

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

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

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Independent Auditor's Report

To the council of Aamjiwnaang First Nation

Opinion

We have audited the consolidated financial statements of Aamjiwnaang 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, 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 financial position of the Group as at March 31, 2025, and its results of operations and its 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 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 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 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.

Chartered Professional Accountants, Licensed Public Accountants

London, Ontario
July 28, 2025

Aamjiwnaang First Nation Consolidated Statement of Financial Position

March 31

2025

2024

		Restated (see Note 2)
Financial Assets		
Cash	\$14,692,542	\$ 12,985,940
Trust funds in Ottawa (Note 3)	7,520,344	7,076,899
Restricted assets (Note 4)	2,594,812	2,421,511
Portfolio investments (Note 5)	40,888,350	37,072,704
Accounts receivable (Note 6)	6,763,457	7,823,912
Loans to Band members (Note 7)	524,761	471,153
Investment in related parties (Note 8)	2,161,791	2,378,235
Net investment in energy projects (Note 9)	47,576,829	41,437,483
Mortgage receivable from related party (Note 8)	1,175,689	3,474,839
	\$ 123,898,575	\$ 115,142,676

Liabilities		
Accounts payable and accrued charges	\$ 3,304,603	\$ 2,847,035
Deferred revenue (Note 10)	14,556,705	13,852,888
Long-term debt (Note 11)	3,785,244	5,810,908
	21,646,552	22,510,831

Net Financial Assets	\$102,252,023	\$ 92,631,845
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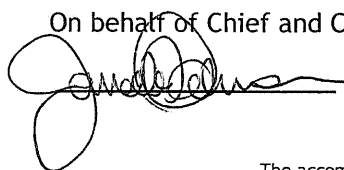
Non-Financial Assets		
Tangible capital assets (Note 12)	\$28,945,743	\$ 26,141,315
Prepaid assets	248,146	218,950
	29,193,889	26,360,265

Accumulated Surplus (Note 13)	\$ 131,445,912	\$ 118,992,110
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Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 130,014,895	\$ 117,821,571
Accumulated remeasurement gains	1,431,017	1,170,539
	\$ 131,445,912	\$ 118,992,110

Contingent liability (Note 14)

On behalf of Chief and Council:

 Councillor

 Finance Coordinator

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

Aamjiwnaang 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	\$ 9,678,728	\$ 9,142,074	\$ 5,859,027
Health Canada	5,269,113	2,045,896	2,437,642
Canadian Mortgage and Housing Corporation	147,020	233,539	118,539
Other federal funding	130,000	285,454	190,308
Province of Ontario	2,263,572	2,201,972	2,186,274
Southern First Nations Secretariat	1,632,871	457,675	493,477
Ontario First Nations Limited Partnership	1,500,000	1,896,425	1,539,550
Union of Ontario Indians	731,828	1,061,091	942,019
Stepping Stones Support Services	1,319,193	1,266,364	1,856,685
Kinomaadswin Education Body Inc.	10,181,620	6,463,877	6,839,130
Adelaide wind project	850,000	850,000	850,000
Donation	19,500	646,958	73,990
Lease and management fee revenue	2,991,792	3,775,734	2,384,142
Giwwedin Noodin wind project	2,340,000	1,900,000	2,340,000
Romney wind project revenue	500,000	500,000	500,000
Catering	20,000	9,050	15,685
Rental income	418,940	673,402	536,480
Investment income	410,000	2,834,826	2,488,234
Other revenue	1,396,899	2,100,413	1,926,233
User fees	60,000	196,340	57,128
Southwest Ontario Aboriginal Health Access Centre	72,813	72,813	72,813
	<u>32,255,161</u>	<u>38,613,903</u>	<u>33,707,356</u>
Expenses			
Community Services - Schedule 1	22,545,772	24,044,872	20,633,840
Economic Development - Schedule 2	2,311,481	927,358	1,063,523
Housing - Schedule 3	972,694	1,247,071	1,030,086
General - Schedule 4	3,646,551	5,936,701	11,210,414
	<u>29,476,498</u>	<u>32,156,002</u>	<u>33,937,863</u>
Excess of revenue over expenses from operations before net earnings from government enterprises	2,778,663	6,457,901	(230,507)
Net earnings from investment in energy projects	-	6,139,346	7,723,621
Transfer of CMHC units	-	(403,923)	(125,306)
	<u>2,778,663</u>	<u>12,193,324</u>	<u>7,367,808</u>
Annual surplus for the year			
Accumulated operating surplus, beginning of year	-	117,821,571	110,453,763
	<u>-</u>	<u>117,821,571</u>	<u>110,453,763</u>
Accumulated operating surplus, end of year	\$ -	\$ 130,014,895	\$ 117,821,571

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

Aamjiwnaang 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	\$ 1,170,539	\$ 776,886
Unrealized gains (losses) attributable to:		
Portfolio investments	437,586	(18,316)
Amounts reclassified to the statement of operations:		
Portfolio investments	(177,108)	411,969
Accumulated remeasurement gains, end of year	\$1,431,017	\$ 1,170,539

