**Financial instruments** *(Continued from previous page)*

Accounts payable and accruals and debt are subsequently measured at amortized cost using the effective interest rate method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, plus or minus the cumulative amortization using the effective interest rate method of any difference between that initial amount and the maturity amount.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations and accumulated surplus. 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.

**Segments**

The First Nation conducts its business through 10 reportable segments. 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. The First Nation's segments are as follows:

- Administration - includes administration, governance activities, and band operations.
- Capital - includes capital construction project activities for the First Nation.
- Economic Development - includes activities to increase economic opportunities for the First Nation.
- Education - includes activities delivering education and student success programming.
- Governance - includes activities related to leadership and governance program.
- Health - includes operations of the health and wellness services for the First Nation.
- Housing CMHC - includes activities operating the First Nation under CMHC's Section 95 subsidy program.
- Ontario First Nations Limited Partnership - includes distribution of cash received to various segments for capital and/or operating expenses.
- Operations and Maintenance - includes activities for the operation and maintenance of the First Nation.
- Social Services - includes activities delivering social and employment assistance programming.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated by management 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.

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

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**3. Accounts receivable**

	<b>2025</b>	<b>2024</b>
TD Community Trust	1,113,933	1,078,740
CMHC rent receivable	872,721	776,421
Trade receivables	411,737	358,069
Drinking water settlement	253,778	-
	<b>2,652,169</b>	2,213,230
Less: Allowance for doubtful accounts	905,969	799,370
	<b>1,746,200</b>	1,413,860

The allowance for doubtful accounts includes \$33,248 (2024 - \$25,299) relating to member advances and \$872,721 (2024 - \$774,071) relating to CMHC rent receivable.

**4. Portfolio investments**

Portfolio investments consist of:

A minority partnership interest in Ontario First Nations Limited Partnership, a partnership controlled by several First Nation bands whose primary business activity is providing its partners with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

A minority partnership interest in Ontario First Nations Sovereign Wealth GP, a partnership controlled by several First Nation bands whose primary business activity is providing its partners with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

A minority equity interest, being one common share, of Ontario First Nations Asset Management GP Corporation, a corporation controlled by several First Nation bands whose primary business activity is providing its partners with access to investment income from its holdings. The investment is carried at cost, being the initial contribution.

An investment in various Guaranteed Investment Certificates at the Royal Bank of Canada at an interest rate of 4.70% maturing between February and March 2026.

	<b>2025</b>	<b>2024</b>
<b>Measured at cost:</b>		
Investment in Ontario First Nations Limited Partnership	1	1
Investment in Ontario First Nations Sovereign Wealth GP	1	1
Investment in Ontario First Nations Asset Management GP Corporation	1	1
Royal Bank of Canada - GIC's	<b>9,559,804</b>	8,000,000
	<b>9,559,807</b>	8,000,003

**5. Marketable Securities**

Marketable securities consist of:

	<b>2025</b>	<b>2024</b>
<b>Measured at fair value:</b>		
Nour Private Wealth Portfolio - Book value of \$3,255,534 as at March 31, 2025	<b>3,982,644</b>	3,279,798

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**6. Due from government**

	<b>2025</b>	<b>2024</b>
Indigenous Services Canada	1,296,462	2,620,096
First Nations and Inuit Health	393,471	276,034
Natural Resources Canada	66,233	200,636
Canada Mortgage and Housing Corporation	23,401	22,916
Investing in Canada Infrastructure Program	278,445	1,907,306
Ministry of Community and Social Services	45,266	359,649
Ministry of Indigenous Affairs	8,500	8,500
	<b>2,111,778</b>	5,395,137

**7. Funds held in Ottawa Trust Fund**

Capital and revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	<b>2025</b>	<b>2024</b>
<b>Capital Trust</b>		
Balance, beginning and end of year	7,795	7,795
	<b>7,795</b>	7,795
<b>Revenue Trust</b>		
Balance, beginning of year	34,390	32,369
Interest	712	2,021
Balance, end of year	35,102	34,390
	<b>42,897</b>	42,185

**8. Restricted cash**

Under agreements with Canada Mortgage and Housing Corporation (CMHC) the First Nation established the following:

- A replacement reserve established by an annual allocation of \$45,021, to finance repairs to buildings financed by CMHC
- A subsidy surplus reserve established by retaining excess federal assistance payments received. Reserve funds may be used to meet future subsidy requirements of income test occupants, over and above the maximum federal assistance.

