

HIAWATHA FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2025

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TABLE OF CONTENTS

	Page Number
MANAGEMENT REPORT	
INDEPENDENT AUDITOR'S REPORT	
CONSOLIDATED FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Remeasurement Gains and Losses	3
Statement of Change in Net Financial Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 22
Schedule of Tangible Capital Assets	23
Schedules of Segment Disclosure	24 - 26



Baker Tilly KDN LLP
272 Charlotte Street
Peterborough, ON
Canada K9J 2V4

D: 705.742-3418
F: 705.742-9775

www.bakertilly.ca

INDEPENDENT AUDITOR'S REPORT

To Council and the Members of Hiawatha First Nation

Opinion

We have audited the consolidated financial statements of Hiawatha First Nation (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2025, the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change 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, 2025, 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.

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.

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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.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Baker Tilly KDN LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
July 23, 2025

HIAWATHA FIRST NATION

For The Year Ended March 31, 2025

MANAGEMENT REPORT

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

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the First Nation's assets are appropriately accounted for and adequately safeguarded.

The First Nation's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements.

Council reviews and approves the First Nation's financial statements for issuance to the members. Council meets periodically with management, as well as the external auditor, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the financial statements and the independent auditor's report.

The consolidated financial statements have been audited by Baker Tilly KDN LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. Baker Tilly KDN LLP has full and free access to Council.

Chief



Date

July 23, 2025

Director of Finance



Date

July 23, 2025

HIAWATHA FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION At March 31, 2025

	2025	2024
	\$	\$
FINANCIAL ASSETS		
Cash (note 2)	9,583,907	8,259,832
Investments (note 3)	43,602,649	50,991,449
Due from Government and other Government organizations (note 5)	2,573,659	1,058,550
Other accounts receivable	685,232	576,013
Inventory for resale (note 4)	1,072,971	604,395
Receivable from First Nation members (note 6)	2,265,717	2,454,542
TOTAL FINANCIAL ASSETS	59,784,135	63,944,781
LIABILITIES		
Accounts payable and accrued liabilities (note 8)	2,559,732	2,722,244
Due to Government and other Government organizations (note 9)	1,196,893	1,225,351
Deferred revenue (note 16)	8,189,553	5,658,491
Bank loan (note 7)	16,133,333	18,933,333
Employee future benefits (note 17)	306,700	289,100
<u>Asset retirement obligation (note 18)</u>	<u>430,000</u>	<u>430,000</u>
TOTAL LIABILITIES	28,816,211	29,258,519
NET FINANCIAL ASSETS	30,967,924	34,686,262
NON-FINANCIAL ASSETS		
Tangible capital assets (schedule 1)	48,672,207	45,799,764
<u>Prepaid expenses (note 10)</u>	<u>184,040</u>	<u>128,405</u>
TOTAL NON-FINANCIAL ASSETS	48,856,247	45,928,169
Accumulated surplus (note 19)	75,913,979	75,790,338
<u>Accumulated remeasurement gains</u>	<u>3,910,192</u>	<u>4,824,093</u>
	79,824,171	80,614,431

Approved on behalf of the members:

Laurie Carr Chief

Sandra D'Ono Councillor

HIAWATHA FIRST NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended March 31, 2025

	Budget 2025 \$ (note 13)	Actual 2025 \$	Actual 2024 \$
REVENUES			
Indigenous Services Canada (ISC) (notes 20 and 21)	4,873,901	6,535,476	9,551,085
Federal Government other (note 20)	2,313,369	2,053,374	2,399,657
Province of Ontario (note 20)	1,329,376	2,062,593	1,908,612
Ontario First Nations Limited Partnership	934,845	1,171,390	949,126
Old Railroad Stop	17,596,936	19,137,508	17,214,938
Investment income	2,655,000	4,864,059	7,248,285
Other	6,164,531	3,848,019	3,349,036
TOTAL REVENUES	35,867,958	39,672,419	42,620,739
EXPENSES			
Administration	8,205,777	13,085,843	57,722,310
Community operations	1,119,413	1,489,409	1,087,085
Economic development	214,717	151,065	192,550
Education	1,562,722	1,256,299	1,056,306
Land management	563,783	771,439	535,365
Social development	3,534,004	3,551,538	3,277,279
Old Railroad Stop	17,490,957	18,886,356	17,060,040
Other commercial operations	510,000	356,829	275,068
TOTAL EXPENSES	33,201,373	39,548,778	81,206,003
ANNUAL SURPLUS/(DEFICIT)	2,666,585	123,641	(38,585,264)
ACCUMULATED SURPLUS - beginning of year		75,790,338	114,375,602
ACCUMULATED SURPLUS - end of year		75,913,979	75,790,338

The accompanying notes are an integral part of these financial statements

HIAWATHA FIRST NATION

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES For the Year Ended March 31, 2025