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

Aamjiwnaang 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	\$ 2,778,663	\$12,193,324	\$ 7,367,808
Acquisition of tangible capital assets	-	(4,794,716)	(5,695,004)
Transfer of CMHC units	-	403,923	125,306
Amortization of tangible capital assets	-	1,586,362	1,154,353
	2,778,663	9,388,893	2,952,463
Acquisition of prepaid assets	-	(248,144)	(218,950)
Utilization of prepaid assets	-	218,951	353,114
Unrealized gain (loss) on portfolio investments	-	437,586	(18,316)
Realized gain (loss) on portfolio investments	-	(177,108)	411,969
	2,778,663	231,285	527,817
Net change in financial assets	-	9,620,178	3,480,280
Net Financial Assets, Beginning of Year	-	92,631,845	89,151,565
Net Financial Assets, End of Year	\$ -	\$102,252,023	\$ 92,631,845

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

Aamjiwnaang First Nation Consolidated Statement of Cash Flows

For the year ended March 31	2025	2024
Cash flows from operating activities		
Annual surplus	\$12,193,324	\$ 7,367,808
Items not affecting cash:		
Amortization	1,586,362	1,154,353
Unrealized gain on equity investments	437,586	758,570
Realized gain (loss) on equity investments	(177,108)	411,969
Net earnings from investment in energy projects	(6,139,346)	(7,723,621)
Net increase in trust funds in Ottawa	(443,445)	(416,760)
	<u>7,457,373</u>	<u>1,552,319</u>
Changes in non-cash working capital:		
Accounts receivable	1,060,455	(1,493,684)
Prepaid expenses	(29,191)	134,165
Accounts payable and accrued liabilities	457,566	1,305,042
Deferred revenue	703,818	1,543,710
	<u>9,650,021</u>	<u>3,041,552</u>
Cash flows from investing activities		
Net change of portfolio investments	(3,815,647)	(2,235,688)
Advances to related parties	216,444	616,403
Net decrease in housing loans to Band members	(53,608)	202,361
Repayments on mortgage receivable from 2479793 Ontario	2,299,150	2,231,223
Investment in restricted assets	(173,301)	(596,915)
	<u>(1,526,962)</u>	<u>217,384</u>
Cash flows from financing activities		
Repayment of long-term debt	(2,025,664)	(2,381,479)
	<u>(2,025,664)</u>	<u>(2,381,479)</u>
Cash flows from capital activities		
Acquisition of tangible capital assets	(4,794,716)	(5,695,002)
Transfer of CMHC units	403,923	125,306
	<u>(4,390,793)</u>	<u>(5,569,696)</u>
Change in Cash	1,706,602	(4,692,239)
Cash, beginning of the year	<u>12,985,940</u>	<u>17,678,179</u>
Cash, end of the year	<u>\$14,692,542</u>	<u>\$ 12,985,940</u>

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

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies

Nature of Business	The Aamjiwnaang First Nation is located in Sarnia, Ontario. The 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.
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.
Basis of Presentation	The financial statements have been prepared in accordance with Canadian public sector accounting standards for local government entities.
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.

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

Principal of Consolidation The reporting entity includes Aamjiwnaang First Nation and all entities that are controlled by the First Nation.

All controlled entities are consolidated in the First Nation's financial statements according to the First Nation's percentage ownership except for entities that meet the definition of a business enterprise or a business partnership, which are included in the financial statements on a modified equity basis. Accounting policies of consolidated and proportionately consolidated entities are conformed to those of the First Nation and inter-organizational balances and transactions are eliminated upon consolidation.

Entities fully consolidated in Aamjiwnaang First Nation's financial statements include:

- 257 Durand St. Inc.
- 11694987 Canada Corp

Entities proportionally consolidated in Aamjiwnaang First Nation's financial statements include:

- 2479793 Ontario Inc.
- 2401077 Ontario Inc.
- Giiwedín Noodin FN Energy Corporation

Under the modified equity method of accounting, only Aamjiwnaang First Nation's investment in the entity and the First Nation's portion of the entity's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the entity that are different from those of Aamjiwnaang First Nation and inter-organizational balances and transactions are not eliminated.

Entities accounted for on a modified equity basis include:

- Chippewa Industrial Developments Limited
- A2 Utilities Construction Inc.
- Anishinaabeg Utilities Construction LP
- AFN Developments Limited Partnership
- AFN Developments GP Inc.

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

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 income is recognized as revenue of the appropriate reserve on an accrual basis.

Rental revenue and interest on loans is recognized when it is due in accordance with the respective agreements.

Investment income earned is recognized as revenue of the appropriate reserve on an accrual basis.

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

Settlement proceeds are 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.

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

Tangible Capital Assets Tangible capital assets have been recorded at cost and amortized over their useful lives. Amortization is computed using the following annual rates and methods:

	Method	Rate
Buildings	Diminishing balance	4%
Infrastructure	Diminishing balance	4%
Furniture and equipment	Diminishing balance	20%
Vehicles and machinery	Diminishing balance	30%
Computers	Diminishing balance	30%

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.

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.

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

Loans to Band Members 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 due from the members on the Consolidated Statement of Financial Position.

Loans to band members 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.

