

Chippewas of Kettle and Stony Point
First Nation
Consolidated Financial Statements
For the year ended March 31, 2025

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Consolidated Financial Statements
For the year ended March 31, 2025

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Independent Auditor's Report

To the Council of Chippewas of Kettle and Stony Point First Nation

Opinion

We have audited the consolidated financial statements of Chippewas of Kettle and Stony Point 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 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 Opinion

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

Emphasis of Matter - 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.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the 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.

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
July 28, 2025

Chippewas of Kettle and Stony Point First Nation Consolidated Statement of Financial Position

March 31 2025 2024

Restated

(see Note 2)

Financial assets

Cash and cash equivalents (Note 3)	\$ 49,869,747	\$ 34,557,353
Accounts receivable (Note 4)	1,074,268	3,634,512
Loans receivable (Note 5)	436,191	413,557
Funds on deposit with Indigenous Services Canada	5,803	5,803
Due from governments (Note 6)	6,392,706	3,661,597
Portfolio investments (Note 7)	169,806,223	154,039,637
Due from related parties (Note 8)	3,928,756	4,630,442
Investment in government business enterprises (Note 9)	2,501,473	2,196,261
	<u>234,015,167</u>	<u>203,139,162</u>

Liabilities

Accounts payable and accrued liabilities	5,683,344	2,677,461
Deferred revenue (Note 10)	38,267,073	29,117,727
Asset retirement obligation (Note 11)	839,034	808,471
Demand loan (Note 3)	-	15,000
Long-term debt (Note 12)	963,748	1,034,087
	<u>45,753,199</u>	<u>33,652,746</u>
Net financial assets	<u>188,261,968</u>	<u>169,486,416</u>

Non-financial assets

Tangible capital assets (Note 13)	\$ 26,529,313	\$ 26,400,005
Prepaid expenses and inventory of supplies	140,651	140,651
	<u>26,669,964</u>	<u>26,540,656</u>
Accumulated surplus (Note 14)	<u>\$214,931,932</u>	<u>\$196,027,072</u>

Accumulated surplus is comprised of:

Accumulated operating surplus	\$194,156,758	\$175,295,920
Accumulated remeasurement gains	20,775,174	20,731,152
	<u>\$214,931,932</u>	<u>\$196,027,072</u>

On behalf of Chief and Council:

 _____ Chief

 _____

Councillor

Chippewas of Kettle and Stony Point First Nation Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	Budget (Note 15)	2025	2024
		Restated	
(see Note 2)			
Revenues			
Federal government transfers (Note 10)	\$ 16,297,568	\$ 17,984,588	\$ 16,331,296
Provincial government transfers (Note 10)	3,020,110	3,918,235	3,265,863
Ministry of Environment, Conservation and Parks (Note 10)	-	2,441,000	-
Ontario First Nations Limited Partnership (Note 10)	-	1,976,459	1,581,639
Southern First Nations Secretariat (Note 10)	663,121	437,933	439,171
Stepping Stones Support Services (Note 10)	1,676,296	1,544,996	1,964,096
Union of Ontario Indians (Note 10)	690,393	711,327	676,679
Rent and dues	966,538	2,173,603	1,943,940
Other (Note 10)	3,718,831	3,753,612	2,353,854
Investment income	460,191	17,286,046	8,682,680
	<hr/>	<hr/>	<hr/>
	27,493,048	52,227,799	37,239,218
Expenses (Note 16)			
Band government - Schedule 1	3,303,658	5,745,301	5,184,111
Community services - Schedule 2	390,293	419,887	357,389
Child family services - Schedule 3	1,168,292	1,695,157	1,194,172
Economic development - Schedule 4	915,608	3,708,432	1,646,797
Education - Schedule 5	6,306,149	5,183,425	6,050,980
Health - Schedule 6	4,917,881	7,361,248	4,830,473
Housing - Schedule 7	477,869	627,191	1,100,249
Land claims - Schedule 8	1,847,047	3,854,416	5,511,584
Land programs - Schedule 9	215,477	208,939	223,858
Minor capital - Schedule 10	-	157,066	206,584
Public works - Schedule 11	1,657,025	2,399,632	1,599,663
Social services - Schedule 12	1,761,921	2,311,479	2,116,003
	<hr/>	<hr/>	<hr/>
	22,961,220	33,672,173	30,021,863
Excess of revenue over expenses from operations before net earnings from government business enterprises			
	4,531,828	18,555,626	7,217,355
Income from investment in government business enterprises (Note 9)			
	-	305,212	(36,991)
Annual surplus (deficit) for the year	4,531,828	18,860,838	7,180,364
Accumulated operating surplus, beginning of year	<hr/>	<hr/>	<hr/>
Accumulated operating surplus, end of year	<hr/>	<hr/>	<hr/>
	\$ 179,827,748	\$ 194,156,758	\$ 175,295,920

**Chippewas of Kettle and Stony Point First Nation
Consolidated Statement of Remeasurement Gains and Losses**

<u>For the ended March 31</u>	<u>2025</u>	<u>2024</u>
		Restated
		(see Note 2)
Accumulated remeasurement gains, beginning of year	\$20,731,152	\$ 15,206,141
Unrealized gains (losses) attributable to: Portfolio investments	6,231,513	7,117,618
Amounts reclassified to the statement of operations: Portfolio investments	<u>(6,187,491)</u>	<u>(1,592,607)</u>
Accumulated remeasurement gains, end of year	<u>\$20,775,174</u>	<u>\$ 20,731,152</u>

**Chippewas of Kettle and Stony Point First Nation
Consolidated Statement of Change in Net Financial Assets**

For the year ended March 31	Budget (Note 15)	2025	2024
		Restated	
		(see Note 2)	
Annual surplus	\$ 4,531,828	\$ 18,860,838	\$ 7,180,364
Acquisition of tangible capital assets	-	(2,858,084)	(1,549,141)
Amortization of tangible capital assets	-	2,728,775	2,625,704
	<hr/>	<hr/>	<hr/>
	4,531,828	18,731,529	8,256,927
Acquisition of prepaid expenses and inventory of supplies	-	-	71,300
Unrealized gain (loss) on portfolio investments	-	(6,143,468)	3,932,402
Realized gain on portfolio investments	-	6,187,491	1,592,607
	<hr/>	<hr/>	<hr/>
Net change in net financial assets	4,531,828	18,775,552	13,853,236
Net financial assets, beginning of year	-	169,486,416	139,424,871
Prior period adjustment (Note 2)	-	-	16,208,309
	<hr/>	<hr/>	<hr/>
Net financial assets, beginning of year, as restated	-	169,486,416	155,633,180
	<hr/>	<hr/>	<hr/>
Net financial assets, end of year	\$ 4,531,828	\$ 188,261,968	\$ 169,486,416

