

Caldwell First Nation  
Consolidated Financial Statements  
For the Year Ended March 31, 2025

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For the Year Ended March 31, 2025

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## Independent Auditor's Report

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To the council of Caldwell First Nation

### Qualified Opinion

We have audited the consolidated financial statements of Caldwell First Nation and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at March 31, 2025, the consolidated statements of operations and accumulated surplus, remeasured 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, except for the possible 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 Group as at March 31, 2025, and its consolidated results of operations, its consolidated remeasurement gains and losses, its consolidated change in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

Effective April 1, 2022, the First Nation was required to adopt PS 3280 Asset Retirement Obligations, which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. The Significant Accounting Policies describe the asset retirement obligations policy. As disclosed in Note 10, the First Nation does not have the necessary information yet to determine if an obligation needs to be recognized or disclosed for the retirement of the buildings within the scope of Section 3280. As a result, we have been unable to determine whether any adjustments are required to expenses and annual surplus for the years ended March 31, 2025 and 2024, tangible capital assets and the asset retirement obligation as at March 31, 2025 and 2024, and accumulated surplus as at April 1 and March 31 for both the 2025 and 2024 years. Our audit opinion on the consolidated financial statements for the year ended March 31, 2024 was modified accordingly because of the effects of this departure from Canadian public sector accounting standards.

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 Group 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.

#### Emphasis of Matter - Restated Comparative Information

We draw attention to Note 2 to the consolidated financial statements, which explains that certain comparative information presented for the year ended March 31, 2024 has been restated. Our opinion is not modified in respect of this matter.

#### 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group 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 Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario  
July 29, 2025

## Caldwell First Nation Consolidated Statement of Financial Position

March 31	2025	2024
		Restated (see Note 2)
Financial Assets		
Cash	\$ 9,706,911	\$ 9,655,320
Caldwell youth trusts (Note 3)	1,774,853	1,321,891
Accounts receivable (Note 16)	1,000,986	619,279
Portfolio investments (Note 3)	117,303,922	116,262,225
Investment in related parties (Note 4)	19,018,944	13,924,304
	<u>\$ 148,805,616</u>	<u>\$ 141,783,019</u>
Liabilities		
Accounts payable and accrued liabilities (Note 16)	\$ 867,918	\$ 1,162,289
Deferred revenue (Note 6)	2,374,681	8,409,868
Caldwell trusts payable (Note 3)	1,774,853	1,321,891
	<u>\$ 5,017,452</u>	<u>\$ 10,894,048</u>
Net Financial Assets	<u>143,788,164</u>	<u>130,888,971</u>

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

## Caldwell First Nation Consolidated Statement of Financial Position

March 31 2025 2024

		Restated (see Note 2)
<b>Non-Financial Assets</b>		
Inventories (Note 5)	\$ 29,879	\$ 29,879
Prepaid expenses	370,287	358,505
Tangible capital assets (Note 7)	48,852,072	37,384,000
	<u>49,252,238</u>	<u>37,772,384</u>
<b>Accumulated Surplus (Note 8)</b>	<u>\$193,040,402</u>	<u>\$168,661,355</u>
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus	\$169,418,529	\$148,878,429
Accumulated remeasurement gains	<u>\$23,621,873</u>	<u>\$19,782,926</u>
	<u>\$193,040,402</u>	<u>\$168,661,355</u>



Contingent liability (Note 10)

Asset retirement obligations (Note 11)

Approved by the Chief and Council:

  
\_\_\_\_\_  
Chief

  
\_\_\_\_\_  
Council

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Caldwell First Nation

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2025	2024
		Restated (see Note 2)
Accumulated remeasurement gains, beginning of year	\$19,782,926	\$ 10,745,606
Unrealized (losses) gains attributable to:		
Portfolio investments	9,142,604	13,721,426
Amounts reclassified to the statement of operations:		
Portfolio investments	(5,303,657)	(4,684,106)
Accumulated remeasurement gains, end of year	\$23,621,873	\$ 19,782,926

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



## Caldwell First Nation

### Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	2025 Budget	2025	2024
			Restated (see Note 2)
Annual surplus	326,658	24,379,047	20,171,017
Acquisition of tangible capital assets	-	(12,364,585)	(13,075,021)
Proceeds on disposal of tangible capital assets	-	-	52,500
Disposal of gas station building	-	-	6,080,296
Amortization of tangible capital assets	-	873,394	342,378
	326,658	12,887,856	13,571,170
Change in inventory	-	-	1,147,344
Change in prepaid expenses	-	11,337	88,331
Prior period adjustment - realized gain on portfolio investments (Note 2)	-	-	2,884,318
Change in Net Financial Assets	326,658	12,899,193	17,691,163
Net Financial Assets, Beginning of Year	-	130,888,971	4,059,885
Adjustment due to change in policy (Note 19)	-	-	109,137,923
Net Financial Assets, End of Year	\$ 326,658	143,788,164	\$ 130,888,971