	Actual 2025 \$	Actual 2024 \$
Balance, beginning of year	4,824,093	3,656,125
Unrealized gains (losses) attributable to:		
Portfolio investments during the year	2,011,369	6,860,723
Realized losses (gains), reclassified to the statement of operations:		
Portfolio investments during the year	(2,925,270)	(5,692,755)
ACCUMULATED REMEASUREMENT GAINS - end of year	3,910,192	4,824,093

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the Year Ended March 31, 2025

	Budget 2025 \$ (note 13)	Actual 2025 \$	Actual 2024 \$
ANNUAL SURPLUS/(DEFICIT)	2,666,585	123,641	(38,585,264)
Amortization of tangible capital assets	1,130,517	1,448,827	1,130,517
Purchase of tangible capital assets	(6,393,495)	(4,403,201)	(7,394,125)
Loss on disposal of tangible capital assets	-	81,931	38,779
Proceeds on sale of tangible capital assets	-	-	17,250
(Increase) decrease in prepaid expenses	-	(55,635)	(1,247)
DECREASE IN NET FINANCIAL ASSETS	(2,596,393)	(2,804,437)	(44,794,090)
NET FINANCIAL ASSETS - beginning of year	34,686,262	34,686,262	78,312,384
INCREASE/(DECREASE) IN ACCUMULATED REMEASUREMENT GAINS	-	(913,901)	1,167,968
NET FINANCIAL ASSETS - end of year	32,089,869	30,967,924	34,686,262

The accompanying notes are an integral part of these financial statements

HIAWATHA FIRST NATION

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended March 31, 2025

	2025 \$	2024 \$
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus/(deficit)	123,641	(38,585,264)
Items not involving cash		
Amortization of tangible capital assets	1,448,827	1,130,517
Loss on disposal of tangible capital assets	81,931	38,779
Asset retirement obligation	-	(340,000)
Employee future benefits	17,600	10,100
Realized (gains)/loss on disposal of investments	(2,925,270)	(5,692,755)
Change in non-cash assets and liabilities		
Due from Government and other Government organizations	(1,515,109)	618,196
Other accounts receivable	(109,219)	(321,131)
Inventory for resale	(468,576)	(189,548)
Prepaid expenses	(55,635)	(1,247)
Accounts payable and accrued liabilities	(162,512)	(941,764)
Due to Government and other Government organizations	(28,458)	76,711
Deferred revenue	2,531,062	(700,728)
Net change in cash from operating activities	(1,061,718)	(44,898,134)
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(4,403,201)	(7,394,127)
Proceeds on disposal of tangible capital assets	-	17,250
Net change in cash from capital activities	(4,403,201)	(7,376,877)
INVESTING ACTIVITIES		
Purchase of investments	(2,409,734)	(46,746,477)
Disposal of investments	11,809,903	99,470,853
Advances to First Nation members	(450,192)	(222,732)
Repayments from First Nation members	639,017	188,812
Net change in cash from investing activities	9,588,994	52,690,456
FINANCING ACTIVITIES		
Debt principal repayments	(2,800,000)	(866,667)
NET CHANGE IN CASH	1,324,075	(451,222)
CASH - beginning of year	8,259,832	8,711,054
CASH - end of year	9,583,907	8,259,832

The accompanying notes are an integral part of these financial statements

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies are as follows:

(a) Reporting entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the reporting entity.

The reporting entity includes the reporting entity government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation. These financial statements include:

- Zhooniya Makak GP Inc.
- Zhooniya Makak LP
- AKI Land Holdings Inc

All interdepartmental assets and liabilities and revenues and expenses have been eliminated.

(b) Cash

Cash consists of cash on hand and balances with chartered banks.

(c) Inventory for resale

Inventory for resale, which consists of goods available for resale, is recorded at the lower of cost and market.

The cost of general store merchandise inventory is determined by the first-in, first-out method. The cost of gasoline inventory is determined by the weighted average cost method.

(d) Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	20-30 years
Buildings	25-50 years
Machinery and equipment	10 years
Vehicles	5 years
Office equipment	10 years
Computer hardware and software	5 years
Roads and bridges	20-40 years
Waterworks and septic systems	50 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

Assets under construction are not amortized. When assets under construction are put into service they are transferred to the appropriate tangible capital asset classification.

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(e) Recognition of revenues and expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue. Old Railroad Stop and other revenues are recognized at the time the goods and services are provided. Investment income is recorded when earned. Settlement revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government funding and other grants are recognized in the financial statements as revenue in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. Reimbursement for program costs is dependent ultimately upon their acceptance by the various agencies that fund the programs. Funding is recorded as deferred revenue if it has been restricted by the funder for a stated purpose, such as a specific program or the purchase of tangible capital assets.

Expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

(f) 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. Tangible capital and other non-financial assets are accounted for as assets by the First Nation because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

(g) Deferred revenue

Deferred revenue represents grants and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

(h) Use of estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the First Nation's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The First Nation's significant estimates are:

- The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates;
- The amount recorded as allowance for doubtful accounts receivable is based on management's estimate of future payments on receivable account balances; and
- The amount recorded for asset retirement obligations of tangible capital assets is based on consultants estimate of future costs on closure and post closure of asset.