Reserve Accounting The First Nation records accounting transactions using the reserve accounting method generally in use for government organizations. A reserve is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds have been amalgamated for the purpose of presentation in the financial statements. The First Nation maintains the following reserves:

Operating - the operating reserve reports the general activity of the First Nation administration

Enterprise - the enterprise reserve reports the activity of the various investments in government business enterprises. These government business enterprises includes wholly owned subsidiary Chippewa Industrial Developments Limited.

Internally restricted - the internally restricted reserve reports the designated assets, as established by the First Nation's council, which requires Band Council motion to release any portion of these reserves for expenses.

Externally restricted - the externally restricted reserve reports the activities and assets of all externally restricted assets, including the Trust funds in Ottawa and Ontario First Nations Limited Partnership.

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

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.

Aamjiwnaang 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
Portfolio investments	35,902,165	1,170,539	37,072,704
Net financial assets	91,461,306	1,170,539	92,631,845
Accumulated surplus	117,821,570	1,170,539	118,992,109
Accumulated remeasurement gains	-	1,170,539	1,170,539

3. Trust Funds in Ottawa

	2025	2024
Revenue trust fund	\$ 5,713,931	\$ 5,270,486
Capital trust fund	1,806,413	1,806,413
	<u>\$ 7,520,344</u>	<u>\$ 7,076,899</u>

4. Restricted Assets

The externally restricted assets represent the assets of the operating surplus and replacement reserves for the CMHC housing projects and the Romney project.

	2025	2024
CMHC		
Cash	\$ 1,300,228	\$ 1,246,577
Due from operating account - replacement reserve	(114,227)	(126,221)
Due to operating account - operating reserve	(570,326)	(531,768)
	<u>615,675</u>	<u>588,588</u>
Romney Project		
Restricted cash for loan receivable	<u>1,979,137</u>	<u>1,832,923</u>
	<u>\$ 2,594,812</u>	<u>\$ 2,421,511</u>

Restricted cash for loan receivable is an amount held in the bank account required as part of the lending agreement for RBC loan payable outlined in Note 6.

Aamjiwnaang First Nation

Notes to Consolidated Financial Statements

March 31, 2025

5. Portfolio Investments

The following investments are held with RBC:

	2025	2024
Canadian and International fixed income	\$33,097,269	\$ 29,880,927
Canadian and International equity	5,172,798	4,690,703
US equity	2,618,283	2,501,074
	<u>\$40,888,350</u>	<u>\$ 37,072,704</u>

The book value of the Canadian and International equity investments as at March 31, 2025 is \$4,308,716 (2024 - \$4,089,370). The book value of the US equity investments as at March 31, 2025 is \$1,874,241 (2024 - \$1,931,869).

6. Accounts receivable

	2025	2024
Federal Government	\$ 2,732,956	\$ 3,300,975
Provincial Government programs	156,150	294,141
Other funded sources		
Kinomaadswin Education Body Inc.	35,000	965,301
Independent Electricity System Operator	144,434	144,434
Corporation of the City of Sarnia	-	466,643
Commission for Environmental Co-operation	102,000	-
Lambton Kent District School Board	234,023	-
Environmental Climate Change Canada	107,500	-
Nuclear Waste Management Organization	40,000	40,000
Right to Play	7,071	6,553
Southern First Nations Secretariat	68,584	331,095
Southwest Ontario Aboriginal Health Access Centre	45,581	45,581
Canada Energy Regulation	130,000	-
Union of Ontario Indians	588,245	978,726
Rent net of allowance	66,296	63,920
Lease receivables	23,406	30,080
Employee restitution order	-	63,304
Imperial Oil	102,948	-
Nova Pipelines	656,561	-
Hydro One	307,014	74,266
Bioindustrial Innovation Canada	32,855	32,855
Accrued interest	316,117	206,558
Enbridge Pipelines	-	55,681
Due from CMHC account	334,669	531,768
Summerhill	143,259	-
Miscellaneous	388,788	192,031
	<u>\$ 6,763,457</u>	<u>\$ 7,823,912</u>

Aamjiwnaang First Nation

Notes to Consolidated Financial Statements

March 31, 2025

7. Loans to Band Members

	2025	2024
Loans		
Housing	\$ 1,369,559	\$ 1,315,951
Special	13,928	13,928
	<u>1,383,487</u>	<u>1,329,879</u>
Less: allowance for doubtful loans	<u>(858,726)</u>	<u>(858,726)</u>
	<u>\$ 524,761</u>	<u>\$ 471,153</u>

Housing loans bear interest at various rates from 2.5% to 5%. An allowance for doubtful accounts has been created to allow for loans which may not ultimately be collectible. Interest on the special loans has not been recorded as these loans may not ultimately be collectible.

8. Investment in Related Parties

The investment in related parties is made up of 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
Investment in related parties		
Chippewa Industrial Developments Ltd.	\$ 4,101,407	\$ 4,171,638
2479793 Ontario Inc.	<u>(1,939,616)</u>	<u>(1,793,403)</u>
	<u>2,161,791</u>	<u>2,378,235</u>
Mortgage receivable from related party		
Mortgage receivable from 2479793 Ontario Inc.		
3.01%, repayable in blended quarterly installments		
of \$594,527, due July 2025.	<u>1,175,689</u>	<u>3,474,839</u>
	<u>\$ 3,337,480</u>	<u>\$ 5,853,074</u>

Financial statements for each of the corporations have been prepared for the year ended December 31, 2024. These financial statements may provide additional information as to the financial affairs and resources of these government business enterprises.