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

# Caldwell First Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2025 Budget	2025	2024
			Restated (see Note 2)
Revenue			
Indigenous Services Canada	\$ 6,356,563	\$ 3,656,418	\$ 8,662,853
Association of Iroquois and Allied Indians	792,201	755,213	796,373
Ontario First Nations Limited Partnership	1,195,413	917,819	742,964
Investment and trust revenue	12,005,637	15,289,708	3,542,583
Rent	415,670	562,420	359,734
Marina and bait sales	-	34,676	37,832
Employment and training	203,877	122,902	-
Crop sales and insurance	-	-	132,966
Ministry of Children, Community and Social Service	389,568	389,568	381,548
Ministry of Health and Long-Term Care	112,500	112,500	98,400
First Nations and Inuit Health Branch	339,007	339,007	185,414
Program administrative fees	355,000	449,901	381,384
General	938,103	625,220	698,630
Canadian Mortgage and Housing Corporation	10,263,126	5,298,642	4,084,666
Indigenous Economic Development Fund	100,000	100,000	97,573
Hydro One	1,651,626	295,294	736,979
Natural infrastructure fund	1,000,000	1,000,000	-
Parks Canada	175,249	175,249	230,987
Environment and Climate Change Canada	517,983	293,517	134,188
Southwestern Ontario Tourism Corporation	5,050	3,535	-
Field Liason Representative	611,000	858,422	518,399
Food security	-	47,423	-
Ontario Trillium Foundation	128,543	74,063	73,638
Windsor-Detroit Bridge Authority	437,095	267,783	813,186
First Nations Financial Management Board	473,894	256,555	233,150
Ministry of Indigenous Affairs	85,000	85,000	85,000
Donation revenue	-	711,000	-
Revenue sharing	78,173	78,173	-
Enbridge	40,000	3,676	6,994
	<u>38,670,278</u>	<u>32,803,684</u>	<u>23,035,441</u>
Expenses (Note 12)			
Health Care - Schedule 1	2,232,318	2,038,338	1,715,516
Internally Developed - Schedule 2	17,600,479	11,132,831	8,385,182
General - Schedule 3	18,510,823	4,591,389	4,033,858
	<u>38,343,620</u>	<u>17,762,558</u>	<u>14,134,556</u>

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

# Caldwell First Nation

## Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2025 Budget	2025	2024
			Restated (see Note 2)
Other income			
Realized gain on investments	-	5,303,657	4,684,106
Earnings from government business enterprises and partnerships (Note 4)	-	4,034,264	6,586,026
	-	9,337,921	11,270,132
Annual surplus	326,658	24,379,047	20,171,017
Accumulated surplus, beginning of year	-	168,661,355	35,520,172
Opening impact of change in accounting treatment	-	-	110,085,848
Prior period adjustment (Note 2)	-	-	2,884,318
Accumulated surplus, end of year (Note 8)	\$ 326,658	\$ 193,040,402	\$ 168,661,355

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

## Caldwell First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2025	2024
		Restated (see Noted 2)
Cash flows from operating activities		
Annual surplus	\$24,379,047	\$ 20,171,017
Items not affecting cash:		
Amortization of tangible capital assets	873,394	342,378
Realized gain on portfolio investments	5,303,657	4,684,106
Earnings from government business enterprises	(4,913,701)	(4,793,809)
Earnings from partnerships	879,437	(1,792,217)
Gain on disposal of tangible capital assets	-	(24,286)
Impact of consolidation	-	10,292,177
Gas station building adjustment	-	6,080,296
	<u>26,521,834</u>	<u>34,959,662</u>
Changes in non-cash working capital:		
Accounts receivable	(381,706)	763,953
Inventories	-	1,147,344
Prepaid expenses	(11,782)	(206,529)
Accounts payable and accrued liabilities	(294,371)	362,618
Deferred revenue	(6,035,187)	(3,348,268)
	<u>19,798,788</u>	<u>33,678,780</u>
Cash flows from investing activities		
Proceeds on disposal of investments	5,197,500	-
Repayments from related parties	5,339,623	-
Advances to related parties	(6,400,000)	(5,454,832)
Unrealized Gain on portfolio investments	(9,142,604)	(13,721,426)
Purchase of portfolio investments	(2,400,250)	(197,500)
	<u>(7,405,731)</u>	<u>(19,373,758)</u>
Cash flows (to) financing activities		
Proceeds from long-term debt	-	20,000
Cash flows to capital activities		
Acquisition of tangible capital assets	(12,341,466)	(13,073,217)
Proceeds from disposal of tangible capital assets		52,500
	<u>(12,341,466)</u>	<u>(13,020,717)</u>
Change in Cash	51,591	1,304,305
Cash, beginning of the year	<u>9,655,320</u>	<u>8,351,015</u>
Cash, end of the year	<u>\$ 9,706,911</u>	<u>\$ 9,655,320</u>

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

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# Caldwell First Nation

## Notes to Consolidated Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies

Nature of Business	<p>Caldwell First Nation (the "First Nation") is a non-profit, non-taxable organization located in Leamington, Ontario. The elected government consists of a Chief and four members of Council.</p> <p>The mandate of the organization is to manage and administer all political, social and economic programs of the First Nation.</p> <p>The organization is exempt from income taxes under the Income Tax Act.</p>
Management's Responsibility	<p>These financial statements of the First Nation are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards for local government entities.</p>
Basis of Consolidation	<p>These consolidated financial statements include the accounts of the organization and its wholly-owned subsidiaries:</p> <ul style="list-style-type: none"><li>• Caldwell First Nation Holdings GP Inc.</li><li>• CFN Holdings Limited Partnership</li><li>• CFN Cannabis GP Inc.</li><li>• CFN Cannabis Operating LP</li><li>• Three Fires Leamington General Partner Inc.</li><li>• Three Fires Leamington LP</li><li>• Three Fires DMTEP General Partner Inc.</li><li>• Three Fires DMTEP LP</li><li>• Three Fires CTBR General Partner Inc.</li><li>• Three Fires CTBR LP</li><li>• Three Fires SW General Partner Inc.</li><li>• Three Fires SW LP</li><li>• Three Fires SBLC General Partner Inc.</li><li>• Three Fires SBLC LP</li><li>• Three Fires Windsor General Partner Inc.</li><li>• Three Fires Windsor LP</li><li>• Three Fires Essex General Partner Inc.</li><li>• Three Fires Essex LP</li><li>• Three Fires BW General Partner Inc.</li><li>• Three Fires BW LP</li><li>• CA-KSP-SI SHY General Partner Inc.</li><li>• CA-KSP-SI SHY LP</li><li>• Northwind Business Development General Partner Inc.</li><li>• Caldwell Settlement Trust</li><li>• Caldwell First Nation Minors' Trust</li><li>• The Happy Snapper Inc.</li><li>• CFN Limestone 2 Holding Ltd.</li><li>• CFN Limestone 1 Holding Ltd.</li><li>• CFN St. Thomas Holding Ltd.</li></ul>

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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies (continued)

The subsidiaries' assets, liabilities and operations are included in these financial statements and all significant inter-company transactions and balances have been eliminated on consolidation.

