

**Consolidated financial statements of**  
**MAGNETAWAN FIRST NATION**  
**Year ended March 31, 2025**

**MAGNETAWAN FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED MARCH 31, 2025**

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## MANAGEMENT'S RESPONSIBILITY STATEMENT

The accompanying consolidated financial statements of **Magnetawan First Nation** are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to these consolidated financial statements. The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Magnetawan First Nation's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Chief and Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Freelandt Caldwell Rcilly LLP, independent external auditors appointed by Magnetawan First Nation. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on Magnetawan First Nation's consolidated financial statements.

		
Chief	Councillor	Councillor



## INDEPENDENT AUDITORS' REPORT

To: **The Chief and Council of Magnetawan First Nation**

### *Qualified Opinion*

We have audited the consolidated financial statements of Magnetawan First Nation, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net assets (debt), and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Magnetawan First Nation as at March 31, 2025, and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Qualified Opinion*

The organization has investments in Shwe Miikaan Corp and Shwe Miikaan Limited Partnership, as described in notes 5 and 6 in the accompanying consolidated financial statements, which are accounted for using the modified equity method. The audited financial statements of Shwe Miikaan Corp and Shwe Miikaan Limited Partnership have not been finalized for the most recent fiscal year, and as such, we were not able to determine whether any adjustments might be necessary to revenue, excess (deficiency) of revenues over expenses, and cash flows from operations for the years ended March 31, 2025 and 2024, financial assets as at March 31, 2025 and 2024, and net financial assets and accumulated surplus as at April 1 and March 31, for both the 2025 and 2024 years.

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

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

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

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

*Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

*Freelandt Caldwell Reilly LLP*

**FREELANDT CALDWELL REILLY LLP**

Chartered Professional Accountants  
Licensed Public Accountants

Sudbury, Canada  
August 13, 2025

**Magnetawan First Nation**

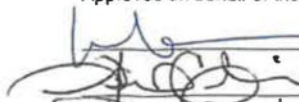
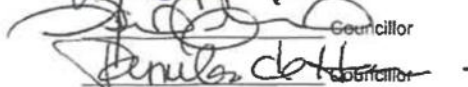
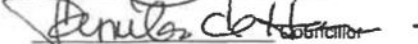
## Consolidated Statement of Financial Position

March 31, 2025, with comparative figures for 2024

	2025	2024
<b>Financial assets:</b>		
Cash	\$ 51,984,925	\$ 18,250,813
Temporary investments (note 2)	130,406,445	-
Restricted cash (note 2)	-	188,473
Inventories - gas and store merchandise	249,392	394,519
Accounts receivable (note 3)	925,822	901,735
Robinson Huron Treaty settlement receivable (note 9)	-	220,866,577
Funds held in Minors' Trust (note 4)	121,604	132,104
Investment in Shwe Miikaan Corp (note 5)	1	1
Investment in Shwe Miikaan Limited Partnership (note 6)	923,863	789,603
Investment in Ontario First Nation Sovereign Wealth L.P. (note 7)	1	1
Investment in OFN Asset Management GP Corp. (note 7)	1	1
<b>Total financial assets</b>	<b>184,612,054</b>	<b>241,523,827</b>
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities (note 8)	12,737,641	10,080,815
Per Capita Distributions payable (note 9)	23,856,004	-
Minors' Trust (note 4)	121,604	132,104
Deferred contributions (note 10)	20,477,929	14,211,581
Long-term debt (note 11)	2,773,105	2,288,029
<b>Total financial liabilities</b>	<b>59,966,283</b>	<b>26,712,529</b>
<b>Net financial assets</b>	<b>124,645,771</b>	<b>214,811,298</b>
<b>Non-financial assets: (note 12)</b>		
Tangible capital assets (note 18)	26,380,079	11,959,619
Prepaid expenses and deposits	186,129	248,746
<b>Total non-financial assets</b>	<b>26,566,208</b>	<b>12,208,365</b>
<b>Accumulated surplus (note 13)</b>	<b>\$ 151,211,979</b>	<b>\$ 227,019,663</b>
Contingent liabilities (note 14)		
Commitments (note 15)		

See accompanying notes to consolidated financial statements

Approved on behalf of the Chief and Council of the Magnetawan First Nation:

 Chief  
 Councillor  
 Councillor

**Magnetawan First Nation**

## Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2025, with comparative figures for 2024