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(i) Financial instruments

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Cash, investments in investment savings accounts, due from government and other government organizations, other accounts receivable, receivable from First Nation members, accounts payable and accrued liabilities, due to government and other government organizations, and bank loan are recorded at amortized cost. Investments in mutual funds are recorded at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- 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.

(j) Asset retirement obligation

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability is discounted using a present value calculation, and adjusted yearly for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the accounting policies outlined in (d).

A liability in the removal of asbestos in several of the buildings owned by the First Nation has been recognized based on estimated future expenses.

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

2. CASH

Cash consists of the following:

	2025	2024
	\$	\$
Unrestricted	5,775,539	5,029,007
Externally restricted:		
Ontario First Nation Limited Partnership	2,356,583	1,881,464
Lottery	1,974	13,608
	2,358,557	1,895,072
Internally restricted:		
Williams Treaty settlement	1,394,332	1,332,552
Islands in the Trent settlement	3,349	3,201
ZMLP	52,130	-
	1,449,811	1,335,753
	9,583,907	8,259,832

3. INVESTMENTS

Investments consist of the following:

	2025	2024
	\$	\$
Externally restricted:		
Ontario First Nation Limited Partnership	3,006,878	2,812,104
Internally restricted:		
Islands in the Trent settlement	15,246,458	14,625,757
Islands in the Trent minor members' settlement	1,158,356	1,341,355
Williams Treaty settlement	24,190,957	32,212,233
	40,595,771	48,179,345
	43,602,649	50,991,449

Investments are classified as follows:

	Type	2025	2024
		\$	\$
Investment savings accounts	1	397,309	494,396
Mutual funds	1	43,205,340	50,497,053
		43,602,649	50,991,449

There were no transfers in or out of level 2 and level 3 during the year as outlined in Note 1(i).

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

4. INVENTORY FOR RESALE

Inventory consists of the following:

	2025 \$	2024 \$
General store merchandise	932,464	486,487
Gasoline	140,507	117,908
	<u>1,072,971</u>	<u>604,395</u>

5. DUE FROM GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

Due from Government and other Government organizations consists of the following:

	2025 \$	2024 \$
Federal Government		
Indigenous Services Canada	1,724,945	161,832
Infrastructure Canada	-	33,739
Investing in Canada Infrastructure Program	52,912	594,115
Other	210,092	17,321
	<u>1,987,949</u>	<u>807,007</u>
Provincial Government		
Kagita Mikam	50,000	50,000
Ministry of Health - Homemakers	24,698	16,336
Investing in Canada Infrastructure Program	389,026	145,202
Ontario Works	9,752	3,768
Other	112,234	36,237
	<u>585,710</u>	<u>251,543</u>
	<u>2,573,659</u>	<u>1,058,550</u>

6. HOUSING LOANS RECEIVABLE FROM FIRST NATION MEMBERS

Receivable from First Nation members is comprised of the following:

	2025 \$	2024 \$
Housing loans receivable	2,809,896	3,117,900
Forgivable portion of housing loans receivable	(544,179)	(663,358)
	<u>2,265,717</u>	<u>2,454,542</u>

These loans are non-interest bearing and mature between 2026 and 2047.

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

7. BANK LOAN

(a) The balance reported on the Consolidated Statement of Financial Position is made up of the following:

	2025	2024
	\$	\$
Demand non-revolving loan, repayable in monthly principal payments of \$66,667 plus monthly interest payments at the bank's prime rate.	<u>16,133,333</u>	<u>18,933,333</u>

(b) Interest expense on the bank loan amounts to \$1,048,616 (2024 - \$1,370,881).
 (c) Subsequent to year end, the above loan was refinanced, floating rate term loan, with interest at prime less 0.30% per annum. Prime rate at March 31, 2025 was 4.95%
 (d) The debt reported in (c) of this note is repayable as follows under the new terms of the financing agreement:

	Principal
	\$
2026	800,000
2027	800,000
2028	800,000
2029	800,000
<u>2030</u>	<u>12,933,333</u>
	<u>16,133,333</u>

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of the following:

	2025	2024
	\$	\$
Trade payables	984,597	588,078
<u>Accrued liabilities</u>	<u>1,575,135</u>	<u>2,134,166</u>
	<u>2,559,732</u>	<u>2,722,244</u>

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

9. DUE TO GOVERNMENT AND OTHER GOVERNMENT ORGANIZATIONS

Due to Government and other Government organizations consists of the following:

	2025	2024	Net Change
	\$	\$	\$
Federal Government			
ISC - Special Education	120,774	-	120,774
Health Canada	10,159	14,227	(4,068)
Payroll remittances	14,189	1,455	12,734
	145,122	15,682	129,440
Province of Ontario			
Ministry of Education	697,130	685,133	11,997
Ministry of Health	160,860	160,860	-
Family Wellbeing	-	158,420	(158,420)
Transitional support funding	76,249	87,725	(11,476)
Ministry of Children, Community and Social Services	46,685	46,685	-
Ministry of Indigenous Affairs	58,711	58,711	-
Other	12,136	12,135	1
	1,051,771	1,209,669	(157,898)
	1,196,893	1,225,351	(28,458)

10. PREPAID EXPENSES

Prepaid expenses consist of the following:

	2025	2024
	\$	\$
Student tuition and allowances		
Insurance	12,000	11,000
Ontario Works	80,201	66,483
Councillor per diem	14,755	13,361
Supplies	-	5,000
KPRDSB costs	32,187	8,243
Software	28,086	16,313
	16,811	8,005
	184,040	128,405

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

11. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

The First Nation is exposed to the following risks in respect of certain of the financial instruments held:

(a) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The value of fixed income securities will generally rise if interest rates fall and conversely fall when rates rise. Bank loan interest will similarly rise if interest rates increase. The current bank loan interest rate is prime less 0.30%.

(b) Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss.

The First Nation reduces its exposure to credit risk by creating an allowance for bad debts when applicable. The First Nation monitors and assesses the collectability of accounts receivable based on past experience to derive a net realizable value.

(c) Market risk

The First Nation is exposed to certain market risks including changes in pricing and limited access to foreign markets.

In the opinion of management, the First Nation is not exposed to any significant liquidity or currency risk.

12. PENSION AGREEMENTS

Some of the employees of the First Nation are eligible to be members of a contributory pension plan managed by Sun Life Financial. Total contributions to the plan in 2025 were \$194,953 (2024 - 181,136) of which \$111,926 (2024 - 102,472) was contributed by employees of the First Nation. These contributions for current service are expensed during the year in which services are rendered and represent the total pension obligation of the First Nation.

The amount of benefit to be received by the employees will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan.

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

13. BUDGET FIGURES

The budget, approved by the First Nation differs from the budget reflected on the Consolidated Statement of Operations and Accumulated Surplus as the approved budget has been adjusted to comply with PSA reporting requirements.

The following is a reconciliation of Council's approved budget to the annual surplus/(deficit):

	2025 \$
Council approved budgeted surplus/(deficit)	(2,617,896)
Tangible capital asset additions included as expenditures in the Council approved surplus/(deficit)	6,393,495
Amortization of tangible capital assets not recognized as an expenditure in the Council approved surplus/(deficit)	(1,130,517)
Transfers to/(from) reserves that were considered expenditures in the Council approved surplus/(deficit)	21,503
Annual surplus/(deficit) reported on the Consolidated Statement of Operations	2,666,585

14. PER CAPITA DISTRIBUTION RECOVERIES

Hiawatha First Nation expects to recover \$3,190,726 from the Bijiinago Noongom Waabang Trust for per capita distributions that it has paid out to members. These funds are expected to be received upon approval by the Trustees, in accordance with the conditions of the Trust Deed.

15. ECONOMIC DEPENDENCE

The First Nation receives a significant portion of its revenue from Indigenous Services Canada (ISC). The nature and extent of this revenue is of such significance that the First Nation is economically dependent on this source of revenue.

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

16. DEFERRED REVENUE

Deferred revenue consists of the following:

	Balance March 31, 2024 \$	Funding Received/ Reallocated 2025 \$	Revenue Recognized 2025 \$	Balance March 31, 2025 \$
Restricted Contributions				
Association of Iroquois and Allied Indians (AIAI)	214,767	600,942	571,099	244,610
Aboriginal Labour Force	37,675	-	-	37,675
Mississaugas of Scugog Island First Nation - rice harvesting	4,021	-	-	4,021
Ministry of Health - Footcare equipment	17,421	-	-	17,421
ISC - P & ID	147,524	-	-	147,524
ISC - Homecare	45,511	84,663	130,174	-
ISC - Post secondary	31,087	496,787	414,787	113,087
ISC Health	1,165,918	1,035,703	1,134,863	1,066,758
ISC - Com Based Prev	913,755	609,155	164,503	1,358,407
ISC - Capital Projects	764,832	1,772,228	1,274,928	1,262,132
ISC - Capacity Building Funding	220,446	-	-	220,446
ISC - Pandemic	214,583	-	-	214,583
ISC - Family Violence	5,306	8,707	3,062	10,951
ISC - Vulnerable systems	224,468	-	-	224,468
ISC - A&C water	240,801	-	59,996	180,805
ISC - Housing management	137,090	288,631	157,649	268,072
ISC - Special education	447,790	94,390	63,112	479,068
ISC - Youth strategy	44,814	20,390	40,705	24,499
ISC - Capacity development	45,404	-	-	45,404
ISC - Community well-being initiative	270,707	81,929	93,918	258,718
	5,193,920	5,093,525	4,108,796	6,178,649
Other				
Rent deposits	7,887	113,820	107,620	14,087
Committee funds	185,394	115,333	74,651	226,076
Other	154,137	48,721	-	202,858
CMHC RRAP	12,170	-	12,170	-
CMHC co-investment	104,983	-	31,762	73,221
ILF funding	-	1,527,425	32,763	1,494,662
	464,571	1,805,299	258,966	2,010,904
	5,658,491	6,898,824	4,367,762	8,189,553