Chippewas of Kettle and Stony Point First Nation Consolidated Statement of Cash Flows

For the year ended March 31

2025

2024

Restated

(see Note 2)

Cash flows from operating activities		
Annual surplus	\$ 18,860,838	\$ 7,180,364
Items not affecting cash:		
Amortization of tangible capital assets	2,728,775	2,625,704
Share of income from investment in government business enterprises	(305,212)	36,991
	<hr/>	<hr/>
	21,284,401	9,843,059
Changes in non-cash working capital:		
Accounts receivable	2,560,244	(613,702)
Loans receivable	(22,634)	62,899
Due from governments	(2,731,109)	481,876
Prepaid expenses and inventory of supplies	-	71,300
Accounts payable and accrued liabilities	3,005,882	(90,561)
Asset retirement obligation	30,563	29,307
Deferred revenue	9,149,346	5,574,746
	<hr/>	<hr/>
	33,276,693	15,358,924
Cash flows from capital activities		
Acquisition of tangible capital assets	(2,858,084)	(1,549,141)
	<hr/>	<hr/>
Cash flows from investing activities		
Increase (decrease) in portfolio investments	(15,722,562)	(4,907,045)
Change in due from related parties	701,686	386,153
	<hr/>	<hr/>
	(15,020,876)	(4,520,892)
Cash flows from financing activities		
Repayment of long-term debt	(85,339)	(1,063,833)
	<hr/>	<hr/>
	(85,339)	(1,063,833)
Net change in cash and cash equivalents	15,312,394	8,225,058
Cash and cash equivalents, beginning of year	34,557,353	26,332,295
Cash and cash equivalents, end of year	\$ 49,869,747	\$ 34,557,353

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

1. Significant accounting policies

a. Nature of Business

Chippewas of Kettle and Stony Point First Nation's ("the First Nation") elected government consists of a Chief and nine members of Council. The organization manages and administers all political, social and economic programs of this First Nation.

b. Management's Responsibility

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.

c. Basis of Presentation

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for local government entities.

d. Principles of Consolidation

The controlled entities are fully consolidated on a line-by-line basis and inter-organizational balances and transactions are eliminated upon 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 Chippewas of Kettle and Stony Point First Nation's investment in the government business enterprise and 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 Chippewas of Kettle and Stony Point First Nation and inter-organizational balances and transactions are not eliminated.

Organizations consolidated in Chippewas of Kettle and Stony Point First Nation's financial statements include:

- Points Eagle Radio Inc.
- Chippewas of Kettle and Stony Point Settlement Trust (2016)
- Chippewas of Kettle and Stony Point Clench Minors Trust (2021)

Organizations accounted for on a modified equity basis include:

- Indian Hills of Ipperwash Limited
- Southwind Corporate Development Inc.

e. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

1. Significant accounting policies (continued)

f. Loans Receivable

Funding received for the purpose of building and renovating houses is recorded as revenue of a specific program. The commitment of the funds to a particular First Nation member for the purchase of approved housing is recorded as an expenditure of the program and as a commitment to that First Nation member. Commitments outstanding at the end of the year are reported as liabilities.

Agreements exist between the Council and the members regarding the terms of repayment of various expenses. The portion of the expenses determined to be repayable are recorded as loans receivable from the members on the Consolidated Statement of Financial Position.

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. When the loss is known with sufficient precision and there is no realistic prospect of recovery, the loan receivable is reduced by the amount of the loss. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

g. Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, fixed income investments, accounts payable, and long-term debt are measured at cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

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

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

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

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

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

1. Significant accounting policies (continued)

h. Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes amounts that are directly related to the acquisition, construction, development, or betterment of the tangible capital assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition, construction or development of the asset.

Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Infrastructure	25 to 40 years
Buildings	30 to 50 years
Building Contents	3 to 8 years
Vehicles	10 years

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

i. Revenue Recognition

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

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.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service provided.

Settlement proceeds is recognized as revenue in the period in which the settlement occurred that gave rise to the revenues and the amount to be received can be reasonably estimated and collection is reasonably assured.

j. Loan Guarantees

Loan guarantees are initially recognized at the amount of the estimate of the future cash outflow to be paid by the First Nation on the defaulted loans. At each year end, an assessment is made of whether the loan guarantees require recognition in the financial statements.

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

1. Significant accounting policies (continued)

k. Liability for Contaminated Sites

A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the organization is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. At March 31, 2025 , the First Nation has not identified any instances that meet the criteria for a liability for contaminated sites.

l. 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.

m. Management 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.

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

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
Cash and cash equivalents	33,795,711	761,642	34,557,353
Portfolio investments	133,067,960	20,971,677	154,039,637
Net financial assets, beginning of year	139,424,871	16,208,309	155,633,180
Net financial assets, end of year	147,753,098	21,733,319	169,486,417
Accumulated surplus, beginning of year	167,113,389	1,002,167	168,115,556
Accumulated surplus, end of year	174,293,753	21,733,319	196,027,072
Accumulated remeasurement gains	-	20,731,151	20,731,151

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

3. Cash and cash equivalents

Cash is held at one financial institution and earns interest at tiered rates.

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Chippewas of Kettle and Stony Point First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the CMHC Reserve Fund. The following table presents the amount of cash and cash equivalents that are externally restricted, internally restricted and unrestricted:

	2025	2024
Externally Restricted		
CMHC capital improvements	<u>\$ 309,499</u>	<u>\$ 309,499</u>
Internally Restricted		
Camp Ipperwash	194,235	194,235
Clench settlement	16,245,750	15,589,495
Housing as a business	<u>530,010</u>	<u>507,092</u>
	<u>16,969,995</u>	<u>16,290,822</u>
Unrestricted		
Operating	\$ 32,638,896	\$ 18,251,348
Social services	<u>(48,643)</u>	<u>(294,316)</u>
	<u>\$ 32,590,253</u>	<u>\$ 17,957,032</u>
	<u>\$ 49,869,747</u>	<u>\$ 34,557,353</u>

The First Nation has an authorized demand line of credit of \$3,000,000 with Royal Bank of Canada at prime + 0% per annum secured by a general security agreement on all property and a general hypothecation of stocks and bonds held at RBC PN&H Investment Council. At March 31, 2025 the First Nation has drawn \$Nil (2024 - \$15,000) on this facility.