	2025	2024
<b>Revenues:</b>		
Deferred contributions, beginning of year	\$ 14,211,581	\$ 4,459,201
Indigenous Services Canada (note 17)	20,687,332	11,381,224
Other	17,269,734	16,563,135
Repayable to funders	(74,250)	(13,215)
Deferred contributions, end of year	(20,477,929)	(14,211,581)
	31,616,468	18,178,764
<b>Expenses (by program area):</b>		
Band Support	3,363,728	2,653,968
Economic Development	236,186	292,890
Education	1,519,014	1,247,365
Business Operations - Tim Hortons	1,278,486	1,161,439
Library	-	2,538
Health Services	1,469,746	1,641,053
Social Assistance	312,390	450,111
Community Infrastructure (Public Works)	1,027,500	960,083
Ontario First Nation Limited Partnership	1,289,268	772,426
Housing	721,624	851,366
Business Operations - Esso	7,241,403	7,529,466
Lands and Resources	764,413	736,719
Special Projects	34,933	46,283
Claims and Litigation	413,209	520,440
Total expenses	19,671,900	18,866,147
<b>Excess (deficiency) of revenues over expenses from general operations</b>	11,944,568	(687,383)
Gain on disposal of tangible capital assets	-	174,162
Robinson Huron Treaty Past Compensation fund activity (note 19)	(87,886,512)	220,245,577
Share of net earnings of investment in Shwe Miikaan Limited Partnership (note 6)	134,260	529,208
<b>Excess (deficiency) of revenues over expenses for the year</b>	(75,807,684)	220,261,564
<b>Accumulated surplus, beginning of year</b>	227,019,663	6,758,099
<b>Accumulated surplus, end of year</b>	\$ 151,211,979	\$ 227,019,663

See accompanying notes to consolidated financial statements



**Magnetawan First Nation**

## Consolidated Statement of Changes in Net Assets (Debt)

Year ended March 31, 2025 with comparative figures for 2024

	2025	2024
<b>Excess (deficiency) of revenues over expenses for the year</b>	<b>\$ (75,807,684)</b>	<b>\$220,261,564</b>
Amortization of tangible capital assets	951,987	892,330
Gain on disposal of tangible capital assets	-	(174,162)
Proceeds on disposal of tangible capital assets	-	226,819
Acquisition of tangible capital assets	(15,372,447)	(1,424,810)
Change in prepaid expenses and deposits	62,617	98,014
<b>Increase (decrease) in net assets (debt) for the year</b>	<b>(90,165,527)</b>	<b>219,879,755</b>
<b>Net assets (debt), beginning of year</b>	<b>214,811,298</b>	<b>(5,068,457)</b>
<b>Net assets, end of year</b>	<b>\$ 124,645,771</b>	<b>\$214,811,298</b>

See accompanying notes to consolidated financial statements

**Magnetawan First Nation**

## Consolidated Statement of Cash Flows

Year ended March 31, 2025 with comparative figures for 2024

	2025	2024
<b>Cash flows from operating activities:</b>		
Excess (deficiency) of revenues over expenses for the year	\$ (75,807,684)	\$220,261,564
Non-cash charges to operations:		
Amortization of tangible capital assets	951,987	892,330
Share of net earnings of investment in Shwe Miikaan Limited Partnership	(134,260)	(529,208)
Gain on disposal of tangible capital assets	-	(174,162)
	(74,989,957)	220,450,524
Change in financial assets and liabilities relating to operations:		
Accounts receivable	(24,087)	779,001
Robinson Huron Treaty Settlement receivable	220,866,577	(220,866,577)
Inventories - gas and store merchandise	145,127	(57,895)
Prepaid expenses and deposits	62,617	98,014
Accounts payable and accrued liabilities	2,656,826	601,718
Per Capita Distributions payable	23,856,004	-
Deferred contributions	6,266,348	9,752,380
<b>Net change in cash from operating activities</b>	<b>178,839,455</b>	<b>10,757,165</b>
<b>Cash flows from investing activities:</b>		
Short term investments purchased	(130,406,445)	-
Proceeds on disposal of tangible capital assets	-	226,819
Cash used to acquire tangible capital assets	(15,372,447)	(1,424,810)
<b>Net change in cash from investing activities</b>	<b>(145,778,892)</b>	<b>(1,197,991)</b>
<b>Cash flows from financing activities:</b>		
Issuance of long-term debt	605,264	30,107
Repayment of long-term debt	(120,188)	(105,395)
<b>Net change in cash from financing activities</b>	<b>485,076</b>	<b>(75,288)</b>
<b>Net change in cash for the year</b>	<b>33,545,639</b>	<b>9,483,886</b>
Cash, beginning of year	18,439,286	8,955,400
<b>Cash, end of year</b>	<b>\$ 51,984,925</b>	<b>\$ 18,439,286</b>
Cash consists of:		
Cash	\$ 51,984,925	\$ 18,250,813
Restricted Cash (note 2)	-	188,473
	<b>\$ 51,984,925</b>	<b>\$ 18,439,286</b>

See accompanying notes to consolidated financial statements

**MAGNETAWAN FIRST NATION**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2025**

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Magnetawan First Nation (the “First Nation”) is a First Nation community located in Britt, Ontario. The First Nation, under the direction of its Chief and Council and management, operate various programs for the benefit of its members including municipal services, health services, economic development, housing, education, and other services.