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

17. EMPLOYEE FUTURE AMOUNTS PAYABLE

The First Nation provides eligible employees a one time payment at retirement. An actuarial valuation of these liabilities has been performed and the amounts are recorded in the Consolidated Statement of Financial Position

The actuarial valuation as at March 31, 2025 was based on a number of assumptions about future events, such as discount rate, salary inflation rates, salary grid progression and employee turnover and mortality. Under this method, the benefit costs are recognized over the expected average service life of the employee group. The assumptions used reflect management's best estimate. The main actuarial assumptions employed for the valuation are as follows:

	2025	2024
	\$	\$
Accrued benefit obligation	281,100	272,200
<u>Unamortized actuarial gain/ (loss)</u>	<u>25,600</u>	<u>16,900</u>
Employee future benefits, end of year	306,700	289,100
Actuarial assumptions		
Discount rate	4.0%	
Salary grid progression -10 years or less of service	1.0%	
- more than 10 years of service	0.0%	
Salary inflation - initial	2.0%	
- ultimate	2.0%	

This figure is comprised of:

	2025	2024
	\$	\$
Liability, beginning of year	289,100	279,000
Current year benefit cost	28,100	25,400
Interest cost	11,200	10,900
Contributions by employer	(19,200)	(24,700)
Amortization of actuarial loss	(2,500)	(1,500)
Liability, end of year	306,700	289,100

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

18. ASSET RETIREMENT OBLIGATION

The First Nation's asset retirement obligation consists of the following:

(a) **Asbestos obligation**

The First Nation owns and operates several buildings that are known to have asbestos, which represents a health hazard. Upon demolition of the buildings there is a legal obligation to remove it. Following the adoption of PS3280 – Asset retirement obligations, the First Nation recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at April 1, 2022. One building put into service in 2024 has been transferred from an asset under construction to buildings. Two buildings were demolished in 2024 and the associated liability has been reversed. The remaining buildings have reached the end of their expected useful lives of 25 years.

(b) **Fuel tank obligation**

The First Nation owns fuel tanks, for which there is a legal requirement for removal and remediation. Following the adoption of PS3280 – Asset retirement obligations, the First Nation recognized an obligation relating to the removal and post-removal care of the fuel tanks as estimated at April 1, 2022. The fuel tanks have reached the end of their expected useful lives of 20 years.

Changes to the asset retirement obligation in the year are as follows:

Asset Retirement Obligation	Fuel tank removal	Asbestos removal	2025 Total	2024 Total
Opening balance	80,000	350,000	430,000	770,000
Remediation	-	-	-	(210,000)
Revaluation of estimate	-	-	-	(130,000)
Closing balance	80,000	350,000	430,000	430,000

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

19. ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus/(deficit) and reserves and reserve funds as follows:

	2025	2024
	\$	\$
Surplus/(Deficit)		
Operating - General	3,398,799	5,162,921
Unfunded employee future benefits	(306,700)	(289,100)
	3,092,099	4,873,821
Invested In Capital Assets		
Tangible capital assets - net book value	48,672,207	45,799,764
Debt related to capital assets	(16,133,333)	(18,933,333)
Unexpended capital funding	-	2,000,000
Asset retirement obligations	(430,000)	(430,000)
	32,108,874	28,436,431
Surplus	35,200,973	33,310,252
Restricted		
Internally restricted:		
Business buildings	90,500	90,500
Rental facilities replacement	71,406	62,379
Education	264,839	264,839
Lands management	82,700	82,700
Economic development	24,088	24,088
Child care	508,678	508,678
Special projects	42,657	42,657
Clean water	747,824	150,290
Economic development	39,608	39,608
OW basic needs	7,058	7,058
Capital housing program	1,985,512	1,915,345
Community building	132,324	-
Islands in the Trent minor members' settlement - see (b) below	449,590	412,840
Williams Treaty settlement - see (c) below	22,424,526	26,692,117
Islands in the Trent settlement - see (a) below	11,998,754	11,097,115
Externally restricted:		
Ontario First Nation Limited Partnership	1,842,942	1,089,872
Total Restricted	40,713,006	42,480,086
	75,913,979	75,790,338

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

19. ACCUMULATED SURPLUS, continued

(a) Islands in the Trent settlement

	2025	2024
	\$	\$
Opening balance	11,097,115	10,189,197
Investment income	1,291,743	1,290,997
Investment management fees	(74,604)	(81,679)
Annuity distributions	(312,300)	(298,900)
Professional fees	(3,200)	(2,500)
	11,998,754	11,097,115