At the year end, the First Nation held \$74,530, (2024- \$74,530) in trust for band members from a settlement with the Government of Canada.

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

4. Accounts receivable

	2025	2024
Due from members		
Rent	\$ 503,891	\$ 514,585
Other	55,741	55,741
	<hr/>	<hr/>
	559,632	570,326
Due from others		
Other	<hr/>	<hr/>
	1,862,446	4,292,081
	<hr/>	<hr/>
	2,422,078	4,862,407
Less: allowance for doubtful accounts	<hr/>	<hr/>
	(1,347,810)	(1,227,895)
	<hr/>	<hr/>
	\$ 1,074,268	\$ 3,634,512

5. Loans receivable

	2025	2024
Members of First Nation	\$ 3,748,649	\$ 3,726,015
Less: allowance for doubtful accounts	<hr/>	<hr/>
	(3,312,458)	(3,312,458)
	<hr/>	<hr/>
	\$ 436,191	\$ 413,557

6. Due from governments

	2025	2024
Federal Government		
Indigenous Services Canada	\$ 3,631,548	\$ 2,904,306
Health Canada	422,929	422,929
Provincial Government	<hr/>	<hr/>
	3,166,824	794,421
Less: allowance for doubtful accounts	<hr/>	<hr/>
	7,221,301	4,121,656
	(828,595)	(460,059)
	<hr/>	<hr/>
	\$ 6,392,706	\$ 3,661,597

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

7. Portfolio investments

Investments and marketable securities are comprised of \$168,916,117 invested with RBC PH&N Investment Council Inc. (2024 - \$149,058,143). The cost is approximately \$149,031,049 (2024 - \$133,067,960). The investments with PH&N Investment Counsel Inc. 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 1.13% and 3.84% and maturity dates between September 2023 and April 2026. Included in the investment balance are amounts held in cash totaling \$2,553,496 (2024 - \$2,319,535).

Included in investments and marketable securities are funds held by the Stony Point FSA Trust Fund of \$128,313,947 (2024 - \$115,408,222) with a cost of \$114,784,100 (2024 - \$104,234,726). The Trust funds are not for use in general operations and are restricted for use as outlined in the Chippewas of Kettle and Stony Point Trust Fund Agreement upon approval by the First Nation as represented by its duly elected Council.

Included in investments and marketable securities are funds held by the First Nation 2021 Minors Trust Fund of \$2,324,940 (2024 - \$2,130,921) with a cost of \$2,446,749 (2024 - \$2,348,540).

8. Due from related parties

Southwind Corporate Development Inc. is a government business enterprise of Chippewas of Kettle and Stony Point First Nation. Points Preference Supermarket Inc, Kettle and Stony Point Gas & Convenience Inc. and 9236058 Canada Inc. are wholly owned subsidiaries of Southwind Corporate Development. At the end of the year, the amounts due from related parties are as follows:

	2025	2024
Due from Southwind Corporate Development Inc.	\$ (34,798)	\$ 574,271
Due from Indian Hills of Ipperwash Limited	4,085,535	3,421,859
Due from Points Preference Supermarket Inc.	(66,549)	57,941
Loan due from Kettle and Stony Point Gas & Convenience Inc.	260,481	564,538
Due from 9236058 Canada Inc.	3,482	5,690
Due from Three Fires Group	<u>(319,395)</u>	-
	<u>\$ 3,928,756</u>	<u>\$ 4,624,299</u>

The due from balances are interest-free and payable on demand with the exception of the loan due from Kettle & Stony Point Gas & Convenience Inc. is is interest-free, payable in full in 2025.

The First Nation distributed \$872,604 (2024 - \$71,300) of capital expenditure funds for operations (CAPEX).

These transactions are in the normal course of business and are measured at the exchange amount which approximates the arm's length equivalent for provision of services.

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

9. Government business enterprises

The following summarizes the financial position and operations of the government business enterprises which have been reported in these financial statements using the modified equity method:

Southwind Corporate Development Inc.

Southwind Corporate Development Inc. is a corporation incorporated under the laws of the Government of Canada. It was established for corporate management and development. The Chippewas of Kettle and Stony Point First Nation own 100% of the outstanding shares of Southwind Corporate Development Inc.

Indian Hills of Ipperwash Limited

Indian Hills of Ipperwash Limited is a corporation incorporated under the laws of the Government of Canada. It was established to operate a golf course. The Chippewas of Kettle and Stony Point First Nation own 100% of the outstanding shares of Indian Hills of Ipperwash Limited.

The investment in government business enterprises is made up through advances to and shares in these corporations. The advances to these corporations are non-interest bearing, unsecured and are due on demand. See note 2 for impact of investment in government business enterprises upon adoption of PS 3280.

	2025	2024
Investment in government business enterprises		
Southwind Corporate Development Inc.	\$ 1,547,225	\$ 1,191,635
Indian Hills of Ipperwash Limited	<u>954,248</u>	<u>1,004,626</u>
	<u><u>\$ 2,501,473</u></u>	<u><u>\$ 2,196,261</u></u>

The original investment in Indian Hills of Ipperwash Limited of \$1,973,789 has been reduced by losses of \$1,019,541 since 2007, resulting in an investment of \$954,248 (2024 - \$1,004,626).

	Southwind Corporate Development Inc.	Indian Hills of Ipperwash Limited
Assets	<u><u>\$ 4,629,016</u></u>	<u><u>\$ 5,853,109</u></u>
Liabilities	3,081,791	4,894,361
Share Capital and Contributed Surplus	100	1,498,471
Surplus (deficit)	<u>1,547,125</u>	<u>(539,723)</u>
	<u><u>\$ 4,629,016</u></u>	<u><u>\$ 5,853,109</u></u>
Revenues	\$ 18,998,002	\$ 1,336,117
Expenditures	<u>18,642,412</u>	<u>1,432,954</u>
Net income for the year	<u><u>\$ 355,590</u></u>	<u><u>\$ (96,837)</u></u>