**1. Significant accounting policies**

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for local government entities established by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada. The significant accounting policies are summarized as follows:

a) Reporting entity and basis of consolidation:

These consolidated financial statements include the assets, liabilities, accumulated surpluses/deficits, revenues and expenses of the entities that have been determined to be accountable to Magnetawan First Nation and are either owned or under the control of the First Nation.

The consolidated financial statements include the assets, liabilities, and results of operations of the following entities, which are currently inactive:

- Magnetawan Development GP Inc.
- Magnetawan Development Limited Partnership

b) Basis of accounting:

Revenues and expenses are reported using the accrual basis of accounting. Revenues are recognized as they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

c) Tangible capital assets:

Tangible capital assets are recorded at cost. The First Nation provides for amortization using the straight-line method designed to amortize the cost, less any residual value, of the tangible capital assets over their estimated useful lives. One half year’s amortization is taken in the year of addition and no amortization is taken in the year of disposal for all assets. The annual amortization rates are as follows:

Buildings and building improvements	25-40 years
Land improvements	15-20 years
Roads infrastructure	25 years
Water Systems	25 years
Housing	25 years
Furniture, computers, and fixtures	3-10 years
Vehicles and equipment	10-25 years

**1. Significant accounting policies, continued**

d) Revenue recognition and deferred contributions:

Revenues from government grants and contributions are recognized in the period that the events giving rise to the government transfer have occurred as long as: the transfer is authorized; the eligibility criteria, if any, have been met; and, the amount can reasonably be estimated. Funding received under the funding arrangements, which relate to a subsequent fiscal period and the unexpended portions of contributions received for specific purposes are reflected as deferred contributions in the year of receipt and are recognized as revenue in the period in which all of the recognition criteria have been met. Other revenues are recorded on the accrual basis when earned and the amount can be reasonably estimated, and collection is reasonably assured. Revenue related to fees and services are recognized when the fee is earned, or the service is performed.

e) Use of estimates:

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the consolidated financial statements and reported amounts of certain revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the consolidated financial statements in future periods could be significant. Amounts specifically affected by estimates in these consolidated financial statements are certain accounts receivable through an allowance for doubtful accounts, Robinson Huron Treaty Settlement receivable, useful lives of tangible capital assets, the accrual of penalties and interest on unpaid HST balances, certain deferred contributions, amounts repayable to certain funders and fair value determinations.

f) Financial instruments:

*Measurement of financial instruments*

The First Nation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The First Nation subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity securities that are quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in operations in the period they occur.

Financial assets measured at amortized cost include cash, restricted cash, accounts receivable, Robinson Huron Treaty (RHT) settlement receivable, funds held in minors' trust, and temporary investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, Per Capita Distributions Payable, minors' trust, and long-term debt.

**MAGNETAWAN FIRST NATION**  
**Notes to the Consolidated Financial Statements**  
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**1. Significant accounting policies, continued**

g) Investments

The First Nation accounts for its investments in Shwe Miikaan Corp and Shwe Miikaan Limited Partnership, two significantly influenced entities, using the modified equity method of accounting. The First Nation accounts for its investments in Ontario First Nations Sovereign Wealth L.P. and OFN Asset Management GP Corp., two entities not subject to significant influence, under the cost method.

h) Inventory

Inventory is comprised of gas and store merchandise used in business operations. Inventory is measured at the lower of cost and net realizable value, and cost is determined using the average cost method.

**2. Temporary Investments and Restricted Cash**

The First Nation held \$188,473 of restricted cash in the prior year, which was comprised of short-term investments pledged as security for a loan guarantee arrangement with the Bank of Montreal in connection with financing obtained by the Robinson Huron Treaty Litigation Fund (RHTLF). The financing has been repaid in the current year and there is no longer a requirement for collateral. As such, there are no longer any restrictions, and the \$188,473 of short-term investment funds are now presented as temporary investments along with \$130,217,972 of GICs maturing May 2025 with an interest rate of 3.06% per annum.