Commercial enterprises that meet the definition of a government business enterprise are included in the consolidated financial statements on a modified equity basis. Under the modified equity method of accounting, only Caldwell First Nation's investment in the government business enterprise, the First Nation's portion of the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Caldwell First Nation and inter-organizational balances and transactions are not eliminated.

Organizations accounted for on a modified equity basis include:

- Caldwell Gas and Variety Ltd.
- Northwind Business Development LP
- Turtle Landing Inc.

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Caldwell First Nation  
Notes to Consolidated Financial Statements

March 31, 2025

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1. Significant Accounting Policies (continued)

Revenue Recognition

Revenues are recognized in the period in which the transactions or events give rise to the revenues. All revenues are recorded on an accrual basis.

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

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized in revenue when used for the specific purpose.

Investment and trust revenue is recognized as revenue as received or the amount is known and collection is reasonably assured.

Revenue from the sale of crop is recognized when the title passes to the customer, which is generally at the time goods are shipped.

Rental revenue is recognized when it is due in accordance with the respective agreements. All other revenue is recorded as received.

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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies (continued)

**Financial Instruments**      The First Nation classifies its financial instruments as either fair value or amortized cost. The First Nation's accounting policy for each category is as follows:

#### Fair Value

This category includes cash, youth trusts and equity instruments quoted in an active market. The First Nation has elected to measure all portfolio investments at fair value, to correspond with how they are evaluated and managed. They are initially recognized at cost and subsequently carried at fair value. Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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

Transaction costs are expensed as incurred for financial instruments measured at fair value.

#### Amortized Cost

This category includes accounts receivable, accounts payable and accrued liabilities. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for contributions, which are initially recognized at fair value. The carrying amount of each of these financial instruments is presented on the statement of financial position.

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

All financial assets are tested annually for impairment.



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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies (continued)

Writedowns on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the writedown being recognized in the statement of operations.

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

#### Tangible Capital Assets

Tangible capital assets are stated at cost less accumulated amortization. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the asset are capitalized.

Amortization based on the estimated useful life of the asset is calculated as follows:

	Method	Rate
Building	Diminishing balance	4%
Hunting and fishing facility	Diminishing balance	4%
Road	Diminishing balance	8%
Orchard trees and vines	Diminishing balance	20%
Equipment and tiling	Diminishing balance	20%
Solar equipment	Diminishing balance	30%
Computer equipment	Diminishing balance	30%
Infrastructure	Diminishing balance	20%

#### Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period in which they become known.

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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies (continued)

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

During the year, the First Nation identified that the adoption of PS 3450 has not been reflected correctly in the historical results of the consolidated financial statements. As such, a correction was made to the financial statements to reflect the adoption. The resulting impact of the adjustment was as follows:

	As previously reported	Prior period adjustment	As restated
Portfolio investments	113,377,907	2,884,318	116,262,225
Net financial assets	128,004,653	2,884,318	130,888,971
Accumulated surplus	165,777,037	(16,898,608)	148,878,429
Accumulated remeasurement gains	-	19,782,926	19,782,926

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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

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### 3. Portfolio Investments

Portfolio investments include Caldwell Youth Trusts. A trust is established each year to hold distributions for each member that is under the age of 18 at the time of the distribution.

For all trusts, principal and accrued interest is to be paid out to each member as they attain the age of 18. All trusts are recorded at market value and a corresponding payable has been recorded in the liabilities.

Portfolio investments include the following:

	2025	2024 Restated (see Note 2)
Peace Hills Trust, Guaranteed Investment Certificate, 2 years, 3.95%, matured on January 19, 2025	\$ -	\$ 5,000,000
Peace Hills Trust, Guaranteed Investment Certificate, 1 year, 5.25%, matured on January 30, 2025	-	197,500
Caldwell Settlement Trust - see below	117,303,922	111,064,725
	<u>\$ 117,303,922</u>	<u>\$ 116,262,225</u>

Caldwell Settlement Trust investments are comprised of funds invested with Peace Hills Trust. The fair market value and book value at March 31, 2025 is approximately \$117,303,922 (2024 - \$111,064,725) and \$93,682,049 (2024 - \$91,281,799), respectively. Portfolio investments have been measured at fair value as the performance of all investments are evaluated as a whole. The investments are held in Federal, Provincial and domestic bonds and Canadian, United States and International equity instruments. The Federal, Provincial and domestic bonds have interest rates between 2.25% and 6.034% and maturity dates between July 2025 and December 2054. Included in the investment balance are amounts held in cash totaling \$5,532,247 (2024 - \$5,013,895).

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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

### 4. Investment in Related Parties

The investment in related parties includes investments in government business enterprises through advances to and shares in these corporations. The advances to these corporations are non-interest bearing, unsecured, and are due on demand.