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

10. Deferred revenue and government transfers

	Balance March 31, 2024	Funding Received 2025	Revenue Recognized 2025	Balance March 31, 2025
Federal Government				
Indigenous Services Canada	\$ 17,745,365	\$18,493,074	\$12,789,511	\$23,448,928
Health Canada	5,229,392	7,417,158	5,076,499	7,570,051
Canada Mortgage and Housing Corporation	122,134	118,578	118,578	122,134
	23,096,891	26,028,810	17,984,588	31,141,113
Provincial Government				
Ministry of Education	124,918	755,079	755,079	124,918
Ministry of Environment, Conservation and Parks	-	2,441,000	2,441,000	-
Ministry of Indigenous Affairs	434,399	85,000	148,541	370,858
Ministry of Health	1,860,848	2,734,300	2,423,145	2,172,003
Ministry of Labour, Immigration, Training and Skills Development	44,651	197,631	197,631	44,651
Ministry of Children, Community, and Social Services	12,495	299,759	299,759	12,495
Other	197,160	94,080	94,080	197,160
	2,674,471	6,606,849	6,359,235	2,922,085
Other				
Southern First Nations Secretariat	630,241	564,895	437,933	757,203
Stepping Stones Support Services	437,725	1,522,353	1,544,996	415,082
Union of Ontario Indians	595,663	1,198,656	711,327	1,082,992
Ontario First Nations Limited Partnership	-	1,930,386	1,930,386	-
Other	1,682,736	4,065,547	3,799,685	1,948,598
	3,346,365	9,281,837	8,424,327	4,203,875
	\$29,117,727	\$41,917,496	\$32,768,150	\$38,267,073

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

11. Asset Retirement Obligation

The First Nation's asset retirement obligation consists of asbestos obligations. The First Nation owns buildings that are known to contain asbestos. Following the adoption of PS 3280 - 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, 2023. The buildings all have an estimated useful life of between 30 and 50 years from the date of completion of construction, of which various numbers of years remain. Estimated costs of \$412,996 have been discounted to the present value using a discount rate of 3.76% per annum (2024 - 3.76%).

Change in the asset retirement obligation for asbestos removal in the year are as follows:

	2025	2024
Opening balance - adjustment on adoption of PS3280	\$ 808,471	\$ 779,164
Accretion expense	<u>30,563</u>	<u>29,307</u>
Closing balance	\$ 839,034	\$ 808,471

The asset retirement liability has been estimated using a net present value technique using the assumptions as described above. The related asset retirement costs are being amortized on a straight-line basis over the remaining useful lives of the assets.

Significant estimates and assumptions are made in determining the asset retirement costs as there are numerous factors that will affect the amount ultimately payable. Those uncertainties may result in future actual expenditures that are different than the amounts currently recorded. At each reporting date, as more information and experience is obtained as it relates to these asset retirement obligations, the estimates of the timing, the undiscounted cash flows and the discount rates may change. Adjustments to these factors are accounted for as an adjustment to the asset retirement obligation and the related tangible capital asset in the current period on a prospective basis.

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

12. Long-term debt	2025	2024
4.40% mortgage, Canadian Mortgage and Housing Corporation, payable \$3,339 monthly including principal and interest, maturing October 1, 2027	96,085	131,020
3.98% mortgage, Canadian Mortgage and Housing Corporation, payable \$4,958 monthly including principal and interest, maturing November 1, 2027	592,133	627,538
Promissory note payable, ISC, interest free, total due date on which the 1928 Surrender at Stony Point claim is settled	275,530	275,529
	<hr/>	<hr/>
	\$ 963,748	\$ 1,034,087

The above debt is secured by a ministerial guarantee by the Indigenous Services Canada ("ISC"). Principal payments required on long-term debt for the next four years and thereafter are due as follows:

Year	Amount
2026	\$ 375,082
2027	99,553
2028	489,113
	<hr/>
	\$ 963,748

Interest expense for the year on long-term debt was \$29,214 (2024 - \$65,686).

Chippewas of Kettle and Stony Point First Nation
Notes to Consolidated Financial Statements

March 31, 2025

13. Tangible Capital Assets

	Land	Infrastructure	Buildings	Building Contents	Vehicles	Construction in Progress	2025 Total
Cost, beginning of year	\$ 250,000	\$ 14,425,634	\$ 31,505,691	\$ 6,870,898	\$ 4,895,896	\$ 1,189,352	\$ 59,137,471
Additions	-	737,586	902,431	783,523	116,729	317,814	2,858,083
Transfers	-	-	1,055,709	-	-	(1,055,709)	-
Cost, end of the year	250,000	15,163,220	33,463,831	7,654,421	5,012,625	451,457	61,995,554
Accumulated amortization, beginning of the year	-	6,936,537	15,646,763	6,060,906	4,093,260	-	32,737,466
Amortization	-	483,420	925,259	814,595	505,501	-	2,728,775
Accumulated amortization, end of year	-	7,419,957	16,572,022	6,875,501	4,598,761	-	35,466,241
Net carrying amount, end of year	\$ 250,000	\$ 7,743,263	\$ 16,891,809	\$ 778,920	\$ 413,864	\$ 451,457	\$ 26,529,313
2024 (Note 2) Total							
Cost, beginning of year	\$ 250,000	\$ 13,713,434	\$ 30,861,901	\$ 6,316,607	\$ 4,629,994	\$ 1,816,393	\$ 57,588,329
Additions	-	712,200	16,749	554,291	265,902	-	1,549,142
Transfers	-	-	627,041	-	-	(627,041)	-
Cost, end of the year	250,000	14,425,634	31,505,691	6,870,898	4,895,896	1,189,352	59,137,471
Accumulated amortization, beginning of the year	-	6,474,471	14,715,273	5,318,348	3,603,670	-	30,111,762
Amortization	-	462,066	931,490	742,558	489,590	-	2,625,704
Accumulated amortization, end of year	-	6,936,537	15,646,763	6,060,906	4,093,260	-	32,737,466
Net carrying amount, end of year	\$ 250,000	\$ 7,489,097	\$ 15,858,928	\$ 809,992	\$ 802,636	\$ 1,189,352	\$ 26,400,005

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

14. Accumulated surplus

The First Nation segregates its accumulated surplus into the following categories:

	2025	2024
		Restated (see Note 2)
Camp Ipperwash fund	\$ 171,809	\$ 171,809
Capital fund	25,841,095	25,641,447
Clench settlement fund	2,708,300	3,050,813
CMHC replacement reserve	28,665	28,665
Funeral fund	86,542	-
Investment fund	28,731,762	26,795,325
Operations fund	20,246,786	14,265,252
Housing as a Business fund	530,010	507,092
Hydro one community fund	534,626	600,792
Stony Point FSA trust fund	114,784,100	104,234,726
Water fund	493,063	-
Portfolio investments	20,775,174	20,731,151
	<hr/>	<hr/>
	\$214,931,932	\$196,027,072

15. Budget

The budget adopted by the First Nation was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while the Public Sector Accounting Standards now require a full accrual basis. The budget figures did not include amortization expenses.