**3. Accounts Receivable**

	2025	2024
Union of Ontario Indians	\$ 342,801	\$ 196,384
Indigenous Services Canada	171,658	260,383
Ontario Ministry of Transportation	118,000	118,000
Canada Mortgage and Housing Corporation	14,777	9,984
Kinoomaadziwin Education Body	7,216	26,540
Dana Hospitality	-	28,566
Other	478,718	512,206
Allowance for doubtful accounts	(207,348)	(250,328)
	<b>\$ 925,822</b>	<b>\$ 901,735</b>

**4. Minors' Trust and Funds held in Minors' Trust**

The Chief and Council manages the Magnetawan Minors' Trust on behalf of the members. The purpose of the trust is to hold and invest trust monies until a beneficiary reaches the age of majority, provided they have graduated high school or obtain a high school equivalency, or their 21st birthday. At their eligibility date, a beneficiary is entitled to a payment of \$3,500 plus accumulated interest. At March 31, 2025, \$121,604 is held in the Minors' Trust.

**MAGNETAWAN FIRST NATION**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2025**

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**5. Investment in Shwe Miikaan Corp (“SMC”)**

The First Nation’s investment in SMC represents a 33.333% ownership interest. The First Nation’s share of the accumulated investment loss reflects its interest in SMC as of March 31, 2024. This figure does not reflect activities subsequent to this date.

The investment in SMC has not been adjusted since the date noted above as the SMC March 31, 2025 financial statements have not been finalized as of Magnetawan First Nation’s audited consolidated financial statements audit report date.

The investment in SMC is accounted for using the modified equity method.

SMC has an ownership interest of 0.001% in Shwe Miikan Limited Partnership (“SMLP”) and 0.1% in Shwe Miikan 7182 Limited Partnership (“SM 7182 LP”).

	2025	2024
Investment in SMC, at cost	\$ 1	\$ 1
Accumulated share of net losses of the entity	(53,519)	(53,258)
Unfunded deficit	53,519	53,258
	\$ 1	\$ 1

**6. Investment in Shwe Miikaan Limited Partnership (“SMLP”)**

The First Nation’s investment in SMLP represents a 33.333% ownership interest. The First Nation’s share of the accumulated investment earnings reflects its interest in SMLP as of December 31, 2023. This figure does not reflect activities subsequent to this date.

The investment in SMLP has not been adjusted since the date noted above as the SMLP December 31, 2024 financial statements have not been finalized as of Magnetawan First Nation’s audited consolidated financial statements audit report date.

The investment in SMLP is accounted for using the modified equity method.

SMLP has on ownership interest of 50.9% in SM 7182 LP.

	2025	2024
Investment in SMLP, at cost	\$ 326,801	\$ 326,801
Accumulated share of net earnings of the entity	597,062	462,802
	\$ 923,863	\$ 789,603



**7. Investment in Ontario First Nations Sovereign Wealth L.P. and OFN Asset Management GP Corp.**

The First Nation has invested in 1 share of the Ontario First Nations Asset Management Corporation, and a 0.3635% interest in the Ontario First Nations Sovereign Wealth Limited Partnership. The Partnership and Corporation control a partnership that owns shares of Hydro One and hold capital wealth funds. These investments have been reflected in the accompanying consolidated financial statements using the cost method at \$1 each. During the year, there were no other contributions made to the Partnership. The First Nation did not receive any distributions from the Partnership during the year.

**8. Accounts Payable and Accrued Liabilities**

Included in accounts payable and accrued liabilities is an amount owing for HST collected but not yet remitted in the amount of \$9,675,751 (2024 - \$8,467,016), resulting from the sale of fuel to non-status individuals and the commercial contract sale of fuel and related equipment to an HST registrant contractor. Included in this amount are penalties and interest estimated using the CRA prescribed interest rate. Interest and penalties for the current year total \$722,700 (2024 - \$534,161).

**MAGNETAWAN FIRST NATION**  
**Notes to the Consolidated Financial Statements**  
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**9. Robinson Huron Treaty Settlement for Past Annuities and Per Capita Distributions Payable**

During the prior year, the First Nation as a member of the Robinson Huron Treaty Litigation Fund ("RHTLF"), entered into a settlement agreement with the Federal Government and Ontario Provincial Government for past compensation arising from obligations to the First Nations of the Robinson Huron Treaty of 1850. The settlement arises from claims put forward by the First Nations in 2014, that the Crown breached its obligations under the treaty. Specifically, the Crown's failure to augment the perpetual six-hundred-pound annuity to be paid to each First Nation, representing a collective amount and a share of the resource revenues of the territory that the Crown could pay without incurring a loss.

The First Nation's share in the settlement was governed by the Compensation Distribution Agreement ("CDA"), an agreement entered into by the 21 First Nations of the RHTLF prior to commencing legal action, to calculate and determine the share of the compensation each First Nation would receive upon settlement or judgement.

During the current year, the First Nation committed to the payment of two separate Per Capita Distributions (PCD) to each of its eligible members (based on membership eligibility dates). Subsequent to year-end, the balance of the funds were contributed to a trust for the benefit of the First Nation and its members.