(b) Islands in the Trent minor members' settlement

	2025	2024
	\$	\$
Opening balance	412,840	518,991
Investment income	128,734	62,867
Initial distributions	(70,000)	(140,000)
Interest distributions	(17,137)	(24,556)
Investment management fees	(4,647)	(4,162)
Professional fees	(200)	(300)
	449,590	412,840

(c) Williams Treaty settlement

	2025	2024
	\$	\$
Opening balance	26,692,117	64,731,413
Investment management fees	(121,666)	(191,074)
Investment income	3,305,210	5,128,463
Professional fees	(43,942)	(114,527)
Capital expenditures	(223,211)	(210,000)
Distributions - interest	(391,982)	-
Distributions - initial	(6,792,000)	-
Balance before transfers	22,784,196	69,344,275
Transfer to Bijiinago, Noongom, Waabang Trust	-	(50,000,000)
Transfer (to)/from Williams Treaty minor members	-	7,347,842
	22,424,526	26,692,117

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

19. ACCUMULATED SURPLUS, continued

(d) Williams Treaty minor members' settlement

	2025	2024
	\$	\$
Opening balance	-	9,203,295
Investment income	-	259,248
Investment management fees	-	(35,582)
Initial distributions	-	(1,776,000)
Interest distributions	-	(303,119)
	-	-
Balance before transfers	-	7,347,842
Transfer (to)/ from Williams Treaty settlement	-	(7,347,842)
	-	-

20. GOVERNMENT TRANSFERS

Government transfers consist of the following:

	2025	2024
	\$	\$
Indigenous Services Canada		
Operating	5,437,950	7,190,224
Capital	1,097,526	2,360,861
	<u>6,535,476</u>	<u>9,551,085</u>
Federal Government other		
Indigenous Leadership Fund	32,763	-
Canada Mortgage and Housing Corporation	87,170	57,255
Human Resource Development Canada	9,084	27,582
Investing in Canada Infrastructure Program	1,627,181	2,119,605
National housing co-investment fund	31,762	-
Green Infrastructure Community Buildings	-	134,071
Natural infrastructure	257,414	51,144
Canadian Heritage	8,000	10,000
	<u>2,053,374</u>	<u>2,399,657</u>
Province of Ontario		
Investing in Canada Infrastructure Program	397,683	518,017
Indigenous Community Capital Grant Program	150,000	-
Operating	1,514,910	1,390,595
	<u>2,062,593</u>	<u>1,908,612</u>
	<u>10,651,443</u>	<u>13,859,354</u>

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

21. RECONCILIATION OF ISC FUNDING TO FIRST NATION ISC REVENUE

	2025 \$
ISC Funding Per Confirmation	7,836,817
add: other ISC funding receivable	12,853
add: other ISC funding received	20,000
add: other Health funding	12,892
add: other ISC funding on 2024 confirmation not received nor spent in 2024	145,042
	8,027,604
Add 2024 Deferred Revenue	
Community based prevention	913,755
Community well-being initiative	270,707
Special education	447,790
Post secondary education	31,087
Health	1,165,918
A&C Water	240,801
Pandemic	214,583
CFS Capacity Building	220,446
Capital projects	764,832
Vulnerable systems	224,468
P & ID	147,524
Capacity development	45,404
Homecare	45,511
Family violence	5,306
Housing management	137,090
Youth strategy	44,814
	4,920,036
Less 2025 Deferred Revenue	
Community based prevention	1,358,407
Community well-being initiative	258,718
Special education	479,068
Post secondary education	113,087
Health	1,066,758
A&C Water	180,805
Pandemic	214,583
CFS Capacity Building	220,446
Capital projects	1,262,132
Vulnerable systems	224,468
P & ID	147,524
Capacity development	45,404
Family violence	10,951
Housing management	268,072
Youth strategy	24,499
	5,874,922

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

21. RECONCILIATION OF ISC FUNDING TO FIRST NATION ISC REVENUE, continued

Less Amounts Repayable:

Health	14,047
Adult education	<u>64,347</u>
	<u>78,394</u>

Less Amounts Not Received Or Spent During 2025

Health - IELCC	299,873
Child & family services on reserve housing	<u>158,975</u>
	<u>458,848</u>

ISC Revenue For The Year 6,535,476

22. CONTINGENT LIABILITIES

The First Nation, in the course of its operations, has been named in lawsuits, the outcomes of which are indeterminable at this time. No amounts in connection with these items have been reflected in these financial statements.

The First Nation has provided guarantees to the Bank of Montreal for its On-Reserve Housing Loan Program. The guarantee is up to \$5,000,000, with individual loan maximum values of \$400,000. As at March 31, 2025 the First Nation has provided guarantees for loans totaling \$1,366,824.

23. COMPARATIVE FIGURES

Certain comparative figures were restated, where required, to conform with the current year presentation. The restatement did not have an affect on Hiawatha First Nation's accumulated surplus.