	2025	2024
Loans and Advances		
Turtle Landing Inc.	\$ 785,160	\$ 785,160
Caldwell Gas and Variety Ltd. - promissory note	1,213,494	6,553,118
Caldwell Gas and Variety Ltd.	6,400,000	
Investment in government business enterprises		
Caldwell Gas and Variety Ltd.	6,705,918	1,792,217
Turtle Landing Inc.	1	1
Investment in partnership		
Northwind Business Development LP	3,914,372	4,793,809
	<u>\$19,018,945</u>	<u>\$ 13,924,305</u>

The promissory note receivable from Caldwell Gas and Variety Ltd. is repayable in monthly blended instalments of \$126,635, which includes \$15,000 per month of interest, maturing on March 1, 2026.

100% of the shares in Turtle Landing Inc. and Caldwell Gas and Variety Ltd. are owned and controlled by the Band and are considered investments in government business enterprises and are accounted for using the modified equity method as indicated in Note 1.

The partnership interest in Northwind Business Development LP is owned and controlled by the Band and is considered an investment in a business partnership and is accounted for using the modified equity method as indicated in Note 1.

The following is key financial statement items for Turtle Landing Inc.:

	2025	2024
Assets	785,170	785,170
Liabilities	785,170	785,170
Revenue	-	-
Net income	-	-

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Caldwell First Nation  
Notes to Consolidated Financial Statements

March 31, 2025

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4. Investment in Related Parties (continued)

The following is key financial statement items for Caldwell Gas and Variety Ltd.:

	2025	2024
Assets	18,547,035	12,008,115
Liabilities	11,841,107	10,215,888
Revenue	107,705,048	22,964,946
Net income	12,838,701	1,792,217

The following is key financial statement items for Northwind Business Development LP.:

	2025	2024
Assets	3,986,234	4,811,959
Liabilities	71,852	18,140
Revenue	5,521	67,567,320
Net income (loss)	(879,437)	4,793,809

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5. Inventory

	2025	2024
Wine	\$ 29,879	\$ 29,879

Inventories of \$Nil (2024 - \$Nil) are recognized as an expense and included in cost of sales.

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Caldwell First Nation  
Notes to Consolidated Financial Statements

March 31, 2025

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6. Deferred Revenue

	2025	2024
Association of Iroquois and Allied Indians		
Programs	\$ 103,130	\$ -
Language Champions	-	1,130
Residential Schools	-	54,286
Healthy Babies, Healthy Children	-	22,529
Youth Planning Funding	-	25,000
Canada Mortgage and Housing Corporation	-	5,298,642
Environment and Climate Change Canada	271,742	327,241
Enbridge	68,055	42,006
Health Canada	-	61,214
Hydro One	94,000	-
Indigenous Languages and Cultures Program	-	52,110
Indigenous Reconciliation Fund	97,890	-
Indigenous Services Canada		
Adult Startup	-	60,951
Child and Family Services	-	1,912
Early Learning and Child Care	-	225,303
Enhanced Housing	-	102,197
Four Pillars	96,773	-
Jordan's Principle	-	21,149
Housing Program	729,897	2,500
Rapid Housing Initiative	253,860	1,139,050
Skills Link	-	24,913
Library Archives Canada	7,910	-
Ministry of Agriculture & Agri-Food	25,000	25,000
Ministry of Indigenous Affairs (Ontario) - ICCGP	39,690	170,000
Ministry of Health	-	1,700
Nature Conservancy	19,000	-
Ontario First Nations Economic Developers Association	-	38,299
Ontario Trillium Fund		
Youth Opportunities Fund	-	75,443
Other	40,778	6,176
Parks Canada		
Point Pelee National Park	183,838	160,112
Pelee Coastal Resilience Action Plan	33,155	-
Other	33,501	47,321
Southern First Nation Secretariat	80,975	-
Windsor Detroit Bridge Authority	169,312	415,595
World Wildlife Fund	15,000	-
Transport Canada	11,175	8,089
	<u>\$ 2,374,681</u>	<u>\$ 8,409,868</u>

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March 31, 2025

7. Tangible Capital Assets

	Land	Land - Reserve Status	Buildings	Buildings under construction	Roads	Hunting and fishing facilities	Gas station	Orchard trees	Vineyard vines	Drainage and tiling	Equipment	equ
Cost, beginning of year	\$ 10,718,960	\$ 8,287,370	\$ 4,113,508	\$ 13,428,150	\$59,204	\$ 160,257	\$ -	\$ 44,120	\$116,910	\$134,757	\$ 848,457	\$ 4
Additions	770,843	-	11,443,055	-	-	-	-	-	11,123	-	116,446	-
Transfers	-	-	13,428,150	-13,428,150	-	-	-	-	-	-	-	-
Cost, end of the year	11,489,803	8,287,370	28,984,713	-	59,204	160,257	-	44,120	128,033	134,757	964,903	4
Accumulated amortization, beginning of the year	-	-	830,403	-	2,368	28,610	-	7,942	11,691	67,378	445,582	4
Amortization	-	-	653,475	-	-	1,266	-	6,353	46,755	13,476	126,159	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated amortization, end of year	-	-	1,483,878	-	2,368	29,876	-	14,295	58,446	80,854	571,741	4
Net carrying amount, end of yea	\$ 11,489,803	\$ 8,287,370	\$ 27,500,835	\$ -	\$56,836	\$ 130,381	\$ -	\$ 29,825	\$ 69,587	\$ 53,903	\$ 393,162	\$