As at March 31, 2025, \$23,856,004 of Per Capita Distributions remains outstanding. Included in this amount is \$307,904 which represents interest accumulated to March 31, 2025 on minors' balances outstanding.

**10. Deferred contributions**

Deferred contributions consist of the following:

	2025	2024
Indigenous Services Canada	\$ 15,183,684	\$ 9,857,738
B'Maakonigan	3,215,291	2,681,850
Kinoomaadziwan Education Body	1,344,908	1,038,877
Other	431,298	518,316
Union of Ontario Indians	302,748	114,800
	<b>\$20,477,929</b>	<b>\$14,211,581</b>

**MAGNETAWAN FIRST NATION**  
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**11. Long-term debt**

	2025	2024
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$1,251 including interest at 3.06% per annum, renewing May 2027. Insured by Canada Mortgage and Housing Corporation. Secured by a guarantee from Indigenous Services Canada.	\$ 200,507	\$ 209,285
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$1,269 including interest at 3.68% per annum, maturing July 2027. Insured by Canada Mortgage and Housing Corporation. Secured by a guarantee from Indigenous Services Canada.	34,022	47,740
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$1,328 including interest at 3.95% per annum, renewing June 2029. Insured by Canada Mortgage and Housing Corporation. Secured by a guarantee from Indigenous Services Canada.	168,389	177,265
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$6,221 including interest at 3.95% per annum, renewing June 2029. Insured by Canada Mortgage and Housing Corporation. Secured by a guarantee from Indigenous Services Canada.	1,007,937	1,069,296
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$1,814 including interest at 3.52% per annum, renewing June 2029. Insured by Canada Mortgage and Housing Corporation. Secured by a guarantee from Indigenous Services Canada.	85,845	104,897
Subtotal, carried forward	\$ 1,496,700	\$ 1,608,483

*Continued on next page*

**MAGNETAWAN FIRST NATION**  
**Notes to the Consolidated Financial Statements**  
**March 31, 2025**

**11. Long-term debt - continued**

	2025	2024
Subtotal, carried forward	\$ 1,496,700	\$ 1,608,483
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$5,067 including interest at 3.64% per annum, maturing August 2029. Insured by Canada Mortgage and Housing Corporation. Secured by a guarantee from Indigenous Services Canada.	985,346	-
Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$1,386 including interest at 3.23% per annum, renewing February 2030. Insured by Canada Mortgage and Housing Corporation. Secured by a guarantee from Indigenous Services Canada.	137,055	150,034
Minister of Crown-Indigenous Relations loan, with no interest or monthly payments, payable on the earlier of March 31, 2029 or the date that the Boundaries of Magnetawan Claim is settled.	149,305	-
	2,768,406	1,758,517
Advances on CMHC mortgage payable terms yet to be established	-	524,813
Accrued interest	4,699	4,699
	\$ 2,773,105	\$ 2,288,029
Estimated principal re-payments, assuming renewal under similar terms and conditions, are as follows:		
2026	\$ 141,974	
2027	140,368	
2028	134,384	
2029	281,098	
2030	119,166	
Subsequent years	1,956,115	
	<u>\$ 2,773,105</u>	

The total interest on long-term debt paid in the fiscal year was \$88,511 (2024 - \$70,093).

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**12. Non-financial assets**

Tangible capital assets and prepaid expenses and deposits are accounted for as assets by the First Nation because they can be used to provide services to members in future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

**13. Accumulated Surplus**

	2025	2024
Robinson Huron Treaty past compensation settlement	\$ 132,359,065	\$ 220,245,577
Invested in tangible capital assets	23,606,974	9,671,590
Operations	(8,395,209)	(9,045,362)
Robinson Huron Treaty Litigation Fund reserves	21,641	21,641
Investment in business enterprise	923,863	789,603
Restricted Ontario First Nations Limited Partnership	1,936,990	2,743,627
CMHC replacement reserve	151,857	164,219
Committed reserves	-	2,031,371
Own Source Revenue – Land Lease	606,798	397,397
<b>Total</b>	<b>\$ 151,211,979</b>	<b>\$ 227,019,663</b>

**14. Contingent liabilities**

a) Loan guarantees:

In the prior fiscal year, in accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust (the “Trust”), the First Nation, as beneficiary of the Trust, had guaranteed borrowings in proportion to its beneficial interest in the Trust in the amount of \$174,000. As of March 31, 2025, the financing has been repaid, therefore, it is no longer a requirement that these funds be guaranteed. The total loan guarantees in 2025 are \$Nil.

b) Government funding:

The First Nation has entered into accountable contribution arrangements with several government funding agencies and as a result, management estimates and accrues unspent funds as repayable to funders annually, when necessary. Subsequently, these programs are subject to audit by the various government agencies with adjustments repayable to the funding agencies. Adjustments to the amounts accrued, if any, are recorded in the accounts in the year in which the adjustments are determined.