HIAWATHA FIRST NATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended March 31, 2025

24. SEGMENTED INFORMATION

Hiawatha First Nation is a territorial government institution that provides a range of services to its members. First Nation services are reported by function and their activities are separately disclosed in the segmented information.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Certain allocation methodologies are employed in the preparation of segmented financial information.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1. For additional information see the Schedule of Segment Disclosure.

Administration

Administration consists of the activities of Council and general financial and administrative management of the First Nation and its programs and services as well as the administration of settlements.

Community Operations

Community Operations include police, fire, public works, community housing and operation of waste management and water systems.

Economic Development

Economic development includes the various employment oriented programs of the First Nation.

Education

Education includes elementary and secondary schools and post secondary education.

Land Management

Land management includes the First Nation lands management function, the operations of the Serpent Mounds Park and flooding claims.

Social Development

Social development consists of Social Assistance to members and inhabitants of the First Nation, health promotion programs and child care services.

Old Railroad Stop

Old Railroad Stop includes operations of the gas bar and store.

Other commercial operations

Other commercial operations consists of the operations of Zhooniya Makak LP, and other commercial activities of the First Nation.

HIAWATHA FIRST NATION

SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended March 31, 2025

	Cost					Accumulated Amortization				Net Book Value	
	Opening Balance	Additions	Disposals	Transfers	Closing Balance	Opening Balance	Amortization	Other Adjustments	Closing Balance	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets											
Land	4,560,282				4,560,282					4,560,282	4,560,282
Land Improvements	4,567,664	161,637		798,309	5,527,610	1,130,876	220,227		1,351,103	4,176,507	3,436,788
Residential Buildings	2,066,328			2,075,953	4,142,281	952,517	119,933		1,072,450	3,069,831	1,113,811
Non-Residential Buildings	26,920,851	141,445		723,797	27,786,093	3,826,321	729,533		4,555,854	23,230,239	23,094,530
Vehicles	445,110	58,382			503,492	329,960	29,061		359,021	144,471	115,150
Computer Equipment	216,837				216,837	168,952	10,903		179,855	36,982	47,885
Other Equipment	1,859,927	143,878		14,139	2,017,944	964,543	130,842		1,095,385	922,559	895,384
Roads and Bridges	1,566,032	474,185	311,376	2,564,153	4,292,994	750,593	88,583	229,445	609,731	3,683,263	815,439
Waterworks and Septic Systems	5,095,334	1,665,490		351,840	7,112,664	221,809	119,745		341,554	6,771,110	4,873,525
	47,298,365	2,645,017	311,376	6,528,191	56,160,197	8,345,571	1,448,827	229,445	9,564,953	46,595,244	38,952,794
Assets Under Construction											
Land Improvements	342,132	556,357		(308,614)	589,875					589,875	342,132
Residential Buildings	2,651,362	72,483		(2,652,996)	70,849					70,849	2,651,362
Non-Residential Buildings	286,899	936,643			1,223,542					1,223,542	286,899
Roads and Bridges	3,258,823			(3,258,823)							3,258,823
Waterworks and Septic Systems	307,754	192,701		(307,758)	192,697					192,697	307,754
	6,846,970	1,758,184		(6,528,191)	2,076,963					2,076,963	6,846,970
Total	54,145,335	4,403,201	311,376	-	58,237,160	8,345,571	1,448,827	229,445	9,564,953	48,672,207	45,799,764

HIAWATHA FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended March 31, 2025

	Administration			Community Operations			Economic Development		
	Actual 2025 \$	Actual 2024 \$	Budget 2025 \$ (note 13)	Actual 2025 \$	Actual 2024 \$	Budget 2025 \$ (note 13)	Actual 2025 \$	Actual 2024 \$	Budget 2025 \$ (note 13)
Revenues									
ISC	525,172	2,607,400	527,702	1,719,601	2,868,271	546,983	143,919	110,013	113,857
Other Federal contributions	-	-	-	2,036,290	2,362,075	2,281,201	9,084	27,582	32,168
Province of Ontario	160,000	160,000	160,000	411,459	529,237	11,220	21,555	33,114	750
OFNLP distributions	1,171,390	949,126	934,845	-	-	-	-	-	-
Other	6,260,178	8,012,849	2,781,934	880,701	488,246	390,350	19,461	56,654	73,361
	8,116,740	11,729,375	4,404,481	5,048,051	6,247,829	3,229,754	194,019	227,363	220,136
Expenses									
Salaries and benefits	1,644,045	1,508,325	1,679,505	461,471	322,464	332,423	124,957	165,443	186,387
Materials	489,661	383,887	380,833	151,966	140,385	221,577	-	60	-
Occupancy costs	165,308	135,889	106,073	181,595	154,995	157,100	-	-	-
Contracted services	406,283	449,690	144,700	61,205	91,032	61,500	-	-	-
Bank charges and interest	1,057,161	1,382,012	1,197,500	-	-	-	-	-	-
Program costs	8,616,316	53,296,562	4,085,000	22,252	81,396	5,000	26,108	27,047	28,330
Amortization	625,138	612,166	612,166	610,920	341,813	341,813	-	-	-
Asset retirement obligations	-	(85,000)	-	-	(45,000)	-	-	-	-
Loss on sale of tangible capital assets	81,931	38,779	-	-	-	-	-	-	-
	13,085,843	57,722,310	8,205,777	1,489,409	1,087,085	1,119,413	151,065	192,550	214,717
Net deficit	(4,969,103)	(45,992,935)	(3,801,296)	3,558,642	5,160,744	2,110,341	42,954	34,813	5,419