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

16. Classification of expenses by object (type of expense)

	2025	2024
Advertising and promotion	\$ 604,981	\$ 488,842
Amortization	2,728,775	2,625,704
Accretion expense	30,563	29,307
Bad debt expense	548,090	253,061
Client distributions	342,513	1,559,423
Distribution to minors	1,386,524	1,796,741
Employee benefits	2,229,670	1,771,188
Expenditures to subsidiaries	1,750,388	510,475
Food Security	908,971	496,880
Insurance	386,935	356,119
Interest and bank charges	19,167	25,285
Interest on long-term debt	29,214	61,242
Tuition	811,164	650,113
Office expenses	60,057	56,364
Ontario Works client distributions	1,167,231	1,615,608
Other operating expenses	117,318	210,750
Professional fees	4,334,175	3,446,255
Rental	446,425	315,844
Repairs and maintenance	1,862,317	1,425,176
Salaries and wages	10,027,107	9,354,984
Sub-contracts	953,284	937,970
Supplies	1,929,987	1,163,192
Travel expenses	431,168	362,098
Utilities	566,149	509,242
 Total expenses by object	 \$33,672,173	 \$ 30,021,863

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

17. Contingencies

The First Nation is a defendant in various legal actions arising in the normal course of operations. The ultimate outcomes are currently indeterminable as litigation is still in progress. In addition, the First Nation received a claim for damages in the amount of \$10,000,000. The First Nation has evaluated payment as unlikely at this time. The results of any claims and related costs will be recognized in the year in which the outcome has been decided.

The First Nation has received a claim for damages in the amount of \$3,650,000. The First Nation has evaluated payment as unlikely at this time.

The First Nation has also guaranteed \$407,321 (2024 - \$474,119) of housing loans for band members with the Bank of Montreal and \$1,534,954 (2024 - \$1,448,418) with the Royal Bank of Canada. The First Nation has provided a full financial guarantee for each loan, with the land as collateral.

The First Nation provided a guarantee for a \$650,000 loan received by Southwind Corporate Developments Inc. related to the Points Preference Supermarket renovation. As of March 31, 2025, the balance outstanding on the loan was \$600,184. The balance is being paid by blended monthly payments of \$4,737 with interest of 7.45% and due October 22, 2025.

The First Nation provided a guarantee for a \$750,000 loan received by Indian Hills of Ipperwash Limited. As of March 31, 2025, the balance outstanding on the loan was \$679,572. The balance is being paid by blended monthly payments of \$8,396 with interest of 6.19% and due December 18, 2028.

On November 20, 2023, Southwind Corporate Developments Inc. assumed a mortgage of \$898,678 from the First Nation. The First Nation has provided a guarantee for the loan. As of March 31, 2025, the balance outstanding on the loan was \$860,830. The balance being paid is blended monthly payments of \$5,198 with interest of 3.85% and due October 31, 2025.

The First Nation government entities are not collecting or remitting Provincial or Federal taxes. Consequently, no provisions have been included in the financial statements related to such.

18. Pension agreement

The First Nation makes contributions to Manulife for a pension plan on behalf of 233 (2024- 209) members of its staff. The plan is a defined contribution plan.

The amount contributed to the pension plan in 2025 was \$392,370 (2024 - \$354,839) for current service and is included as an expenditure in the Statement of Operations.

19. Land settlement

Currently the First Nation is involved in negotiating the 1928 Surrender at Stony Point specific land claim. When the claim is settled, the amount will be reflected in the year of settlement.

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

20. Segmented information

The Chippewas of Kettle and Stony Point First Nation is a diversified First Nation government that provides a wide range of services to its members including public works, health, administration and education. For management reporting purposes, the First Nation's operations and activities are organized and reported by Program. Programs were created for the purpose of recording specific activities in accordance with special regulations, restrictions or limitations.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information, see the Consolidated Summary of Schedules.

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

Band Government

The administration department is responsible for the processing of payroll, payments for goods and services, invoicing of fees and rentals, coordinating the First Nation's audit, administering the employee benefits program, providing financial data to other programs for reporting purposes, coordinating the budget process including minor capital and being a resource to the Financial Management Board.

Community Services

Chippewas of Kettle and Stony Point First Nation provides a wide array of other services to the community. This includes community events such as the Pow Wow and Community Days.

Child Family Services

The child family services is responsible for providing services to member services to member families. This includes prevention and protection services to support the safety and well-being of First Nations children and families.

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

20. Segmented information (continued)

Economic Development

This department is responsible for all economic development to develop future programs and funding, with a focus on increasing economic well-being and quality of life for the community and its members.

Education

The education department is responsible for the provision and administration of the education of students attending schools based on the first nation as well students attending secondary school.

Health

The Health department is responsible for the delivery of services promoting healthy lifestyles, skill building and self-care targeting community members of all ages and phases of life. Programming takes into account the non-medical determinants of health like poverty, mental and social well-being, quality of life, income, employment, education and other factors known to influence the way people care for themselves and their families.

Housing

This department is responsible for all housing including rental units, CMHC housing, and any Residential Repair Assistance Programs (RRAP).

Land Claims

This department is responsible for all land claim costs, including legal fees and member distributions for settled claims.

Land Programs

The Lands department manages land holdings, surveys, mapping, legal lot descriptions, document preparation, registering interests and lease payments.

Minor Capital

This department is responsible for more extension capital projects and development of future projects and programs.

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

20. Segmented information (continued)

Public works

The Public Works department is responsible for the delivery of First Nation public works services related to road maintenance, water treatment and infrastructure, waste management services and infrastructure, cemetery maintenance, ditching, culverts and other infrastructure needs and functions.

Social Services

Social services is a program designed to meet and address the needs of clients, and deliver both the financial and employment assistance component of Ontario Works.

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

Chippewas of Kettle and Stony Point First Nation Notes to Consolidated Financial Statements

March 31, 2025

21. Fair Value Classification

The carrying value of each class of the First Nation's financial instruments is provided in the following table.