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

9. Net Investment in Energy Projects

December 31,	2024	2023
Giiwedín Noodin FN Energy Corporation		
Total assets	\$11,916,065	\$ 11,195,236
Total liabilities	2,324,842	2,722,165
	<u>9,591,223</u>	<u>8,473,071</u>
2401077 Ontario Inc.		
Total assets	42,118,896	44,827,257
Total liabilities	26,279,656	29,494,504
	<u>15,839,240</u>	<u>15,332,753</u>
2479793 Ontario Inc.		
Total assets	90,321,739	89,304,964
Total liabilities	68,175,373	71,673,305
	<u>22,146,366</u>	<u>17,631,659</u>
Total net investments in energy projects	<u>\$47,576,829</u>	<u>\$ 41,437,483</u>

The net investment in energy projects is accounted for on a net basis due to the limited recourse debt noted in each arrangement. Each debt agreement with the lenders for each project contains a waterfall clause that limits distributions. In addition, each corporation's investment in a wind energy partnership is pledged as security for the related debt.

Aamjiwnaang First Nation

Notes to Consolidated Financial Statements

March 31, 2025

10. Deferred Revenue

	2025	2024
Health Canada		
Aboriginal diabetes	\$ -	\$ 2,011
Building healthy communities	221,835	82,848
Community health representative	100,000	56,149
Health centre O&M	25,000	-
Healthy child development	42,365	14,178
Home and community care	40,000	104,146
Jordan's Principle	54,803	46,751
Medical transportation	259,110	231,047
Hospice Like Spaces	52,906	42,913
Indigenous Services Canada		
Administration	14,454	14,454
Band rep services	588,150	421,190
COVID-19 Relief	-	20,031
Housing - enhanced	744,043	-
Economic Development	32,889	64,770
Governance	131,020	167,300
JP Education	67,857	379,559
Land and Memberships	97,948	267,738
Minor Capital	89,114	89,966
New Housing Construction	728,631	1,007,830
Prevention	2,464,611	3,580,992
Special education	-	62,400
Youth experience	17,321	38,114
Canada Mortgage and Housing Corporation	34,502	29,800
Economic development	14,500	101,761
Enbridge capacity	95,050	30,675
Environment and Climate Change Canada	94,256	99,710
Environment - miscellaneous projects	290,110	33,062
Four Pillars	200,000	-
Hydro One	772,025	-
Ministry of Environment	77,053	134,145
IOL	175,332	138,413
Residential school monument	72,378	97,709
Shell - pipeline advance payout	84,012	168,025
Southern First Nation Secretariat		
Client base, CRF	858,002	822,358
Employment Insurance	281,766	218,214
Stepping Stones - COVID support	55,817	165,314
Union of Ontario Indians		
Early learning and child care	250,000	37,366
Prevention	-	3,086
Youth Program	12,477	
Other revenue	225,162	213,360
Kinomaadswin Education Body Inc.		
ABKM	-	21,302
AKG School	47,500	-
Education	4,356,105	3,839,497
Niigaan Gdizhaami	92,233	80,657
Post Secondary education	696,368	924,047
	<u>\$14,556,705</u>	<u>\$ 13,852,888</u>

Aamjiwnaang First Nation

Notes to Consolidated Financial Statements

March 31, 2025

11. Long-term Debt

	2025	2024
Housing Projects Loans		
4.08%, repayable in blended monthly instalments of \$6,706, due May 2029	\$ 862,842	\$ 905,906
3.63%, repayable in blended monthly instalments of \$6,225, due July 2029	835,236	881,509
3.21%, repayable in blended monthly instalments of \$5,039, due November 2029 - Phase 12	502,354	548,265
3.84%, repayable in blended monthly installments of \$3,152, due April 2029 - Phase 13	409,123	-
RBC Loan Payable		
3.01%, repayable in blended quarterly instalments of \$594,527, due July 2025	1,175,689	3,475,228
	<u>\$ 3,785,244</u>	<u>\$ 5,810,908</u>

Principal amounts due in the next five years and thereafter based on subsequent renewal terms are as follows:

2026	\$ 1,334,318
2027	164,553
2028	170,700
2029	177,078
2030	<u>1,938,595</u>
	<u>\$ 3,785,244</u>

The RBC Loan is secured by a Band Council resolution signed by the First Nation in the amount of \$3,000,000 in respect to the terms of the On-Reserve Housing Loan Program as well as security agreement on the lender's form 1032 signed by the First Nation constituting a first ranking security interest in securities held in an account maintained with RBC Dominion Securities Inc.