In accordance with the terms of the agreements, CMHC replacement monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Replacement reserve withdrawals are credited first to principal and then to interest. However, the replacement reserve is overfunded and the overfunded portion at March 31, 2025 was \$840 (March 31, 2024 - \$2,047 overfunded).

	<b>2025</b>	<b>2024</b>
Royal Bank - Replacement Reserve	1,362	1,153,050
Royal Bank - Operating Reserve	637,339	595,179
Royal Bank of Canada - GIC's	1,195,503	-
	<b>1,834,204</b>	1,748,229

Guaranteed Investment Certificates at the Royal Bank of Canada at an interest rate of 4.70% maturing September 2025.

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**9. Accounts payable and accruals**

	<b>2025</b>	<b>2024</b>
Accounts payable - general	1,432,907	1,442,925
Receiver general (overpayments)	28,955	12,313
Pension payable	41,324	15,064
Ontario Works supplier deduction payable	-	20,417
Holdback on work in progress	1,425,795	554,680
	<b>2,928,981</b>	2,045,399

**10. Deferred revenue**

	Balance March 31, 2024	Funding Received 2025	Revenue Recognized 2025	Balance March 31, 2025
<b>Federal Government</b>				
Administration	716,597	1,456,080	569,328	1,603,349
Capital	7,413,226	1,332,407	6,821,168	1,924,465
Economic Development	-	150,000	22,900	127,100
Education	2,896,098	1,877,698	1,389,925	3,383,871
Housing CMHC	-	378,400	285,074	93,326
Health	182,943	590,878	380,626	393,198
Operatings and Maintenance	180,572	118,733	164,286	135,019
Social Services	147,800	248,394	66,586	329,608
	11,537,236	6,152,590	9,699,893	7,989,936
<b>Other</b>				
Administration	23,500	-	23,500	-
Capital	-	120,000	-	120,000
Education	149,982	10,988	118,846	42,124
Health	119,723	137,696	34,859	222,559
Social Services	242,211	357,973	222,868	377,316
	535,416	626,657	400,073	761,999
	12,072,652	6,779,247	10,099,966	8,751,935

**11. Funds held in trust**

	<b>2025</b>	<b>2024</b>
Insurance bond from Razar Contracting Services Ltd.	-	250,000

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**12. Repayable to funders**

	<b>2025</b>	<b>2024</b>
Indigenous Services Canada	1,390,227	1,851,676
Ministry of Education	108,350	108,350
	<b>1,498,577</b>	1,960,026

**13. Debt**

	<b>2025</b>	<b>2024</b>
Royal Bank loan, repayable in blended monthly payments of principal and interest in the amount of \$4,454, interest at RBP + 1.17% (6.12% at March 31, 2025), maturing 2026, secured by general security agreement and an irrevocable letter of direction from Chief and Council authorizing the use of OFNLP funds as payment.	492,433	523,377
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,636, bearing interest at 1.57%, maturing October 1, 2040. Secured by a Ministerial Guarantee.	603,761	637,727
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,690, bearing interest at 3.30%, maturing January 1, 2034. Secured by a Ministerial Guarantee.	340,083	373,654
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$2,961, bearing interest at 1.22%, maturing November 1, 2034. Secured by a Ministerial Guarantee.	324,231	355,654
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,515, bearing interest at 3.63%, maturing July 1, 2033. Secured by a Ministerial Guarantee.	304,174	334,587
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,651, bearing interest at 4.07%, maturing September 1, 2032. Secured by a Ministerial Guarantee.	284,040	315,857
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$3,522, bearing interest at 4.07%, maturing December 1, 2032. Secured by a Ministerial Guarantee.	281,768	312,152
ISC promissory note related to ongoing farm land claim negotiations, unsecured, repayable when claim is settled, interest free, maturing in March 2028 unless the claim is still in negotiations at which time the term will be extended for up to another five years.	338,172	172,314
Canada Mortgage and Housing Corporation loan, repayable in blended monthly payments of principal and interest in the amount of \$490.58, bearing interest at 4.07%, maturing April 1, 2033. Secured by a Ministerial Guarantee.	40,682	44,858
	<b>3,009,344</b>	3,070,180

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**13. Debt** *(Continued from previous page)*

Principal repayments on term loans subject to refinancing in each of the next five years, assuming debt subject to refinancing is renewed at similar rates and terms, are estimated as follows:

2026	237,414
2027	239,902
2028	247,684
2029	593,925
2030	264,119
<u>Thereafter</u>	<u>1,426,300</u>
	<hr/>
	3,009,344

**14. Contingencies**

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.