	2025		
	Fair Value	Cost	Total
Cash and cash equivalents	49,869,747	-	49,869,747
Accounts receivable	-	1,074,268	1,074,268
Loans receivable	-	436,191	436,191
Funds on deposit with Indigenous Services Canada	-	5,803	5,803
Due from governments	-	6,392,706	6,392,706
Portfolio investments	96,999,710	72,806,513	169,806,223
Accounts payable and accrued liabilities	-	(5,683,344)	(5,683,344)
Demand loan	-	-	-
Long-term debt	-	(963,748)	(963,748)
	<hr/> <u>146,869,457</u>	<hr/> <u>74,068,389</u>	<hr/> <u>220,937,846</u>
	2024		
	Fair Value	Cost	Total
Cash and cash equivalents	34,557,353	-	34,557,353
Accounts receivable	-	3,634,512	3,634,512
Loans receivable	-	413,557	413,557
Funds on deposit with Indigenous Services Canada	-	5,803	5,803
Due from governments	-	3,661,597	3,661,597
Portfolio investment	85,993,251	68,046,386	154,039,637
Accounts payable and accrued liabilities	-	(2,677,461)	(2,677,461)
Demand loan	-	(15,000)	(15,000)
Long-term debt	-	(1,034,087)	(1,034,087)
	<hr/> <u>120,550,604</u>	<hr/> <u>72,035,307</u>	<hr/> <u>192,585,911</u>

Chippewas of Kettle and Stony Point First Nation Consolidated Summary of Schedules

<u>For the year ended March 31, 2025</u>	Revenue	Expenses
Schedule 1 - Band Government	\$ 6,297,656	\$ 5,745,301
Schedule 2 - Community Services	311,372	419,887
Schedule 3 - Child Family Services	2,322,933	1,695,157
Schedule 4 - Economic Development	19,484,630	3,708,432
Schedule 5 - Education	6,177,503	5,183,425
Schedule 6 - Health	8,157,273	7,361,248
Schedule 7 - Housing	1,106,270	627,191
Schedule 8 - Land Claims	3,701,118	3,854,416
Schedule 9 - Land Programs	265,207	208,939
Schedule 10 - Minor Capital	993,312	157,066
Schedule 11 - Public Works	1,188,631	2,399,632
Schedule 12 - Social Services	<u>2,527,106</u>	<u>2,311,479</u>
 Total	 <u>\$ 52,533,011</u>	 <u>\$ 33,672,173</u>

<u>For the year ended March 31, 2024</u>	Revenue	Expenses
Schedule 1 - Band Government	\$ 3,815,012	\$ 5,184,111
Schedule 2 - Community Services	233,539	357,389
Schedule 3 - Child Family Services	1,734,930	1,194,172
Schedule 4 - Economic Development	10,028,862	1,646,797
Schedule 5 - Education	6,743,832	6,050,980
Schedule 6 - Health	4,886,916	4,830,473
Schedule 7 - Housing	1,404,210	1,100,249
Schedule 8 - Land Claims	3,960,779	5,511,584
Schedule 9 - Land Programs	242,859	223,858
Schedule 10 - Minor Capital	714,693	206,584
Schedule 11 - Public Works	1,033,776	1,599,663
Schedule 12 - Social Services	<u>2,402,819</u>	<u>2,116,003</u>
 Total	 <u>\$ 37,202,227</u>	 <u>\$ 30,021,863</u>

**Chippewas of Kettle and Stony Point First Nation
Consolidated Schedule 1 - Band Government**

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Donations	\$ -	\$ 63,410	\$ 36,558
Indigenous Services Canada	640,775	641,485	732,223
Ministry of Environment, Conservation and Parks	-	2,441,000	-
Interest income	460,191	1,213,112	974,960
Hydro One	-	569,337	567,926
Ministry of Indigenous Affairs	-	148,541	8,500
Other	55,000	180,274	496,310
Rent and dues	123,954	1,021,715	998,535
Union of Ontario Indians	18,782	-	-
	<hr/>	<hr/>	<hr/>
	1,279,920	6,297,656	3,815,012
Expenses			
Advertising and promotion	99,000	194,921	130,533
Amortization	-	1,773,779	1,767,875
Employee benefits	310,168	371,941	253,528
Insurance	66,800	87,804	88,063
Interest on long-term debt	20,000	14,524	15,111
Office expenses	35,800	7,853	15,533
Other operating expenses	-	14,538	50,177
Professional fees	479,854	835,597	838,353
Rental	10,000	11,011	8,946
Repairs and maintenance	22,907	32,196	42,478
Sub-contract	180,000	261,059	177,794
Supplies	208,760	140,025	236,680
Travel expenses	164,340	100,469	83,780
Utilities	45,032	50,211	42,970
Wages and salaries	1,660,997	1,849,373	1,432,290
	<hr/>	<hr/>	<hr/>
	3,303,658	5,745,301	5,184,111
Deficiency of revenue over expenses	<hr/>	<hr/>	<hr/>
	\$ (2,023,738)	\$ 552,355	\$ (1,369,099)

**Chippewas of Kettle and Stony Point First Nation
Consolidated Schedule 2 - Community Services**

<u>For the year ended March 31</u>	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Revenue			
Donations	\$ 1,100	\$ -	
Other	102,028	31,248	
Rent and dues	275	375	
Union of Ontario Indians	189,281	201,916	
	<hr/>	<hr/>	<hr/>
	189,281	311,372	233,539
Expenses			
Advertising and promotions	93,853	196,902	129,279
Amortization	-	6,693	5,197
Employee costs	41,600	29,783	24,650
Food Security	5,000	24,438	18,230
Insurance	4,715	2,767	3,357
Office supplies	1,100	941	1,869
Professional fees	4,050	2,100	269
Rental (recovery)	4,200	2,050	6,700
Repairs and maintenance	11,100	7,205	4,955
Sub-contracts	12,900	8,980	9,283
Supplies	14,925	14,821	12,861
Travel expenses	9,350	3,777	1,591
Utilities	13,500	11,344	11,331
Wages and salaries	174,000	108,086	127,817
	<hr/>	<hr/>	<hr/>
	390,293	419,887	357,389
Deficiency of revenue over expenses	<hr/>	<hr/>	<hr/>
	\$ (201,012)	\$ (108,515)	\$ (123,850)

Chippewas of Kettle and Stony Point First Nation Consolidated Schedule 3 - Child Family Services