Aamjiwnaang First Nation
Notes to Consolidated Financial Statements

March 31, 2025

12. Tangible Capital Assets

	Buildings CMHC	Land CMHC	Buildings	Land	Infrastructure	Vehicles and Machinery	Furniture and Equipment	Computers	2025 Total
Cost, beginning of year	\$ 12,833,919	\$ 40,437	\$ 19,278,605	\$ 1,939,728	\$ 3,747,931	\$ 2,053,086	\$ 3,162,532	\$ 633,881	43,690,119
Additions	-	-	1,357,303	-	2,279,741	167,250	935,295	55,123	4,794,712
Transfer of CMHC units	(1,183,216)	-	-	-	-	-	-	-	(1,183,216)
Cost, end of the year	11,650,703	40,437	20,635,907	1,939,728	6,027,673	2,220,336	4,097,827	689,004	47,301,615
Accumulated amortization, beginning of the year	6,469,249	-	5,998,742	-	1,004,982	1,455,047	2,061,974	558,810	17,548,804
Amortization	254,594	-	514,022	-	242,599	205,058	313,641	56,447	1,586,362
Transfer of CMHC units	(779,293)	-	-	-	-	-	-	-	(779,293)
Accumulated amortization, end of year	5,944,550	-	6,512,764	-	1,247,581	1,660,105	2,375,615	615,257	18,355,872
Net carrying amount, end of year	\$ 5,706,153	\$ 40,437	\$ 14,123,143	\$ 1,939,728	\$ 4,780,092	\$ 560,231	\$ 1,722,212	\$ 73,747	\$ 28,945,743
									2024 Total
Cost, beginning of year	\$ 12,492,089	\$ 40,437	\$ 15,892,310	\$ 1,939,728	\$ 3,286,621	\$ 1,468,995	\$ 2,678,245	\$ 597,914	\$ 38,396,339
Additions	743,058	-	3,386,295	-	461,310	584,091	484,287	35,967	5,695,008
Transfer of CMHC units	(401,228)	-	-	-	-	-	-	-	(401,228)
Cost, end of the year	12,833,919	40,437	19,278,605	1,939,728	3,747,931	2,053,086	3,162,532	633,881	43,690,119
Accumulated amortization, beginning of the year	6,483,274	-	5,586,743	-	894,732	1,323,907	1,847,371	534,345	16,670,372
Amortization	261,897	-	411,999	-	110,250	131,140	214,603	24,465	1,154,354
Transfer of CMHC units	(275,922)	-	-	-	-	-	-	-	(275,922)
Accumulated amortization, end of year	6,469,249	-	5,998,742	-	1,004,982	1,455,047	2,061,974	558,810	17,548,804
Net carrying amount, end of year	\$ 6,364,670	\$ 40,437	\$ 13,279,863	\$ 1,939,728	\$ 2,742,949	\$ 598,039	\$ 1,100,558	\$ 75,071	\$ 26,141,315

Included in buildings and infrastructure above is \$2,168,096 of assets under construction. No amortization has been recorded since the assets were not complete at year-end.

Aamjiwnaang First Nation

Notes to Consolidated Financial Statements

March 31, 2025

13. Accumulated Surplus

	2025	2024
Operating reserves		
Investment in tangible capital assets	\$26,425,044	\$ 23,802,630
Unrestricted accumulated surplus	28,724,294	25,435,940
Enterprise reserve		
Investment in government business enterprise and government business partnership	2,161,791	2,378,235
Net investment in energy projects	47,576,829	41,437,483
Internal restricted reserves		
OFNLP - Gaming	6,720,996	6,955,364
Clench Settlement	263,335	264,445
Community Enhancement	4,318,993	4,193,197
Environmental Stewardship	1,070,000	1,070,000
Fines and Levies	200,000	200,000
Future Generations	2,033,265	1,974,044
Housing Loans	105,753	101,426
Special Projects	1,730,456	1,680,936
External restricted reserves		
Trust Funds in Ottawa	7,520,344	7,076,899
CMHC	615,675	588,588
2479793 Ontario Inc.	1,979,137	1,832,923
	<u>\$131,445,912</u>	<u>\$118,992,110</u>
The funding for the internal reserve is the following:		
Short-term and portfolio investments	<u>\$16,477,580</u>	<u>\$ 19,792,518</u>

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

14. Contingent Liabilities

- (a) The First Nation is contingently liable as guarantor of 12 (2024 - 11) bank loans for Band members. As at March 31, 2025, the amount of the loans outstanding was \$1,704,087 (2024 - \$1,500,243). The property the loans were used to purchase will be forfeited to the Band if the Band is required to repay the loans and is not reimbursed in full. The total amount available under this First Nations On Reserve Loan Program is not to exceed \$3,000,000.
- (b) The First Nation received claims for damages in the amounts of \$21,500,000 and \$4,500,000 was made against the First Nation. The First Nation has evaluated payment as unlikely at this time.
- (c) The First Nation is occasionally named as a defendant in various 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.

15. Pension Plan

It is mandatory that, after three months, all permanent employees of the Band who work at least 25 hours per week become members of a private pension plan that is a defined contribution plan. The employee has the option to contribute either 5% or 8.2% which is matched by the Band. Contributions to the plan made during the year by the Band on behalf of its employees amounted to \$453,347 (2024 - \$417,007) and are included in salaries and benefits in expenses.