**15. Indigenous Services Canada funding reconciliation**

	2025	2024
Indigenous Services Canada revenue per funding confirmation	<u>8,696,822</u>	17,571,610
Indigenous Services Canada revenue per financial statements	<u>8,696,822</u>	17,571,610

**16. Government transfers**

	Operating	Capital	2025	2024
<b>Federal government transfers</b>				
Indigenous Services Canada	7,364,415	1,332,407	<b>8,696,822</b>	17,571,610
Canada Mortgage and Housing Corporation	294,820	-	<b>294,820</b>	292,765
National Resources Canada	66,233	-	<b>66,233</b>	200,636
<b>Total Federal</b>	<b>7,725,468</b>	<b>1,332,407</b>	<b>9,057,875</b>	18,065,011
<b>Provincial government transfers</b>				
Ministry of Community and Social Services	768,080	-	<b>768,080</b>	705,766
Ministry of Indigenous Affairs	205,000	-	<b>205,000</b>	103,291
Investing in Canada Infrastructure Program	-	-	-	2,155,809
Ministry of Children, Community, and Social Services	177,863	-	<b>177,863</b>	206,407
Ministry of Health and Long-Term Care	160,800	-	<b>160,800</b>	134,800
Ministry of Children and Youth Services	53,719	-	<b>53,719</b>	37,302
Ministry of Northern Development and Mines	20,864	-	<b>20,864</b>	20,864
Northern Ontario Heritage Fund Corporation	173,091	-	<b>173,091</b>	-
<b>Total Provincial</b>	<b>1,559,417</b>	-	<b>1,559,417</b>	3,364,239
	9,284,885	1,332,407	<b>10,617,292</b>	21,429,250

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**17. Ontario First Nations Limited Partnership**

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc (Note 4).

**18. Economic dependence**

Northwest Angle #33 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.

**19. Budget information**

The disclosed budget information has been approved by the Chief and Council, and presented to the members of the Northwest Angle #33 First Nation.

**20. First Nations Financial Transparency Act**

The First Nation is required by the First Nations Financial Transparency Act to post its consolidated financial statements on a website and submit the consolidated financial statements to ISC by July 31, 2025. As the audit report is dated after this date, the First Nation is not in compliance with this requirement. The possible effect of this non-compliance has not yet been determined.

**21. Fair value of financial instruments**

Fair value hierarchy:

Assets and liabilities recorded at fair value on the statement of financial position are measured and classified in the hierarchy consisting of three levels for disclosure purposes. The three levels are based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

- Level 1: Unadjusted quoted prices in an active market for identical assets and liabilities.

Level 1 inputs include unadjusted quoted prices for assets in market that are considered active. Investments - recorded at fair value is classified as Level 1.

- Level 2: Quoted prices in markets that are not active or inputs that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 2 inputs include quoted prices for assets in markets that are considered less active. There are no assets of the First Nation measured at fair value classified as Level 2.

**Northwest Angle #33 First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

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**21. Fair value of financial instruments** *(Continued from previous page)*

- Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

Level 3 assets and liabilities would include financial instruments whose values are determined using pricing models, discounted methodologies, or similar techniques, as well as instruments for which the determination of estimated fair value requires significant management judgment or estimation. There are no assets of the First Nation measured at fair value classified as Level 3.

**22. Subsequent event**

Subsequent to year end, the United States government announced new tariffs on imported goods. The Canadian government then announced retaliatory tariffs and other measures. This has caused significant economic uncertainty and the effects on the Company are currently unknown.

**23. Comparative figures**

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

**Northwest Angle #33 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
For the year ended March 31, 2025

	<i>Housing - General</i>	<i>Housing - CMHC</i>	<i>Infrastructure</i>	<i>Automotive</i>	<i>Machinery</i>	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	3,357,070	8,040,186	3,174,595	547,340	53,130	15,172,321
Acquisition of tangible capital assets	-	-	-	-	-	-
Balance, end of year	3,357,070	8,040,186	3,174,595	547,340	53,130	15,172,321
<b>Accumulated amortization</b>						
Balance, beginning of year	2,810,399	4,438,632	1,769,534	417,293	42,678	9,478,536
Annual amortization	55,460	321,607	125,784	83,433	4,226	590,510
Balance, end of year	2,865,859	4,760,239	1,895,318	500,726	46,904	10,069,046
<b>Net book value of tangible capital assets</b>						
Net book value of tangible capital assets 2024	491,211	3,279,947	1,279,277	46,614	6,226	5,103,275
	546,671	3,601,553	1,405,063	130,046	10,453	5,693,786