Cost, beginning of year	\$ 10,209,925	\$ 8,287,370	\$ 3,643,939	\$ 1,051,077	\$ 59,204	\$ 160,257	\$6,208,057	\$ 44,120			\$ 736,200	\$ 4
Opening adjustment	509,035	-	198,567	-	-	-	-	-	-	134,757	48,923	-
Additions	-	-	271,002	12,377,073	-	-	-	-	116,910	-	115,834	-
Disposals	-	-	-	-	-	-	-6,208,057	-	-	-	-52,500	-
Cost, end of the year	10,718,960	8,287,370	4,113,508	13,428,150	59,204	160,257	-	44,120	116,910	134,757	848,457	4
Accumulated amortization, beginning of the year	-	-	733,408	-	2,368	27,291	-	-	-	-	352,375	4
Opening adjustment	-	-	1,996	-	-	-	-	-	-	67,378	16,254	-
Amortization	-	-	94,999	-	-	1,319	-	7,942	11,691	-	118,739	-
Disposals	-	-	-	-	-	-	-	-	-	-	-41,786	-
Accumulated amortization, end of year	-	-	830,403	-	2,368	28,610	-	7,942	11,691	67,378	445,582	-
Net carrying amount, end of yea	\$ 10,718,960	\$ 8,287,370	\$ 3,283,105	\$ 13,428,150	\$ 56,836	\$ 131,647	\$ -	\$ 36,178	\$ 105,219	\$ 67,379	\$ 402,875	\$

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Caldwell First Nation  
Notes to Consolidated Financial Statements

March 31, 2025

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8. Accumulated Surplus

	2025	2024 Restated (see Note 2)
Operating reserves		
Investment in tangible capital assets - Ontario First Nations Limited Partnership	\$ 2,892,215	\$ 2,954,487
Investment in tangible capital assets - Ministry of Health	32,518	33,218
Investment in tangible capital assets - Canada Mortgage and Housing Corporation	10,091,197	4,998,454
Investment in land - reserve status	8,287,370	8,287,370
Investment in tangible capital assets - general	27,548,775	21,110,471
Investment in related parties	19,018,943	13,924,304
Caldwell Settlement Trusts	122,849,987	116,131,471
Internal restricted reserves		
Ontario First Nations Limited Partnership	614,745	277,594
Field liaison representative	672,058	324,956
Farming	569,061	417,449
Consultation resources	16,391	16,391
Hunting and fishing	24,953	24,953
Hydro One Networks Inc.	231,009	150,000
Food security	47,426	-
Revenue sharing program	78,173	-
Housing	74,372	-
Unrestricted	(8,791)	10,237
	<u>\$ 193,040,402</u>	<u>\$ 168,661,355</u>

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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

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### 9. Caldwell Settlement Trust

Caldwell First Nation has an economic interest in the Caldwell Settlement Trust (the "Trust"). The trust was settled under a Deed of Trust by Caldwell First Nation as Settlor by payment of an initial contribution on May 25, 2011. A further contribution in the amount of \$75,000,000 was subsequently made to the Trust by the Government of Canada.

The Trust was established to effect the investment and distribution of the monies due to Caldwell to: build out a Reserve; to finance Caldwell programs, services and activities; to provide income to Caldwell institutions; and to generally benefit Caldwell future generations.

The financial position and results of operations for the Trust are as follows:

December 31,	2024	2023
Financial position		
Accounts payable	\$ 122,355	\$ 122,354
Distribution payable	5,021,811	4,500,774
Net assets	<u>96,377,466</u>	<u>94,070,899</u>
Total assets	<u>101,521,632</u>	<u>98,694,027</u>
Operations		
Total revenue	7,890,934	4,467,307
Total expenses	<u>(562,556)</u>	<u>(526,308)</u>
Revenue over expenses	<u>\$ 7,328,378</u>	<u>\$ 3,940,999</u>

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### 10. Contingent Liability

A claim has been made against the First Nation for unpaid solicitor's accounts in the amount of \$190,000. The First Nation disputes these claims and both parties are engaged in negotiations to settle the matter.

The First Nation has been named as a defendant in several lawsuits arising in the ordinary course of operations. The First Nation has contested these claims. Legal counsel for the First Nation has advised that it is premature to make any evaluation of the possible outcome or possible settlement amount of these claims. Consequently, no provision for these claims has been made in the financial statements.

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Caldwell First Nation  
Notes to Consolidated Financial Statements

March 31, 2025

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11. Asset Retirement Obligations

Effective April 1, 2022, the First Nation adopted new Public Sector Accounting Handbook Standard, PS Section 3280, Asset Retirement Obligations. The Standard requires an obligation to be recognized related to legal obligations associated with the retirement of tangible capital assets.

The First Nation has not recognized an asset retirement obligation for legal obligations associated with the retirement of its buildings, primarily expected to be the removal of asbestos, for both fiscal 2024 and fiscal 2025. Although there is potentially asbestos in the buildings, the asset retirement obligation has not been recorded because a reasonable estimate of the amount of the liability cannot be made at this time, as some of the inspections have not yet been completed.

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Caldwell First Nation  
Notes to Consolidated Financial Statements

March 31, 2025

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12. Classification of Expenditure by Object (Type of Expense)

The consolidated statement of operations presents the expenditures by function. The following classifies the same expenditures by object.