Aamjiwnaang First Nation

Notes to Consolidated Financial Statements

March 31, 2025

16. 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
Allocation to replacement reserves	\$ 33,760	\$ 29,800
Amortization	1,586,362	1,154,353
Bad debts (recovery)	(237,208)	268,731
Bank charges and interest	111,369	170,166
Catering	9,250	22,310
Cemetery and funerals	173,143	143,380
Childcare initiative	99,097	124,463
Communication upgrades	-	6,625
Construction and renovations	9,633	80,914
Consultants	2,571,844	1,907,051
COVID-19 relief		-
Distribution to members	2,277,583	7,784,961
Donations	45,896	38,775
Election costs	25,000	-
Employee benefits	1,744,198	1,620,109
CRF	279,250	265,448
EI	75,068	92,207
Equipment	894,307	406,274
Fire protection	96,256	93,241
Garbage collection and recycling	94,305	91,554
Honoraria		
Community	124,268	54,711
Council	186,684	180,455
Staff	46,825	44,442
Infrastructure services	56,774	70,854
Insurance	295,816	237,244
Living allowance and books	1,053,043	-
Medical travel	99,848	88,777
Mortgage interest	84,582	40,862
Office administration	518,593	399,189
Ontario works employment related expenses	82,818	106,629
Pipeline lease payments	446,308	340,715
Police protection	142,141	137,467
Professional services	783,680	583,926
Program administration	947,195	803,054
Program resources	3,021,665	2,930,149
Repairs and maintenance		
Buildings	941,581	445,395
Roads	-	-
Vehicles and equipment	181,295	145,303
CMHC enhanced	45,098	1,400
Salaries and wages	8,656,119	7,791,790

Aamjiwnaang First Nation

Notes to Consolidated Financial Statements

March 31, 2025

16. Classification of Expenditure by Object (Type of Expense) (continued)

	2025	2024
Sports fees	-	-
Social assistance benefits	1,738,658	1,710,416
Student awards	115,632	132,324
Student transportation	269,753	222,234
	-	-
Training and professional development	131,593	135,893
Travel		
Community	164,622	20,563
Council	89,767	56,624
Staff	113,427	75,890
Tuition fees	2,334,647	3,261,235
Utilities	314,101	290,670
Program administration	(719,644)	(670,710)
Total expenses by object	32,156,002	33,937,863
Band contribution to programs	3,006,345	2,858,929
Total expenses by object	<u>\$35,162,347</u>	<u>\$ 36,796,792</u>

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

17. Segmented Information

Aamjiwnaang First Nation is a diversified government institution that provides a wide range of services to its members, including education, 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:

Community Services

Aamjiwnaang First Nation provides a wide array of other services, including fire protection, police protection, social assistance, garbage collection, infrastructure services, student transportation, medical travel, home support services, prenatal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members. Also included are community events such as the Pow Wow and Community Days.

The social assistance department is responsible for administering assistance payments as well as providing services directed towards members.

Economic Development and Training

This department is responsible for all economic development to develop future programs and funding.

Housing

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

General

The administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the government activities of Chief and Council. Also included are pipeline lease activity as well as activity from government business enterprises and government business partnerships.

18. 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 full accrual basis. The budget figures did not include amortization expenses or principal repayments on long-term debt.

Aamjiwnaang First Nation

Notes to Consolidated Financial Statements

March 31, 2025

19. Financial Instruments

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 these 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. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The First Nation's financial instruments that are exposed to concentrations of credit risk relate primarily 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	Less: Impairment Allowance	Total
Current	\$ 3,831,580	\$ -	\$ 3,831,580
31 to 60 days	333,902	-	333,902
Over 60 days	4,223,682	(1,625,707)	2,597,975
Total	<u>\$ 8,389,164</u>	<u>\$ (1,625,707)</u>	<u>\$ 6,763,457</u>

As at March 31	2024		
	Accounts receivable	Less: Impairment Allowance	Total
Current	\$ 4,250,888	\$ -	\$ 4,250,888
31 to 60 days	332,351	-	332,351
Over 60 days	5,103,587	(1,862,914)	3,240,673
Total	<u>\$ 9,686,826</u>	<u>\$ (1,862,914)</u>	<u>\$ 7,823,912</u>

At year end, management has determined that the accounts receivable illustrated in the above table are not past due or impaired. This is based on the First Nation's assessment and past experience regarding collection rates.

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

19. Financial Instruments (continued)

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

		2025		
		Within 6 months	6 months to 1 year	Over 1 year
Accounts payable	\$	2,884,185	\$ 362,731	\$ -
Long-term debt		667,159	667,159	2,450,926
	\$	3,551,344	\$ 1,029,890	\$ 2,450,926

		2024		
		Within 6 months	6 months to 1 year	Over 1 year
Accounts payable	\$	2,846,396	\$ 640	\$ -
Long-term debt		1,246,076	1,246,076	3,318,756
	\$	4,092,472	\$ 1,246,716	\$ 3,318,756

The First Nation manages its liquidity risk by forecasting its cash needs on a regular basis and seeking additional information based on those forecasts. The First Nation maintains reserves to provide protection against unexpected events that could increase the First Nation's liquidity risk and maintains a portion of its invested assets in liquid securities.

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

19. Financial Instruments (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'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 primarily through its investments in interest bearing instruments and loans and notes receivable. The First Nation mitigates interest rate risk on investments by diversifying the durations of the fixed-income investments that are held at a given time.