**Northwest Angle #33 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

	Subtotal	Boats	Roads	Community Buildings	Landfill	<i>Subtotal</i>
<b>Cost</b>						
Balance, beginning of year	15,172,321	236,200	207,221	4,797,852	672,930	21,086,524
Acquisition of tangible capital assets	-	28,000	-	-	-	28,000
<b>Balance, end of year</b>	<b>15,172,321</b>	<b>264,200</b>	<b>207,221</b>	<b>4,797,852</b>	<b>672,930</b>	<b>21,114,524</b>
<b>Accumulated amortization</b>						
Balance, beginning of year	9,478,536	168,364	198,130	1,250,723	310,976	11,406,729
Annual amortization	590,510	28,676	1,007	162,129	22,408	804,730
<b>Balance, end of year</b>	<b>10,069,046</b>	<b>197,040</b>	<b>199,137</b>	<b>1,412,852</b>	<b>333,384</b>	<b>12,211,459</b>
<b>Net book value of tangible capital assets</b>	<b>5,103,275</b>	<b>67,160</b>	<b>8,084</b>	<b>3,385,000</b>	<b>339,546</b>	<b>8,903,065</b>
<b>Net book value of tangible capital assets 2024</b>	<b>5,693,786</b>	<b>67,835</b>	<b>9,091</b>	<b>3,547,125</b>	<b>361,958</b>	<b>9,679,795</b>

**Northwest Angle #33 First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

	Subtotal	Equipment	Construction- in-progress	2025
<b>Cost</b>				
Balance, beginning of year	21,086,524	78,750	25,220,181	46,385,455
Acquisition of tangible capital assets	28,000	13,900	7,540,209	7,582,109
<b>Balance, end of year</b>	<b>21,114,524</b>	<b>92,650</b>	<b>32,760,390</b>	<b>53,967,564</b>
<b>Accumulated amortization</b>				
Balance, beginning of year	11,406,729	31,500	-	11,438,229
Annual amortization	804,730	18,530	-	823,260
<b>Balance, end of year</b>	<b>12,211,459</b>	<b>50,030</b>	<b>-</b>	<b>12,261,489</b>
<b>Net book value of tangible capital assets</b>	<b>8,903,065</b>	<b>42,620</b>	<b>32,760,390</b>	<b>41,706,075</b>
Net book value of tangible capital assets 2024	9,679,795	47,250	25,220,180	34,947,225

**Northwest Angle #33 First Nation**  
**Schedule 2 - Consolidated Schedule of Expenses by Object**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	2024
<b>Consolidated expenses by object</b>			
Administration	182,011	19,588	-
Advertising	1,342	9,400	248
Amortization	200,000	823,260	820,785
Bad debts (recovery)	60,000	(594,735)	78,261
Bank charges and interest	1,150	50,969	24,343
Community development	-	-	106,107
Consulting	38,500	11,219	3,659
Contracted services	1,980,673	666,384	298,984
Cultural enrichment	6,000	239,742	78,318
Election costs	16,100	14,380	-
Emergency assistance	122,200	645,114	758,980
Funerals	-	89,849	97,388
Health	-	-	27,224
Honoraria	256,100	496,226	462,787
Income support	10,385	-	-
Insurance	30,000	267,287	224,466
Interest on debt	-	83,911	80,761
Meetings	13,297	44,564	61,901
Miscellaneous	60,250	28,667	31,234
Office supplies	12,898	213,053	172,148
Professional fees	141,308	910,454	(433,703)
Program expense	99,319	127,276	99,015
Rent	91,000	104,282	51,848
Repairs and maintenance	403,549	488,195	291,483
Salaries and benefits	1,427,093	2,127,590	1,969,190
Student expenses	645,587	818,821	705,751
Supplies	860,033	503,708	442,789
Telephone	1,650	4,055	13,762
Training	11,200	5,312	14,286
Transportation	59,100	77,652	52,313
Travel	148,193	583,678	613,263
Tuition	683,000	637,601	422,749
User fees	1,000	20,301	3,758
Utilities	346,956	561,149	520,256
	<b>7,909,894</b>	<b>10,078,952</b>	8,094,354