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Indigenous Services Canada	\$ 4,248,017	\$ 1,747,949	\$ 1,443,141
Ministry of Children, Community and Social Services	-	299,759	291,789
Other	292,859	38,228	-
Union of Ontario Indians	236,997	-	-
	<hr/> <u>4,540,876</u>	<hr/> <u>2,322,933</u>	<hr/> <u>1,734,930</u>
Expenses			
Advertising and promotions	47,000	143,645	119,470
Amortization	-	36,780	27,522
Employee costs	152,549	159,190	108,537
Insurance	5,000	4,766	8,435
Interest on long-term debt	-	-	50
Office supplies	28,000	415,665	48,936
Other operating expenses	-	-	10,000
Professional fees	70,598	73,643	189,467
Rental	38,974	23,679	21,436
Repairs and maintenance	20,008	30,763	24,378
Sub-contracts	10,000	3,587	2,881
Supplies	5,300	47,432	14,258
Travel expenses	10,500	24,040	31,497
Utilities	17,000	13,765	14,031
Wages and salaries	763,363	718,202	573,274
	<hr/> <u>1,168,292</u>	<hr/> <u>1,695,157</u>	<hr/> <u>1,194,172</u>
Excess (deficiency) of revenue over expenses	<hr/> <u>\$ 3,372,584</u>	<hr/> <u>\$ 627,776</u>	<hr/> <u>\$ 540,758</u>

**Chippewas of Kettle and Stony Point First Nation
Consolidated Schedule 4 - Economic Development**

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Income from investment in government business enterprises	-	305,212	(36,991)
Indigenous Services Canada	152,719	134,668	162,689
Interest income	-	468,536	460,233
Investment income	-	14,039,236	6,539,700
Ministry of Advanced Education and Skills Development	255,480	180,678	210,790
Ontario First Nations Limited Partnership	-	1,976,459	1,581,639
Other	-	1,044,748	624,788
Realized gain	-	908,782	14,946
Rent and dues	-	33,010	31,897
Southern First Nations Secretariat	559,895	393,301	439,171
	968,094	19,484,630	10,028,862
Expenses			
Advertising and promotion	28,200	55,044	35,160
Amortization	-	18,898	12,654
Bad debt expense		514,528	-
Employee costs	80,732	69,112	62,368
Government business enterprises	-	1,750,388	510,475
Insurance	3,090	7,002	1,498
Office expenses	12,300	3,859	1,854
Other operating expenses (recovery)	103,226	11,269	80,253
Professional fees	230,608	503,796	497,057
Rental	19,074	15,059	19,579
Repairs and maintenance	5,600	423,815	51,210
Sub-contracts	25,563	59,541	36,641
Supplies	28,390	15,302	15,228
Travel expenses	4,114	4,506	5,291
Utilities	11,800	5,916	11,224
Wages and salaries	362,911	250,397	306,305
	915,608	3,708,432	1,646,797
Excess (deficiency) of revenue over expenses	\$ 52,486	\$15,776,198	\$ 8,382,065

Chippewas of Kettle and Stony Point First Nation Consolidated Schedule 5 - Education

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Donations	\$ -	\$ 4,655	\$ 3,704
Health Canada	635,338	483,318	505,694
Indigenous Services Canada	5,005,886	4,629,067	5,043,732
Ministry of Education	855,346	755,079	755,079
Other	-	1,623	59,128
Rent and dues	37,355	56,182	53,050
Union of Ontario Indians	423,086	247,579	323,445
	<hr/>	<hr/>	<hr/>
	6,957,011	6,177,503	6,743,832
Expenses			
Advertising and promotions	206,560	115,613	213,098
Amortization	-	204,917	192,985
Employee costs	796,977	551,635	622,862
Insurance	40,307	36,802	31,235
Office expenses	98,745	53,500	116,980
Other operating expenses	13,000	9,614	3,475
Professional fees	160,170	241,320	277,365
Rental	40,957	14,726	61,316
Repairs and maintenance	196,418	93,943	245,295
Sub-contracts	208,259	184,908	268,864
Supplies	166,297	207,948	166,294
Travel expenses	64,795	76,904	65,419
Tuition	1,040,000	811,164	650,113
Utilities	124,400	119,795	119,550
Wages and salaries	3,149,264	2,460,636	3,016,129
	<hr/>	<hr/>	<hr/>
	6,306,149	5,183,425	6,050,980
Excess of revenue over expenses	<hr/>	<hr/>	<hr/>
	\$ 650,862	\$ 994,078	\$ 692,852

**Chippewas of Kettle and Stony Point First Nation
Consolidated Schedule 6 - Health**

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Canada Mortgage and Housing Corporation	\$ 38,865	\$ 40,862	\$ 40,136
Health Canada	2,331,561	5,106,743	2,119,344
Donations	-	-	1,100
Ministry of Health	2,267,990	2,423,145	1,978,610
Other	494,960	180,695	428,215
Rent and dues	176,447	405,828	319,511
	<hr/>	<hr/>	<hr/>
	5,309,823	8,157,273	4,886,916
Expenses			
Advertising and promotions	85,969	82,618	57,393
Amortization	-	206,997	176,115
Employee costs	590,911	709,296	409,847
Insurance	35,531	44,974	36,973
Food Security	141,857	714,095	280,070
Interest and bank charges	41,653	5,128	35,678
Office expenses	140,553	490,021	95,954
Other operating expenses	7,660	42,427	26,605
Professional fees	261,200	732,284	541,924
Rental	76,471	379,508	177,598
Repairs and maintenance	137,661	199,202	246,251
Sub-contracts	79,435	216,105	177,385
Supplies	135,917	384,845	213,065
Travel expenses	142,493	156,623	119,087
Utilities	111,180	148,733	114,871
Wages and salaries	2,929,390	2,848,392	2,121,657
	<hr/>	<hr/>	<hr/>
	4,917,881	7,361,248	4,830,473
Excess of revenue over expenses	<hr/>	<hr/>	<hr/>
	\$ 391,942	\$ 796,025	\$ 56,443

**Chippewas of Kettle and Stony Point First Nation
Consolidated Schedule 7 - Housing**

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Canada Mortgage and Housing Corporation	\$ 48,851	\$ 77,716	\$ 86,858
Indigenous Services Canada	-	543,973	863,226
Other	-	300	47,123
Rent and dues	429,018	484,281	407,003
	<hr/>	<hr/>	<hr/>
	477,869	1,106,270	1,404,210
Expenses			
Advertising and promotions	500	904	1,716
Amortization	-	161,301	159,617
Bad debt expense	-	33,562	253,061
Employee costs	42,700	30,676	28,392
Insurance	130,623	95,639	84,996
Interest and bank charges	59,491	24,197	27,925
Office expenses	-	293	108
Other operating expenses		43	-
Professional fees	13,585	149	21,762
Repairs and maintenance	43,360	99,472	260,806
Sub-contracts	9,360	7,410	13,203
Supplies	1,200	1,997	5,284
Travel expense (recovery)	4,650	3,301	7,731
Utilities	14,140	19,855	18,572
Wages and salaries	158,260	148,392	217,076
	<hr/>	<hr/>	<hr/>
	477,869	627,191	1,100,249
Excess of revenue over expenses	<hr/>	<hr/>	<hr/>
	\$ -	\$ 479,079	\$ 303,961