	2025	2024
Advertising and promotion	\$ 14,667	\$ 33,908
Amortization of tangible capital assets	873,394	342,378
Communications and utilities	212,342	130,860
Community, economic and cultural development	459,103	760,747
Computer upgrades and IT support	101,252	65,936
Consulting fees	358,573	855,264
Council meetings	144,205	175,839
Crop inputs	907	57,898
Custom or contract work	10,124	20,644
Elections, membership meetings	78,584	191,731
Farm insurance and fees	255	2,706
Harvest costs	135	43,982
Health expenses	44,153	21,345
Honoraria	9,450	6,357
Insurance	114,849	88,198
Interest and bank charges	8,808	6,522
Memberships and Licences	8,683	9,006
Membership distributions (Note 13)	5,927,318	3,389,500
Office	190,659	188,951
Policy development	-	2,700
Professional fees	1,652,161	1,234,260
Programs and supplies	3,114,993	2,328,417
Property taxes	116,434	132,782
Rental	59,597	150,640
Repairs and maintenance	285,185	231,308
Salaries, benefits and administration	3,556,687	3,265,083
Small tools	26,667	2,050
Training	28,381	38,904
Travel and vehicle	285,203	286,197
Workshops and events	79,789	70,443
	<u>\$17,762,558</u>	<u>\$ 14,134,556</u>

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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

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### 13. Segmented Information

Caldwell First Nation is a diversified government institution that provides a wide range of services to its members, including infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services.

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

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

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

#### Health Care

Caldwell First Nation provides a wide array of health care programs including Aboriginal Healing and Wellness, Mental Health, Aboriginal Diabetes Education, Fetal Alcohol Spectrum Disorder, Healthy Babies, Healthy Children, Family Well Being, Life Promotions and Child and Family Services.

#### Internally Developed

This department is responsible for internally generated funds such as rent, interest, Trust, marina and farm income.

#### General

The administration department oversees the delivery of other governmental services including Band Support, Economic Development, Employment and Training, Youth Strategy, Post-Secondary and funds from Ontario First Nations Limited Partnership.

Refer to the Consolidated Schedules to the financial statements for the segmented disclosures.

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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

### 14. Financial Instrument Classification

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	2025		
	Fair Value	Amortized Cost	Total
Cash	\$ 9,706,911	\$ -	9,706,911
Caldwell youth trusts	1,774,853	-	1,774,853
Caldwell settlement trust investments	117,303,922	-	117,303,922
Accounts receivable	-	1,000,986	1,000,986
Advances to government business enterprises	-	8,398,654	8,398,654
Accounts payable and accrued liabilities	-	(867,918)	(867,918)
Caldwell youth trusts payable	(1,774,853)	-	(1,774,853)
	117,303,922	\$ 8,531,722	\$ 146,082,676
	2024		
	Fair Value	Amortized Cost	Total Restated (see Note 2)
Cash	\$ 9,655,320	\$ -	\$ 9,655,320
Caldwell youth trusts	1,321,891	-	1,321,891
Guaranteed investment certificate	5,197,500	-	5,197,500
Caldwell settlement trust investments	111,064,725	-	111,064,725
Accounts receivable	-	619,279	619,279
Advances to government business enterprises	-	7,338,278	7,338,278
Accounts payable and accrued liabilities	-	(1,162,289)	(1,162,289)
Caldwell youth trusts payable	(1,321,891)	-	(1,321,891)
	\$ 125,917,545	\$ 6,795,268	\$ 132,712,813

## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

### 15. Financial Instrument Fair Value Measurement

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1, 2 and 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		2025			
		Level 1	Level 2	Level 3	Total
Caldwell youth trusts payable		\$ 1,774,853	\$ -	\$ -	\$ 1,774,853
Caldwell settlement trust investments		117,303,922	-	-	117,303,922
		<u>119,078,775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>119,078,775</u>
		2024			
		Level 1	Level 2	Level 3	Total Restated (see Note 2)
Caldwell youth trusts payable		\$ 1,321,891	\$ -	\$ -	\$ 1,321,891
Caldwell settlement trust investments		111,064,725	-	-	111,064,725
		<u>\$ 112,386,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,386,616</u>

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2025. There were also no transfers in or out of Level 3.

## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

### 16. Financial Instrument Risk Management

The First Nation is exposed to various risks through its financial instruments. The following analysis provides information about the First Nation's risk exposure and concentration. There have been no significant changes in the nature or concentration of the risk exposures from the prior year, unless otherwise noted.

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The First Nation is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The First Nation's financial instruments that are exposed to concentrations of credit risk relate primarily to receivables from government sources. The First Nation works to ensure they meet all eligibility criteria in order to qualify to receive the funding.

At year end, the amounts outstanding for the First Nation's accounts receivable are as follows:

As at March 31	2025		
	Accounts receivable	Other accounts receivable	Total
Current	\$ 647,665	\$ 43,358	\$ 691,023
1 to 30 days	7,094	-	7,094
31 to 60 days	9,531	-	9,531
61 to 90 days	4,100	-	4,100
Over 90 days	100,162	189,076	289,238
Total	\$ 768,552	\$ 232,434	\$ 1,000,986

As at March 31	2024		
	Accounts receivable	Other accounts receivable	Total
Current	\$ 243,542	\$ -	\$ 243,542
1 to 30 days	270,478	-	270,478
31 to 60 days	107	-	107
61 to 90 days	107	-	107
Over 90 days	80,347	24,698	105,045
Total	\$ 594,581	\$ 24,698	\$ 619,279

At year end, management has determined that the accounts receivable illustrated in the above

## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

### 16. Financial Instrument Risk Management (continued)

table are not past due or impaired. This is based on the First Nation's assessment and past experience regarding collection rates.

#### Liquidity risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the First Nation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The First Nation is exposed to this risk mainly in respect of its accounts payable and youth trusts payable.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

		2025				
		Within 6 months	6 months to 1 year	1 to 5 years	Over 5 years	Total
Accounts payable	\$	867,918	\$ -	\$ -	\$ -	\$ 867,918
Youth trusts payable		-	-	-	1,774,853	\$ 1,774,853
	\$	867,918	\$ -	\$ -	\$ 1,774,853	\$ 2,642,771
		2024				
		Within 6 months	6 months to 1 year	1 to 5 years	Over 5 years	Total
Accounts payable	\$	1,162,289	\$ -	\$ -	\$ -	\$ 1,162,289
Youth trusts payable		-	-	-	1,321,891	1,321,891
	\$	1,162,289	\$ -	\$ -	\$ 1,321,891	\$ 2,484,180

The First Nation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions. The First Nation maintains a portion of its invested assets in liquid securities. The First Nation also maintains certain credit facilities, which can be drawn upon as needed. This includes \$587,200 from Indigenous Services Canada of which nil (2024 - nil) has been drawn upon in the current year.