**Northwest Angle #33 First Nation**  
**Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting**  
For the year ended March 31, 2025  
(Unaudited)

	<i>Sch</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenues</i>	<i>Total Expenses</i>	<i>Transfers between programs</i>	<i>Schedule Surplus (Deficit)</i>
Administration	4	1,780,799	1,744,474	3,525,273	1,926,583	(241,374)	1,357,316
Capital	5	1,332,407	5,488,761	6,821,168	527,021	-	6,294,147
Economic Development	6	200,000	(104,549)	95,451	-	-	-
Education	7	2,566,442	(172,516)	2,393,926	2,252,604	152,065	293,387
Governance	8	-	-	-	-	-	-
Health	9	1,415,345	421,411	1,836,756	2,158,075	321,321	2
Housing CMHC	10	378,400	362,917	741,317	1,125,300	236,718	(147,265)
Ontario First Nations Limited Partnership	11	-	1,382,572	1,382,572	34,500	(619,522)	728,550
Operations and Maintenance	12	695,678	140,812	836,490	896,255	109,553	49,788
Social Services	13	327,751	1,306,814	1,634,565	1,063,163	41,239	612,641
<b>Total</b>		<b>8,696,822</b>	<b>10,570,696</b>	<b>19,267,518</b>	<b>10,078,952</b>	<b>-</b>	<b>9,188,566</b>

# Northwest Angle #33 First Nation

Administration

## Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)

For the year ended March 31, 2025

	2025 Budget (Note 19)	2025	2024
<b>Revenue</b>			
Indigenous Services Canada	427,938	1,780,799	919,861
Ministry of Indigenous Affairs	165,000	85,000	88,291
Northwest Angle #33 Trust	-	1,113,933	1,078,740
Investment income	-	845,142	289,905
Deferred revenue - prior year	-	740,097	665,476
Grand Council Treaty #3	-	355,719	649,395
Rental income	31,500	163,100	113,100
Anishinaabeg of Kabapikotawangag Resource Council	-	44,329	-
HST and Sales Tax rebates	30,000	-	107,433
Kenora Chiefs Advisory	-	-	10,000
Miscellaneous	-	504	49,527
Deferred revenue - current year	-	(1,603,350)	(740,097)
	<b>654,438</b>	<b>3,525,273</b>	<b>3,231,631</b>
<b>Expenses</b>			
Administration (recovery)	(308,174)	(636,111)	(1,818,645)
Amortization	200,000	501,653	499,178
Bad debts (recovery)	-	(693,385)	(3,169)
Bank charges and interest	-	49,113	22,644
Consulting	18,500	8,954	3,009
Contracted services	16,600	40,955	112,500
Honoraria	256,100	479,689	454,837
Insurance	-	184,428	115,912
Interest on debt	-	22,501	24,093
Meetings	8,600	39,994	39,957
Miscellaneous	-	27,677	27,648
Office supplies	2,200	19,510	137,892
Professional fees (recovery)	131,308	810,282	(496,055)
Program expense	-	16,001	25,990
Rent	-	50,282	39,848
Repairs and maintenance	-	50,373	45,057
Salaries and benefits	214,650	264,274	362,324
Emergency assistance	-	68,665	107,351
Supplies	2,000	110,966	109,370
Telephone	-	1,034	600
Training	-	-	8,623
Travel	6,948	249,574	347,150
Utilities	89,356	146,921	134,154
Community development	-	-	106,107
Advertising	250	-	248
Cultural enrichment	-	9,004	12,404
Funerals	-	89,849	85,965
Election costs	16,100	14,380	-
	<b>654,438</b>	<b>1,926,583</b>	<b>504,992</b>
<b>Surplus (deficit) before other items</b>	<b>-</b>	<b>1,598,690</b>	<b>2,726,639</b>

*Continued on next page*

**Northwest Angle #33 First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	<b>2024</b>
<b>Surplus (deficit) before other items</b> <i>(Continued from previous page)</i>	-	<b>1,598,690</b>	2,726,639
<b>Other income (expense)</b>			
Flood claim settlement - federal	-	-	58,799,614
Flood claim settlement - provincial	-	-	19,253,071
Transfers to Northwest Angle #33 Trust	-	-	(78,052,685)
	-	-	-
<b>Surplus before transfers</b>	-	<b>1,598,690</b>	2,726,639
<b>Transfers between segments</b>	-	<b>(241,374)</b>	338,219
<b>Surplus</b>	-	<b>1,357,316</b>	3,064,858