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 manages other price risk through asset allocation and maintaining a portfolio that is well diversified.

Aamjiwnaang First Nation Notes to Consolidated Financial Statements

March 31, 2025

20. 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	\$14,692,542	\$ -	\$14,692,542
Trust funds in Ottawa	-	7,520,344	7,520,344
Restricted assets	-	2,594,812	2,594,812
Portfolio investments	7,791,081	33,097,269	40,888,350
Accounts receivable	-	6,763,457	6,763,457
Loans to band members	-	524,761	524,761
Accounts payable	-	(3,304,603)	(3,304,603)
Long-term debt	-	(3,785,244)	(3,785,244)
	\$22,483,623	\$21,503,095	\$43,986,718

	2024		
	Fair Value	Cost	Total
Cash	\$ 12,985,940	\$ -	\$ 12,985,940
Trust funds in Ottawa	-	7,076,899	7,076,899
Restricted assets	-	2,421,511	2,421,511
Portfolio investments	7,191,777	28,880,927	36,072,704
Accounts receivable	-	7,823,912	7,823,912
Loans to band members	-	471,153	471,153
Accounts payable	-	(2,847,035)	(2,847,035)
Long-term debt	-	(5,810,908)	(5,810,908)
	\$ 20,177,717	\$ 38,016,459	\$ 58,194,176

Aamjiwnaang First Nation Consolidated Summary of Schedules

For the year ended March 31, 2025	Revenue	Expenses
Schedule 1 - Community Services	\$21,487,644	\$24,044,872
Schedule 2 - Economic Development and Training	695,084	927,358
Schedule 3 - Housing	2,351,797	1,247,071
Schedule 4 - General	14,079,378	5,936,701
Total	38,613,903	32,156,002

For the year ended March 31, 2024	Revenue	Expenses
Schedule 1 - Community Services	\$ 19,760,329	\$ 20,633,840
Schedule 2 - Economic Development and Training	808,264	1,063,523
Schedule 3 - Housing	833,059	1,030,086
Schedule 4 - General	12,305,703	11,210,414
Total	33,707,355	33,937,863

Aamjiwnaang First Nation Consolidated Schedule 1 - Community Services

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Indigenous Services Canada	\$ 8,090,883	\$ 6,396,210	\$ 3,700,982
Health Canada	5,269,113	2,045,896	2,437,642
Other federal funding	130,000	135,454	152,508
Province of Ontario	2,263,572	2,201,972	2,186,274
Union of Ontario Indians	731,828	1,061,091	942,019
Stepping Stones	1,319,193	1,266,364	1,856,685
Kinimaadswin Education Body Inc.	10,181,620	6,463,877	6,839,130
Donations	19,500	61,958	66,290
Rental income	30,000	184,866	20,000
Catering	20,000	9,050	15,685
User fees	60,000	196,340	57,128
Southwest Ontario Aboriginal Health Access Centre	72,813	72,813	72,813
Other revenue	903,442	1,391,753	1,413,173
	<u>\$29,091,964</u>	<u>\$21,487,644</u>	<u>\$ 19,760,329</u>

Aamjiwnaang First Nation Consolidated Schedule 1 - Community Services

For the year ended March 31	2025 Budget	2025	2024
Expenses			
Amortization	\$ -	\$ 1,331,767	\$ 892,456
Bad debt expense (recovery)	-	(81,827)	176,390
Catering	20,000	9,250	22,310
Cemetery and funerals	150,000	173,143	143,380
Consultants	1,709,552	1,891,329	1,237,355
Construction and renovations	-	2,074	10,913
Donations	30,165	28,474	30,165
Employee benefits	1,736,066	1,277,618	1,195,801
Equipment	66,450	891,638	271,247
Fire protection	100,000	96,256	93,241
Garbage collection and recycling	57,000	87,239	85,554
Honoraria			
Community	38,200	97,743	25,795
Staff	27,300	23,825	20,042
Infrastructure services	63,164	41,550	59,448
Insurance	97,759	125,502	95,713
Medical travel	-	99,848	88,777
Office administration	159,840	175,123	97,479
Ontario Works employment related expenses	105,383	82,818	106,629
Police protection	143,378	142,141	137,467
Professional services	40,333	239,759	118,348
Program administration	630,547	904,385	768,043
Program resources	4,165,633	3,696,917	3,034,041
Property tax	14,000	12,030	11,405
Repairs and maintenance			
Building	427,100	420,524	247,050
Vehicles and equipment	166,680	131,560	140,172
Salaries and wages	7,352,982	6,780,086	6,107,549
Social assistance benefits	900,000	1,013,257	1,379,751
Student awards	130,000	115,632	132,324
Student transportation	208,000	269,753	222,234
Training and professional development	240,656	105,672	120,060
Travel - community	148,077	151,193	19,568
Travel - staff	96,000	90,724	58,537
Tuition fees	3,322,057	3,387,689	3,261,235
Utilities	199,450	230,180	223,361
	<u>22,545,772</u>	<u>24,044,872</u>	<u>20,633,840</u>
Deficiency of revenue over expenses	\$ 6,546,192	\$ (2,557,228)	\$ (873,511)

Aamjiwnaang First Nation Consolidated Schedule 2 - Economic Development and Training