HIAWATHA FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2025

	Actual 2025 \$	Education Actual 2024 \$	Budget 2025 \$ (note 13)	Actual 2025 \$	Land Management		Actual 2025 \$	Social Development	Actual 2024 \$	Budget 2025 \$ (note 13)
Revenues										
ISC	1,693,238	2,025,764	1,649,323	575,243	538,529	441,326	1,878,303	1,401,108	1,594,710	
Other Federal contributions	-	-	-	-	-	-	8,000	10,000	-	
Province of Ontario	-	-	-	150,000	-	-	1,319,579	1,186,261	1,157,406	
Other	8,000	3,269	9,000	387,444	809,784	4,710,573	980,500	1,186,414	854,312	
	1,701,238	2,029,033	1,658,323	1,112,687	1,348,313	5,151,899	4,186,382	3,783,783	3,606,428	
Expenses										
Salaries and benefits	60,186	48,725	59,145	264,813	255,095	273,997	1,759,986	1,676,984	1,879,118	
Materials	13	-	7,980	11,755	24,566	6,850	76,819	64,096	42,257	
Occupancy costs	-	-	-	155,721	38,344	51,479	73,639	96,023	70,654	
Contracted services	-	-	-	41,534	97,851	158,598	32,477	29,749	19,380	
Bank charges and interest	-	-	-	-	-	-	-	-	-	
Program costs	392,333	300,938	596,597	254,176	86,800	40,150	1,529,801	1,353,616	1,465,784	
External transfers	803,767	706,643	899,000	-	-	-	-	-	-	
Amortization	-	-	-	43,440	32,709	32,709	78,816	56,811	56,811	
	1,256,299	1,056,306	1,562,722	771,439	535,365	563,783	3,551,538	3,277,279	3,534,004	
Net deficit	444,939	972,727	95,601	341,248	812,948	4,588,116	634,844	506,504	72,424	

HIAWATHA FIRST NATION

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE, continued For the Year Ended March 31, 2025

	Actual 2025 \$	Old Railroad Stop Actual 2024 \$	Budget 2025 \$ (note 13)	Other Commercial Operations Actual 2025 \$	Actual 2024 \$	Budget 2025 \$ (note 13)	Actual 2025 \$	Actual 2024 \$	Consolidated Totals Budget 2025 \$ (note 13)
Revenues									
ISC	-	-	-	-	-	-	6,535,476	9,551,085	4,873,901
Other Federal contributions	-	-	-	-	-	-	2,053,374	2,399,657	2,313,369
Province of Ontario	-	-	-	-	-	-	2,062,593	1,908,612	1,329,376
OFNLP distributions	-	-	-	-	-	-	1,171,390	949,126	934,845
Other	19,137,508	17,214,938	17,596,937	175,795	40,105	-	27,849,587	27,812,259	26,416,467
	19,137,508	17,214,938	17,596,937	175,795	40,105	-	39,672,420	42,620,739	35,867,958
Expenses									
Salaries and benefits	1,091,540	922,713	942,000	225,000	106,250	260,000	5,631,998	5,005,999	5,612,575
Materials	17,479,608	15,902,294	16,313,700	-	-	-	18,209,822	16,515,288	16,973,197
Occupancy costs	40,336	36,114	38,239	-	-	-	616,599	461,365	423,545
Contracted services	-	5,000	-	-	-	-	541,499	673,322	384,178
Bank charges and interest	184,359	106,901	110,000	-	-	-	1,241,520	1,488,913	1,307,500
Program costs	-	-	-	131,829	168,818	250,000	10,972,815	55,315,177	6,470,861
External transfers	-	-	-	-	-	-	803,767	706,643	899,000
Amortization	90,513	87,018	87,018	-	-	-	1,448,827	1,130,517	1,130,517
Asset retirement obligations	-	-	-	-	-	-	-	(130,000)	-
Loss on sale of tangible capital assets	-	-	-	-	-	-	81,931	38,779	-
	18,886,356	17,060,040	17,490,957	356,829	275,068	510,000	39,548,778	81,206,003	33,201,373
Net surplus/(deficit)	251,152	154,898	105,980	(181,034)	(234,963)	(510,000)	123,642	(38,585,264)	2,666,585