**Northwest Angle #33 First Nation**  
**Capital**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	2024
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Flex	1,959,060	1,049,190	10,959,060
Indigenous Services Canada - Fixed	246,451	283,217	609,388
Canada Mortgage and Housing Corporation	-	-	19,000
Ministry of Indigenous Affairs	-	120,000	15,000
Rental income	6,400	-	6,400
Miscellaneous	-	-	10,000
Deferred revenue - prior year <i>(Note 10)</i>	-	7,413,226	2,019,786
Deferred revenue - current year <i>(Note 10)</i>	-	(2,044,465)	(7,413,226)
	<b>2,211,911</b>	<b>6,821,168</b>	6,225,408
<b>Expenses</b>			
Administration	220,556	28,322	1,050,135
Consulting	-	1,784	-
Contracted services	1,650,655	170,904	15,752
Insurance	-	-	38,969
Office supplies	500	1,259	370
Rent	-	6,000	-
Repairs and maintenance	51,000	104,253	79,864
Salaries and benefits	237,850	135,218	163,847
Supplies	26,800	73,945	70,904
Training	1,200	-	-
Travel	9,850	4,177	7,152
Utilities	13,500	1,159	-
	<b>2,211,911</b>	<b>527,021</b>	1,426,993
<b>Surplus before transfers</b>	<b>-</b>	<b>6,294,147</b>	4,798,415
<b>Transfers between segments</b>	<b>-</b>	<b>-</b>	252,453
<b>Surplus</b>	<b>-</b>	<b>6,294,147</b>	5,050,868

**Northwest Angle #33 First Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Fixed	<b>50,000</b>	<b>200,000</b>	50,000
Miscellaneous	-	<b>22,551</b>	43,248
Investment income	-	-	33,796
Deferred revenue - current year <i>(Note 10)</i>	-	<b>(127,100)</b>	-
	<b>50,000</b>	<b>95,451</b>	127,044
<b>Expenses</b>			
Administration	<b>5,000</b>	<b>20,000</b>	5,000
Contracted services	<b>40,000</b>	<b>7,900</b>	-
Miscellaneous	-	-	500
Office supplies	-	<b>3,422</b>	-
Professional fees	-	-	54,852
Rent	-	<b>6,000</b>	-
Salaries and benefits	-	<b>47,056</b>	27,876
Supplies	<b>5,000</b>	<b>4,973</b>	3,000
Telephone	-	<b>1,021</b>	-
Travel	-	<b>4,579</b>	1,520
User fees	-	<b>500</b>	500
	<b>50,000</b>	<b>95,451</b>	93,248
<b>Surplus (deficit)</b>	<b>-</b>	<b>-</b>	<b>33,796</b>

**Northwest Angle #33 First Nation  
Education**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 19)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Fixed	1,762,277	2,566,442	3,455,788
Northern Ontario Heritage Fund Corporation	-	173,091	-
Anishinaabeg of Kabapikotawangag Resource Council	-	25,556	76,092
Miscellaneous	-	252	-
Grand Council Treaty #3	-	8,500	-
Deferred revenue - prior year <i>(Note 10)</i>	-	3,046,080	1,654,051
Deferred revenue - current year <i>(Note 10)</i>	-	(3,425,995)	(3,046,080)
	<b>1,762,277</b>	<b>2,393,926</b>	<b>2,139,851</b>
<b>Expenses</b>			
Administration	38,169	213,488	276,714
Consulting	-	480	650
Contracted services	173,945	38,225	93,595
Cultural enrichment	2,000	181,362	59,685
Emergency assistance	-	9,087	4,961
Miscellaneous	60,000	-	-
Office supplies	-	2,373	946
Program expense	-	11,287	1,120
Rent	10,500	6,000	-
Repairs and maintenance	-	82	2,620
Salaries and benefits	43,575	221,285	115,331
Student expenses	645,587	818,821	705,751
Supplies	4,000	24,699	6,319
Transportation	46,500	43,630	36,924
Travel	54,500	38,702	9,870
Tuition	683,000	637,601	422,749
User fees	-	1,748	-
Utilities	500	3,734	865
	<b>1,762,276</b>	<b>2,252,604</b>	<b>1,738,100</b>
<b>Surplus before transfers</b>	<b>1</b>	<b>141,322</b>	<b>401,751</b>
<b>Transfers between segments</b>	<b>-</b>	<b>152,065</b>	<b>-</b>
<b>Surplus</b>	<b>1</b>	<b>293,387</b>	<b>401,751</b>