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Indigenous Services Canada	\$ 87,250	\$ 96,693	\$ 242,538
Donations	-	-	7,700
Southern First Nations Secretariat	1,632,871	457,675	493,477
Other revenue	147,630	140,716	64,549
	<u>1,867,751</u>	<u>695,084</u>	<u>808,264</u>
Expenses			
Childcare initiative	99,098	99,097	124,463
Consultants	74,770	51,442	57,312
Employee benefits	92,911	54,238	62,663
Employee training programs			
CRF	1,165,154	283,510	270,607
EI	368,620	76,001	93,727
Equipment	-	-	6,142
Honoraria			
Community	7,200	2,600	2,800
Staff	12,000	4,400	4,200
Office administration	5,220	4,252	12,717
Professional services	33,395	48,682	13,525
Program administration	8,725	7,590	17,060
Program resources	37,900	5,457	82,577
Salaries and wages	352,312	266,535	286,848
Training and professional development	25,189	5,718	5,696
Travel			
Staff	28,987	17,836	23,186
	<u>2,311,481</u>	<u>927,358</u>	<u>1,063,523</u>
Deficiency of expenses over revenue	<u>\$ (443,730)</u>	<u>\$ (232,274)</u>	<u>\$ (255,259)</u>

Aamjiwnaang First Nation Consolidated Schedule 3 - Housing

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Canadian Mortgage and Housing Corporation	\$ 147,020	\$ 233,539	\$ 118,539
Indigenous Services Canada	557,679	1,567,446	175,911
Interest income	10,000	62,276	22,129
Rental income	388,940	488,536	516,480
	<u>1,103,639</u>	<u>2,351,797</u>	<u>833,059</u>
Expenses			
Allocation to replacement reserves	33,760	33,760	29,800
Amortization	-	254,594	261,897
Bad debt expense (recovery)	-	(155,380)	92,341
Consultants	5,000	20,129	20,803
Employee benefits	43,177	64,232	34,904
Equipment	3,300	2,733	3,851
Honoraria			
Community	7,200	3,500	2,400
Staff	4,800	2,600	1,800
Insurance	60,716	109,862	93,064
Mortgage interest	66,339	84,582	40,862
Office administration	13,120	10,066	11,890
Professional services	8,080	8,080	7,450
Program resources	11,500	27,517	1,888
Repairs and maintenance			
Building	465,866	290,691	219,882
CMHC	-	45,098	1,400
Salaries and wages	182,175	358,862	138,907
Training and professional development	7,500	10,118	788
Travel - staff	5,000	519	2,035
Utilities	55,161	75,508	64,124
	<u>972,694</u>	<u>1,247,071</u>	<u>1,030,086</u>
Excess (deficiency) of revenue over expenses	<u>\$ 130,945</u>	<u>\$ 1,104,726</u>	<u>\$ (197,027)</u>

Aamjiwnaang First Nation Consolidated Schedule 4 - General

For the year ended March 31	2025 Budget	2025	2024
Revenue			
Indigenous Services Canada	\$ 942,916	\$ 1,081,725	\$ 1,739,595
Ontario First Nations Limited Partnership	1,500,000	1,896,425	1,539,550
Adelaide wind project	850,000	850,000	850,000
Romney wind project	500,000	500,000	500,000
Giiwedín Noodin FN Energy Corporation dividends	2,340,000	1,900,000	2,340,000
Lease and management fee revenue	3,266,933	4,015,138	2,604,366
Investment income	400,000	2,772,550	2,466,105
Donations	-	585,000	-
Settlements	-	143,259	26,422
Other federal funding	-	150,000	-
Other revenue	70,686	185,281	239,665
	<u>9,870,535</u>	<u>14,079,378</u>	<u>12,305,703</u>
Expenses			
Bank charges and interest	33,000	111,369	170,166
Construction and renovations	439,572	45,377	266,881
Consultants	167,000	608,944	591,581
Distribution to members	-	2,277,583	7,784,961
Donations	18,000	17,424	8,612
Election costs	22,000	25,000	-
Employee benefits	311,574	347,079	313,819
Equipment	-	10,252	12,382
Honoraria			
Community	59,000	20,425	23,716
Council	204,400	186,684	180,455
Staff	22,800	15,700	18,100
Insurance	50,000	60,452	48,467
Office administration	340,480	332,853	369,810
Pipeline lease payments	362,740	446,308	340,715
Professional services	337,800	482,899	440,343
Program administration (recovery)	(481,772)	(684,424)	(652,760)
Program resources	275,367	269,028	65,225
Repairs and maintenance			
Building	5,000	8,757	38,460
Vehicles and equipment	5,000	-	-
Salaries and wages	1,301,990	1,219,730	1,117,041
Social assistance benefits	5,000	-	-
Training and professional development	76,000	15,802	13,599
Travel			
Community	8,000	9,478	995
Council	60,000	89,767	56,624
Staff	23,600	11,668	1,222
Utilities	-	8,546	-
	<u>3,646,551</u>	<u>5,936,701</u>	<u>11,210,414</u>
Excess of revenue over expense	<u>\$ 6,223,984</u>	<u>\$ 8,142,677</u>	<u>\$ 1,095,289</u>