**14. Contingent liabilities (Continued)**

c) Contingencies:

In the previous fiscal year, the First Nation was named in a claim alleging unjust dismissal. As at the reporting date, the value of the claim is unknown. As such, no amount has been accrued in these consolidated financial statements as a result of this claim.

Subsequent to year-end, the First Nation has been named in multiple claims (15 members) alleging wrongful withholding of Per Capita Distribution (PCD) payments to members of Magnetawan First Nation while the First Nation conducts an investigation on eligibility of membership. The total damages claimed include interest on withheld PCDs of \$97,808, as well as punitive damages totalling \$1,500,000. The PCDs have been set aside and included in the Per Capita Distributions payable until this matter is resolved.

**15. Commitments**

a) TDL Group Corp:

The First Nation entered into a 10-year licence agreement with TDL Group Corp ("TDL"), which allows the licensing of a Tim Hortons kiosk in the Gas Bar building. Under the agreement, which continues in effect until 2026, the First Nation is required to remit to TDL a 6% recurring weekly royalty fee as a percentage of gross weekly sales. The First Nation is also required to pay a 2.5% advertising fund fee and a 1.5% local advertising and promotion fee, each calculated as a percentage of gross weekly sales, set aside by TDL for these purposes.

For the duration of the agreement, the First Nation is required to incur the costs to maintain the equipment, signage and infrastructure of the Tim Hortons kiosk in good order, maintaining the standards and image established by TDL.

No more than every 5 years, the First Nation is required to incur any costs to refurbish and modify the Tim Hortons kiosk and to conform to all dress and colour schemes. On an annual basis, the First Nation is required to repaint the interior and exterior of the Tim Hortons kiosk, as approved by TDL.

b) Dana Hospitality

In the prior year, the First Nation entered into a 1-year food services agreement with Dana Hospitality (Dana) to provide management services for the Tim Hortons kiosk. The agreement was in place until January 31, 2025. Since the end of the agreement, Magnetawan and Dana have been operating on a month-to-month basis, with equal monthly payments based on an annual fee of \$50,000.



## **16. Financial instruments**

Transactions in financial instruments may result in an organization assuming or transferring to another party one or more of the financial risks described below. The First Nation is exposed to the following risks associated with financial instruments and transactions it is a party to:

### *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 a financial obligation. The First Nation's main credit risk relates to its cash, restricted cash, funds held in minors' trust, temporary investments, and accounts receivable.

Credit risk associated with cash, restricted cash, funds held in minors' trust, and temporary investments is minimized by ensuring these financial assets are placed and held with financial institutions and other entities with high credit ratings, the risk of loss from which is remote.

The First Nation is exposed to credit risk through its accounts receivables balances (including band member loans) totalling \$925,822 (2024 - \$901,735). The First Nation manages this exposure through management's on-going monitoring of accounts receivable balances and collections. An allowance for uncollectible accounts is recorded when applicable.

### *Liquidity risk*

Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation is exposed to liquidity risk in the accounts payable and accrued liabilities of \$12,737,641 (2024 - \$10,080,815). The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintains adequate cash resources to pay creditors, including scheduled long-term debt payments, when required.

### *Interest rate risk*

Interest rate risk is the risk that the First Nation has interest rate exposure on its long-term debt instruments which are subject to renewal at potentially higher interest rates. This exposure may have an effect on its earnings in future periods. The First Nation reduces its exposure to interest rate risk by regularly monitoring renewal dates and published bank prime interest rates. In the opinion of management, the interest rate risk exposure to the First Nation is low and is not material.

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**17. Contribution arrangement funding provided by Indigenous Services Canada**

In 2025, Indigenous Services Canada has provided \$20,687,332 (2024 - \$11,381,224) of funding to the First Nation. In the current year \$92,692 (2024 - \$154,109) of the funding has been provided under Set contribution funding arrangements. All other funding amounts are received under Fixed, Flexible, or Grant funding arrangements and are allowed to be carried forward into the next fiscal year where unspent surpluses have occurred.