**Northwest Angle #33 First Nation**  
**Governance**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Deferred revenue - prior year <i>(Note 10)</i>	-	-	38,969
<b>Expenses</b>			
Salaries and benefits	-	-	38,969
<b>Surplus (deficit)</b>	-	-	-

**Northwest Angle #33 First Nation**  
**Health**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	2024
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Flex	495,958	641,536	-
First Nations and Inuit Health - Fixed	420,215	628,164	447,895
First Nations and Inuit Health - Set	97,235	108,281	105,686
Indigenous Services Canada - Fixed	295,664	37,364	16,285
First Nations and Inuit Health	46,009	-	-
Ministry of Children, Community and Social Services	179,628	177,863	206,407
Anishinaabeg of Kabapikotawangag Resource Council	160,868	162,868	174,229
Ministry of Health and Long-Term Care	108,771	160,800	134,800
Kenora Chiefs Advisory	-	146,850	146,854
Ministry of Children and Youth Services	28,800	53,719	37,302
Grand Council Treaty #3	-	27,972	30,062
Miscellaneous	-	4,429	-
Deferred revenue - prior year <i>(Note 10)</i>	-	302,666	153,011
Deferred revenue - current year <i>(Note 10)</i>	-	(615,756)	(302,666)
	<b>1,833,148</b>	<b>1,836,756</b>	1,149,865
<b>Expenses</b>			
Administration	152,420	196,867	111,979
Advertising	1,092	9,400	-
Consulting	20,000	-	-
Contracted services	29,437	1,500	1,168
Cultural enrichment	4,000	6,130	6,230
Emergency assistance	92,500	5,924	1,000
Health	-	-	27,224
Honoraria	-	16,537	7,950
Income support	10,385	-	-
Meetings	4,697	4,038	8,367
Miscellaneous	-	990	3,086
Office supplies	7,000	176,610	13,378
Program expense	83,919	57,133	3,000
Rent	59,500	18,000	12,000
Repairs and maintenance	4,900	32,769	30,286
Salaries and benefits	556,537	781,194	732,471
Supplies	715,865	194,205	183,433
Telephone	-	900	3,160
Training	10,000	706	5,000
Transportation	12,600	34,022	15,389
Travel	43,795	216,503	138,656
User fees	1,000	16,302	500
Utilities	23,500	388,345	31,197
	<b>1,833,147</b>	<b>2,158,075</b>	1,335,474
<b>Deficit before transfers</b>	<b>1</b>	<b>(321,319)</b>	<b>(185,609)</b>
<b>Transfers between segments</b>	<b>-</b>	<b>321,321</b>	<b>66,239</b>
<b>Surplus (deficit)</b>	<b>1</b>	<b>2</b>	<b>(119,370)</b>

**Northwest Angle #33 First Nation**  
**Housing CMHC**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	2024
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Fixed	-	378,400	-
Canada Mortgage and Housing Corporation	254,279	294,820	273,765
Rental income	85,920	133,800	133,800
Investment income	-	27,623	463
Deferred revenue - current year <i>(Note 10)</i>	-	(93,326)	-
	<b>340,199</b>	<b>741,317</b>	408,028
<b>Expenses</b>			
Administration	-	73,860	67,526
Amortization	-	321,607	321,607
Bad debts	60,000	98,650	81,430
Bank charges and interest	1,000	103	259
Contracted services	-	247,234	-
Insurance	30,000	82,859	69,585
Interest on debt	-	61,410	56,669
Meetings	-	532	-
Professional fees	7,500	15,000	7,500
Repairs and maintenance	241,699	196,870	-
Salaries and benefits	-	1,023	-
Travel	-	484	-
Utilities	-	25,668	67,651
	<b>340,199</b>	<b>1,125,300</b>	672,227
<b>Deficit before transfers</b>	<b>-</b>	<b>(383,983)</b>	(264,199)
<b>Transfers between segments</b>	<b>-</b>	<b>236,718</b>	-
<b>Deficit</b>	<b>-</b>	<b>(147,265)</b>	(264,199)