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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

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### 16. Financial Instrument Risk Management (continued)

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The First Nation is mainly exposed to interest rate risk and other price risk. The First Nation's risk management strategies are described below.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The First Nation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the First Nation to a fair value risk while the floating rate instruments subject it to a cash flow risk.

The First Nation is exposed to interest rate risk in relation to interest expense on its revolving credit facility since the credit facility bears interest at a floating interest rate. Currently the First Nation has not drawn on this credit facility and therefore the risk is considered to be limited.

#### Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The First Nation is exposed to other price risk through its investments in quoted shares.

The First Nation manages other price risk through asset allocation and maintaining a portfolio that is well diversified on both a geographic and industry sector basis.

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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

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### 17. Subsequent Event

Subsequent to year end the First Nation entered into a loan effective June 1, 2025 with a principal balance of \$587,200. The loan is repayable in monthly installments of \$2,776 including interest calculated at a rate of 2.99%, maturing on May 1, 2030.

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

2026	\$	13,172
2027		16,480
2028		16,939
2029		17,523
2030		18,015
Thereafter		<u>504,871</u>
	\$	<u>587,000</u>

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### 18. Comparative Figures

Some of the comparative figures have been reclassified to conform with the current year's financial statement presentation.

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## Caldwell First Nation Notes to Consolidated Financial Statements

March 31, 2025

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### 19. Change in Accounting Treatments

In the prioryear, there were two changes in accounting treatment noted for Caldwell First Nation.

(a) Caldwell Settlement Trust agreement and Caldwell First Nation Minors' Trust agreement were amended and restated in the year. It was determined that Caldwell First Nation controls both the Caldwell Settlement Trust and the Caldwell First Nation Minors' Trust (collectively, "the Trusts").

As a result, the Trusts are fully consolidated. This change in accounting treatment is applied prospectively.

Upon consolidation of the Trusts, there were adjustments to opening accumulated surplus totalling \$110,362,839.

(b) It was determined that The Happy Snapper no longer meets the definition of a Government Business Entity ("GBE"). Caldwell First Nation has concluded that given their involvement in The Happy Snapper and the amount of financial support has provided it, that this entity cannot currently be considered self-sufficient nor can it be expected to be so in the near future. Therefore, the Nation has ceased to classify it as a GBE.

As a result, The Happy Snapper is now classified as an Other Government Organization ("OGO"), and has become a governmental unit which is fully consolidated. This change in accounting treatment is applied prospectively. The Happy Snapper was consolidated using the modified equity basis of accounting in the comparative figures.

Upon conversion of The Happy Snapper to Canadian public sector accounting standards, there were adjustments to opening accumulated surplus totalling (\$276,991).

	<u>2025</u>
Change due to the Trusts as noted above (a)	\$ 110,362,839
Change due to The Happy Snapper as noted above (b)	<u>(276,991)</u>
Accumulated surplus opening impact of change in accounting treatment	110,085,848
Consolidation impact	<u>(947,925)</u>
Net Financial Assets opening impact of change in accounting treatment	<u>\$ 109,137,923</u>

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Caldwell First Nation  
Consolidated Summary of Schedules

For the year ended March 31, 2025	Revenue	Expenses
Schedule 1 - Health Care	\$ 2,038,338	\$ 2,038,338
Schedule 2 - Internally Developed	19,080,920	11,132,831
Schedule 3 - General	11,684,428	4,591,389
	<u>\$32,803,686</u>	<u>\$17,762,558</u>

For the year ended March 31, 2024	Revenue	Expenses
Schedule 1 - Health Care	\$ 1,715,516	\$ 1,715,516
Schedule 2 - Internally Developed	9,734,068	8,385,182
Schedule 3 - General	16,269,963	4,033,858
	<u>\$ 27,719,547</u>	<u>\$ 14,134,556</u>

Caldwell First Nation  
Consolidated Schedule 1 - Health Care

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Association of Iroquois and Allied Indians	\$ 878,412	\$ 841,424	\$ 768,191
Family Well Being	210,747	210,747	188,421
First Nations and Inuit Health Branch	277,793	277,793	185,414
Indigenous Services Canada	182,261	72,991	100,078
Indigenous Services Canada - General	391,784	344,062	131,885
Life Promotions	35,440	35,440	32,040
Ministry of Children, Community and Social Service	143,381	143,381	161,087
Ministry of Health and Long-Term Care	112,500	112,500	98,400
Ontario Health	-	-	50,000
	<u>2,232,318</u>	<u>2,038,338</u>	<u>1,715,516</u>
Expenses			
Administration	157,605	157,605	108,485
Advertising and promotion	4,450	4,450	125
Communications and utilities	26,850	26,850	21,908
Computer upgrades and IT support	3,000	3,000	-
Contracted services	10,000	10,124	20,644
Health consultation	22,500	21,551	-
Office	42,590	42,677	27,400
Professional fees	91,570	79,783	25,078
Programs and supplies	1,170,692	1,032,366	933,981
Rental	85,400	55,362	56,100
Salaries	468,740	463,774	416,090
Training	20,213	17,566	13,081
Travel and vehicle	19,758	18,415	13,462
Workshops and events	108,950	104,815	79,162
	<u>2,232,318</u>	<u>2,038,338</u>	<u>1,715,516</u>
Excess of revenue over expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## Caldwell First Nation Consolidated Schedule 2 - Internally Developed