**Chippewas of Kettle and Stony Point First Nation
Consolidated Schedule 8 - Land Claims**

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Indigenous Services Canada	\$ 2,052,275	\$ 1,697,985	\$ 1,682,119
Interest income	- -	599,656	692,841
Ministry of Advanced Education and Skills Development	- -	16,953	21,095
Other	<u>- -</u>	<u>1,386,524</u>	<u>1,564,724</u>
	<u>2,052,275</u>	<u>3,701,118</u>	<u>3,960,779</u>
Expenses			
Advertising and promotion	15,000	261	1,996
Amortization	- -	98,537	93,541
Clench distributions to members	- -	342,513	1,559,423
Employee costs	219,140	177,543	156,705
Office expenses	100	3,400	3,216
Other operating expenses	55,100	39,288	34,417
Professional fees	108,838	653,841	692,388
Rental	5,000	- -	19,123
Repairs and maintenance	175,000	130,800	120,473
Sub-contracts	52,500	114,771	165,451
Supplies	43,681	69,168	38,974
Travel expenses	30,112	13,507	16,265
Trust distributions to members	- -	1,386,524	1,796,741
Utilities	8,000	7,100	5,321
Wages and salaries	1,134,576	817,163	807,550
	<u>1,847,047</u>	<u>3,854,416</u>	<u>5,511,584</u>
Excess (deficiency) of revenue over expenses	<u>\$ 205,228</u>	<u>\$ (153,298)</u>	<u>\$ (1,550,805)</u>

**Chippewas of Kettle and Stony Point First Nation
Consolidated Schedule 9 - Land Programs**

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Indigenous Services Canada	\$ 228,307	\$ 241,702	\$ 216,543
Rent and dues	4,500	17,467	26,166
Other	-	6,038	150
	232,807	265,207	242,859
Expenses			
Employee benefits	23,545	21,454	27,955
Amortization	-	3,486	3,486
Insurance	1,648	-	1,429
Office expenses	206	1,364	1,137
Other operating expenses	500	-	1,724
Professional fees	5,000	67,380	17,688
Repairs and maintenance	721		
Sub-contracts	4,911	-	260
Supplies	3,080	2,061	2,809
Travel expenses	11,075	3,195	2,496
Wages and salaries	164,791	109,999	164,874
	215,477	208,939	223,858
Excess of revenue over expenses	\$ 17,330	\$ 56,268	\$ 19,001

**Chippewas of Kettle and Stony Point First Nation
Consolidated Schedule 10 - Minor Capital**

<u>For the year ended March 31</u>	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Revenue			
Indigenous Services Canada	\$ -	\$ 993,312	\$ 706,076
Other	- -	- -	8,617
	<hr/>	<hr/>	<hr/>
	- -	993,312	714,693
Expenses			
Amortization	- -	80	- -
Employee costs	- -	1,557	1,290
Professional fees	- -	- -	42,137
Repairs and maintenance	- -	135,504	151,560
Sub-contracts	- -	- -	1,750
Supplies	- -	19,925	9,847
	<hr/>	<hr/>	<hr/>
	- -	157,066	206,584
Excess of revenue over expenses	<hr/>	<hr/>	<hr/>
	\$ - -	\$ 836,246	\$ 508,109

**Chippewas of Kettle and Stony Point First Nation
Consolidated Schedule 11 - Public Works**

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Indigenous Services Canada	\$ 914,974	\$ 942,703	\$ 890,418
Ministry of Transportation		94,080	-
Other	40,367	28,352	21,475
Rent and dues	98,305	123,496	121,883
	<hr/>	<hr/>	<hr/>
	1,053,646	1,188,631	1,033,776
Expenses			
Advertising and promotion	-	1,478	416
Amortization	-	214,958	184,362
Employee costs	96,785	102,400	63,160
Insurance	53,125	104,865	100,133
Interest on long-term debt	-	17	102
Office supplies	10,200	10,633	9,816
Other operating expenses	-	246	-
Professional fees	556,066	415,272	255,805
Rental	-	391	1,146
Repairs and maintenance	243,888	705,984	276,168
Sub-contracts	41,527	48,236	45,311
Supplies	68,800	90,792	89,394
Travel expenses	24,500	37,366	24,867
Utilities	137,700	178,695	165,477
Wages and salaries	424,434	488,299	383,506
	<hr/>	<hr/>	<hr/>
	1,657,025	2,399,632	1,599,663
Deficiency of revenue over expenses	<hr/>	<hr/>	<hr/>
	\$ (603,379)	\$ (1,211,001)	\$ (565,887)

**Chippewas of Kettle and Stony Point First Nation
Consolidated Schedule 12 - Social Services**

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Donations	\$ -	\$ 250	\$ 885
Indigenous Services Canada	- 481,610	481,610	274,372
Other	- 500,250	500,250	12,148
Stepping Stones Support Services	1,676,296	1,544,996	1,964,096
Union of Ontario Indians	- -	- -	151,318
	<hr/> 1,676,296	<hr/> 2,527,106	<hr/> 2,402,819
Expenses			
Advertising and promotions	735	2,958	2,810
Amortization	- 2,350	2,350	2,350
Employee costs	50,858	53,372	42,397
Interest on long-term debt	- 1,615	1,615	7,660
Office expenses	3,716	9,738	158,204
Ontario Works client distributions	- 1,167,231	1,167,231	1,615,608
Professional fees	1,481,577	808,794	60,568
Sub-contracts	400	400	-
Supplies	9,481	17,280	7,920
Travel expenses	5,298	10,117	4,957
Utilities	2,984	9,455	2,944
Wages and salaries	207,272	228,169	210,585
	<hr/> 1,761,921	<hr/> 2,311,479	<hr/> 2,116,003
Excess (deficiency) of revenue over expenses	<hr/> \$ (85,625)	<hr/> \$ 215,627	<hr/> \$ 286,816