**Northwest Angle #33 First Nation**  
**Ontario First Nations Limited Partnership**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	2024
<b>Revenue</b>			
Ontario First Nations Limited Partnership	-	<b>1,382,572</b>	1,113,700
<b>Expenses</b>			
Administration	-	-	111,370
Cultural enrichment	-	<b>1,500</b>	-
Funerals	-	-	809
Repairs and maintenance	-	<b>28,000</b>	77,594
Supplies	-	<b>5,000</b>	10,600
Travel	-	-	38,490
	-	<b>34,500</b>	238,863
<b>Surplus before transfers</b>	-	<b>1,348,072</b>	874,837
<b>Transfers between segments</b>	-	<b>(619,522)</b>	(677,862)
<b>Surplus</b>	-	<b>728,550</b>	196,975

**Northwest Angle #33 First Nation**  
**Operations and Maintenance**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**  
*For the year ended March 31, 2025*

	<b>2025</b> <i>Budget</i> <i>(Note 19)</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Fixed	434,232	695,678	624,400
Indigenous Services Canada - Flex	-	-	67,373
National Resources Canada	-	66,233	200,636
Ministry of Northern Development and Mines	19,485	20,864	20,864
Miscellaneous	(25,000)	8,162	26,500
Deferred revenue - prior year <i>(Note 10)</i>	-	180,572	16,014
Deferred revenue - current year <i>(Note 10)</i>	-	(135,019)	(180,572)
	<b>428,717</b>	<b>836,490</b>	<b>775,215</b>
<b>Expenses</b>			
Administration	47,320	69,568	93,327
Bank charges and interest	150	-	-
Contracted services	70,036	144,301	75,969
Miscellaneous	250	-	-
Office supplies	-	171	-
Professional fees	-	85,172	-
Repairs and maintenance	105,450	71,098	56,062
Salaries and benefits	156,704	472,534	380,146
Supplies	53,050	59,642	35,278
Travel	7,100	12,022	26,473
User fees	-	-	315
Utilities	215,600	(18,253)	272,117
	<b>655,660</b>	<b>896,255</b>	<b>939,687</b>
<b>Deficit before transfers</b>	<b>(226,943)</b>	<b>(59,765)</b>	<b>(164,472)</b>
<b>Transfers between segments</b>	<b>-</b>	<b>109,553</b>	<b>295,641</b>
<b>Surplus</b>	<b>(226,943)</b>	<b>49,788</b>	<b>131,169</b>

**Northwest Angle #33 First Nation  
Social Services**

**Schedule 13 - Consolidated Schedule of Revenue and Expenses and Surplus (Deficit)**

*For the year ended March 31, 2025*

	<b>2025 Budget (Note 19)</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>			
Indigenous Services Canada			
Indigenous Services Canada - Flex	4,400	248,394	164,222
Indigenous Services Canada - Fixed	36,900	79,357	151,652
Ministry of Community and Social Services	86,168	768,080	705,766
Other revenue	-	497,022	55,622
Anishinaabe Abinoojii Family Services	257,553	183,998	183,998
Shooniyaa Wa-Biitong	-	160,262	-
Grand Council Treaty #3	-	13,716	15,156
Miscellaneous	-	649	837
Kenora Chiefs Advisory	17,243	-	-
Deferred revenue - prior year (Note 10)	-	390,011	502,074
Deferred revenue - current year (Note 10)	-	(706,924)	(390,011)
	<b>402,264</b>	<b>1,634,565</b>	<b>1,389,316</b>
<b>Expenses</b>			
Administration	26,720	53,594	102,594
Bank charges and interest	-	1,753	1,440
Contracted services	-	15,365	-
Cultural enrichment	-	41,746	-
Emergency assistance	29,700	561,438	645,667
Funerals	-	-	10,614
Meetings	-	-	13,576
Office supplies	3,198	9,708	19,563
Professional fees	2,500	-	-
Program expense	15,400	42,854	68,905
Rent	21,000	18,000	-
Repairs and maintenance	500	4,749	-
Salaries and benefits	217,777	205,006	148,224
Supplies	53,318	30,279	23,885
Telephone	1,650	1,100	10,002
Training	-	4,606	664
Travel	26,000	57,636	43,953
User fees	-	1,750	2,443
Utilities	4,500	13,579	14,271
	<b>402,263</b>	<b>1,063,163</b>	<b>1,105,801</b>
<b>Surplus before transfers</b>	<b>1</b>	<b>571,402</b>	<b>283,515</b>
<b>Transfers between segments</b>	<b>-</b>	<b>41,239</b>	<b>(274,688)</b>
<b>Surplus</b>	<b>1</b>	<b>612,641</b>	<b>8,827</b>