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Crop sales and insurance	\$ -	\$ -	\$ 132,966
Donation revenue		\$ 711,000	\$ -
Field Liason Representative	611,000	858,422	518,399
Gain on disposal of equipment	-	-	24,286
General	39,346	37,821	42,945
Investment and trust revenue	12,083,810	15,367,881	8,226,689
Land and building rental	203,450	229,738	150,075
Marina and bait sales	-	34,676	37,832
Natural infrastructure fund	1,000,000	1,000,000	-
Other	1,394,792	58,799	950
Program administrative fees	5,319,484	449,901	390,267
Rental	198,720	319,654	194,744
Solar and oil rental	13,500	13,028	14,915
	<u>20,864,102</u>	<u>19,080,920</u>	<u>9,734,068</u>

Caldwell First Nation  
Consolidated Schedule 2 - Internally Developed

For the year ended March 31	2025 Budget	2025	2024
Expenses			
Administration	15,000	13,547	7,840
Amortization	250,000	873,394	342,378
Communications and utilities	82,000	114,151	102,324
Computer upgrades and IT support	42,500	45,676	21,071
Construction	2,328,492	-	-
Consultations	-	-	308
Crop inputs	88	135	73,175
Council meetings	185,000	147,841	198,106
Election costs	30,000	15,503	-
Farm insurance and fees	255	255	2,706
Farming equipment	-	-	6,482
Harvest costs	910	907	28,704
Health and safety	17,050	6,266	2,533
Insurance	39,703	128,807	86,034
Interest and bank charges	5,000	8,877	4,498
Membership distributions	6,499,637	5,927,318	3,389,500
Membership events	150,000	56,013	210,795
Memorial	1,000	1,155	1,232
Hunting and fishing		510	-
Monitoring	10,000	10,577	3,960
Office	145,000	74,277	147,312
Programs and supplies	491,870	18,939	44,437
Policy development	10,000	-	2,700
Professional fees	2,639,000	1,623,143	1,463,644
Property taxes	11,500	116,434	132,782
Repairs and maintenance	2,155,394	173,699	147,564
Salaries	2,178,665	1,602,614	1,716,093
Training	45,500	21,589	24,211
Travel and vehicle	266,915	151,204	224,793
	17,600,479	11,132,831	8,385,182
Excess of revenue over expenses	\$ 3,263,623	\$ 7,948,089	\$ 1,348,886

Caldwell First Nation  
Consolidated Schedule 3 - General

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Association of Iroquois and Allied Indians	\$ -	\$ -	\$ 3,896
CRF	140,200	104,350	-
Canadian Mortgage and Housing Corporation	5,298,642	5,298,642	4,084,666
Canada Ontario Resource Development Agreement	-	-	15,725
Centre for Indigenous Environmental Resources	50,000	23,975	7,560
Environment and Climate Change Canada	908,426	593,239	134,188
First Nation Confederacy of Cultural Education Centres	215,005	215,005	269,689
Hydro One	1,651,626	295,294	721,106
Independent Electricity System Operator	-	-	7,125
Indigenous Economic Development Fund	100,000	100,000	97,573
Indigenous Services Canada	3,657,306	2,651,612	8,437,880
Indigenous Affairs Ontario	85,000	85,000	85,000
Libro Credit Union	200,000	103,227	-
Ministry of Agriculture	-	-	75,000
New Energy Champion	22,648	22,648	59,240
Ontario First Nations Limited Partnership	1,195,413	917,819	742,964
Other	571,529	379,700	177,390
Parks Canada	649,144	431,804	464,137
Ontario Trillium Fund	128,543	74,063	73,638
Southwest Ontario Tourism Corporation	199,605	101,715	-
Windsor Detroit Bridge Authority	437,095	267,783	813,186
Youth Initiatives	18,552	18,552	-
	<u>15,528,734</u>	<u>11,684,428</u>	<u>16,269,963</u>



Caldwell First Nation  
Consolidated Schedule 3 - General

For the year ended March 31	2025 Budget	2025	2024
Expenses			
Administration	784,593	248,340	219,089
Advertising and promotion	25,000	6,852	28,634
Benefits	117,596	116,917	67,094
Capacity building	258,808	15,578	19,926
Communications and utilities	8,825	6,100	5,100
Community development	958,000	66,433	292,189
Computer upgrades and IT support	240,690	92,450	59,965
Construction hard cost	5,902,688	136,467	70,008
Construction soft cost	2,549,751	-	113,333
Consultations	364,498	276,200	477,435
Cultural development	10,700	12,143	4,597
Design	-	-	17,528
Workshops and events	320,606	198,050	32,650
Education	540,610	460,347	516,798
Economic development	239,210	-	19,884
Elections, membership meetings	54,613	46,998	9,420
Honoraria	-	-	6,357
Health	43,000	37,847	20,672
Labour market	49,925		
Office	40,860	33,764	30,055
Office rent	43,740	1,800	13,980
Post secondary	106,728	51,951	-
Programs and supplies	1,627,385	1,439,201	917,593
Professional fees	426,946	292,368	187,072
Repairs and maintenance	2,162,645	55,943	77,847
Salaries	1,284,265	887,586	757,644
Training	39,900	39,900	34,341
Travel and vehicle	309,241	68,154	34,647
	<u>18,510,823</u>	<u>4,591,389</u>	<u>4,033,858</u>
Excess (deficiency) of revenue over expenses	<u>\$ (2,982,089)</u>	<u>\$ 7,093,039</u>	<u>\$ 12,236,105</u>