<b>Funding area</b>	<b>Program</b>	<b>Funding</b>	<b>Expenditures</b>	<b>Repayable</b>
Health Services	Medical Transportation - Vans	\$ 14,946	\$ 14,946	\$ -
Health Services	Medical Transportation - Client Insured	62,789	62,789	-
Health Services	Medical Transportation - Administration	14,957	14,957	-
<b>Total</b>		<b>\$ 92,692</b>	<b>\$ 92,692</b>	<b>-</b>

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**18. Tangible capital assets**

2025										
	Buildings and building improvements	Land improvements	Furniture, computers and fixtures	Vehicles and equipment	Roads infrastructure	Water systems	Housing	Capital assets under construction		Totals
Cost										
Balance, beginning of year	\$ 4,437,846	\$ 676,388	\$ 598,751	\$ 3,644,891	\$ 626,585	\$ 2,992,040	\$ 6,147,717	\$ 2,077,831	\$	21,202,049
Additions	350,075	212,799	79,765	283,639	-	-	329,296	14,116,873		15,372,447
Balance, end of year	4,787,921	889,187	678,516	3,928,530	626,585	2,992,040	6,477,013	16,194,704		36,574,496
Accumulated Amortization										
Balance, beginning of year	1,350,441	182,942	512,509	2,593,952	286,904	2,548,384	1,767,298	-		9,242,430
Amortization expense	92,926	74,348	25,155	372,121	15,260	119,682	252,495	-		951,987
Balance, end of year	1,443,367	257,290	537,664	2,966,073	302,164	2,668,066	2,019,793	-		10,194,417
Net book value	\$ 3,344,554	\$ 631,897	\$ 140,852	\$ 962,457	\$ 324,421	\$ 323,974	\$ 4,457,220	\$ 16,194,704	\$	26,380,079
2024										
	Buildings and building improvements	Land improvements	Furniture, computers and fixtures	Vehicles and equipment	Roads infrastructure	Water systems	Housing	Capital assets under construction		Totals
Cost										
Balance, beginning of year	\$ 4,460,518	\$ 646,572	\$ 598,751	\$ 3,395,053	\$ 495,670	\$ 2,992,040	\$ 5,535,863	\$ 1,857,535	\$	19,982,002
Additions	88,228	29,816	-	279,048	130,915	-	158,807	737,996		1,424,810
Disposals	(110,900)	-	-	(29,210)	-	-	(64,653)	-		(204,763)
Transfer of completed assets	-	-	-	-	-	-	517,700	(517,700)		-
Balance, end of year	4,437,846	676,388	598,751	3,644,891	626,585	2,992,040	6,147,717	2,077,831		21,202,049
Accumulated Amortization										
Balance, beginning of year	1,329,008	150,825	497,044	2,248,296	274,267	2,428,702	1,574,064	-		8,502,206
Disposals	(88,725)	-	-	(26,289)	-	-	(37,092)	-		(152,106)
Amortization expense	110,158	32,117	15,465	371,945	12,637	119,682	230,326	-		892,330
Balance, end of year	1,350,441	182,942	512,509	2,593,952	286,904	2,548,384	1,767,298	-		9,242,430
Net book value	\$ 3,087,405	\$ 493,446	\$ 86,242	\$ 1,050,939	\$ 339,681	\$ 443,656	\$ 4,380,419	\$ 2,077,831	\$	11,959,619

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**19. Robinson Huron Treaty (RHT) Past Compensation fund activity**

	2025	2024
RHT past compensation settlement	\$ -	\$ 220,245,577
Interest income	8,350,660	-
Community engagement funding	97,680	-
RHT PCD #1 – Adults	(78,250,000)	-
RHT PCD #1 – Minors	(13,000,000)	-
RHT PCD #2 – Adults	(3,593,400)	-
RHT PCD #2 – Minors	(587,600)	-
Professional fees	(505,141)	-
Interest expense	(307,904)	-
Honorarium	(49,107)	-
Other costs	(41,700)	-
Total	\$ (87,886,512)	\$ 220,245,577

**20. Employee Future Benefits**

The First Nation provides a defined contribution pension plan for eligible employees. Members are required to contribute 5.5% of their salary. Magnetawan First Nation contributes a matching 5.5% to the member's contribution account. Employer contributions to the plan by the First Nation in the year amounted to \$54,327 (2024 - \$55,081). Employer contributions match the employee's contributions up to a maximum of 5.5% for current service and are expensed during the year in which the services are rendered and represent the total pension obligation of the First Nation.

**21. Segmented information**

Magnetawan First Nation is a diversified government that provides a wide range of services to its members, including administration, economic development, education, health services, social services, community infrastructure, lands and resources, housing, community property, community development, and the operation of an on-reserve gas bar, convenience store and Tim Hortons. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds are created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

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

**Band Support**

The band support function is responsible for carrying out all general band related services. This includes the setting of policies and procedures to be carried out throughout the First Nation's operations as well as overseeing the financial reporting activities of each department. The band government function also includes the activities of the Chief and Council.

## **21. Segmented information (Continued)**

### **Economic Development**

The economic development department is responsible for the identification and development of economic opportunities that will benefit the First Nation and its members. It also obtains funding for training and development opportunities to be carried out by its members and the employment of summer students.

### **Education**

The education department is responsible for services provided to elementary and secondary schools primarily through service contracts with provincially funded school boards. The education department is also responsible for the tutoring of members and providing funding for post-secondary initiatives undertaken by students of the First Nation.

### **Business Operations - Tim Horton's**

The Tim Hortons department reports all of the activities related to the operations of the Tim Horton's location, located in the gas bar building.

### **Library**

The library department is responsible for the provision of library services to the members of the First Nation. The library department has been shut down in the prior year, and as such, has no activity to report in 2025.

### **Health Services**

The health services department is responsible for the management of health and long-term care programs as well as programs for the development and engagement of the youth of the First Nation.

### **Social Assistance**

The social assistance department provides services for the wellbeing of members in need of non-health related support, including income support, home support and the provision of child welfare services.

### **Community Infrastructure (Public Works)**

The community infrastructure department is responsible for providing public services, which include fire protection, road construction and maintenance, sanitation, water and the operation and upkeep of many of the buildings within the First Nation.

**21. Segmented information (Continued)**

**Ontario First Nation Limited Partnership (“OFNLP”)**

The OFNLP segment is responsible for reporting the funds received and spent under the Ontario First Nations (2008) Limited Partnership agreement. The funds must be spent in adherence with the agreement and under the following categories: community development, health, education, economic development, and cultural development.

**CMHC Housing**

The CMHC housing segment reports the activities of the CMHC projects, including revenues, subsidies and expenses of the operation of each of the three phases currently in operation.

**Housing Authority**

The housing authority segment provides rental housing to qualifying members of the First Nation.

**Business Operations - Esso**

The business operations department reports all of the activities related to the operations of the Esso gas bar.

**Lands and Resources**

The lands and resources segment reports on the activities of the various ecological and environmental preservation programs that the First Nation operates.

**Special Projects**

The special projects segment reports on the activities of the land lease agreement in place with Henvey Inlet First Nation.

**Claims and Litigation**

Claims initiated by Magnetawan First Nation against various government organizations such as boundary claims, annuity claims, and land claims, are reported under the claims and litigation segment.



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21. Segmented Information (Continued)

	2025															Totals
	Band Support	Economic Development Services	Education	Business Operations - Tim Horton's	Library	Health Services	Social Assistance	Community Infrastructure	OFNLP	CMHC	Housing Authority	Business Operations - Expo	Land and Resources	Special Projects	Claims and Litigation	
<b>Revenue</b>																
Indigenous Services Canada	\$ 867,890	\$ 123,827	\$ -	\$ -	\$ -	\$ 551,366	\$ 60,000	\$ 18,561,779	\$ -	\$ -	\$ 173,726	\$ -	\$ 348,744	\$ -	\$ -	\$ 20,687,332
Kinoosadziwin Education Body	-	-	1,526,385	-	-	-	-	-	-	-	-	-	-	-	-	1,526,385
Union of Ontario Indians	2,221	-	192,143	-	-	497,961	-	-	-	-	-	-	-	-	-	692,265
PMaskosigan	2,372,411	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,372,411
Administration charges revenue	1,073,298	-	-	-	-	129,205	-	59,494	-	-	55,341	-	-	-	-	1,317,338
Ontario First Nations Limited Partnership	-	-	-	-	-	-	-	-	851,793	-	-	-	-	-	-	851,793
CMHC	-	-	-	-	-	-	-	-	-	219,595	68,550	-	-	-	-	288,145
Interest	311,384	-	-	-	-	-	-	-	115,872	-	-	-	-	-	-	427,256
Other	69,496	173,185	179,918	1,183,243	-	242,781	237,271	32,921	-	-	117,533	6,486,736	594,114	244,334	-	9,561,932
Rental	4,200	-	-	-	-	-	-	-	-	-	56,861	-	-	-	-	232,205
Deferred contributions, beginning of year	2,860,158	685,133	1,263,001	-	-	97,422	124,359	8,513,956	-	171,144	-	-	667,522	-	-	14,211,581
Deferred contributions, end of year	(3,235,702)	(743,504)	(1,506,718)	-	-	(247,169)	(31,166)	(13,679,564)	-	(7,725)	(151,718)	-	(874,663)	-	-	(20,477,929)
Reversible to funder	-	-	(74,250)	-	-	-	-	-	-	-	-	-	-	-	-	(74,250)
	4,325,560	238,841	1,580,509	1,183,243	-	1,271,506	390,464	13,488,586	967,665	383,014	320,293	6,486,736	735,717	244,334	-	31,616,468
<b>Expenses</b>																
Wages and benefits	1,409,153	16,842	261,157	515,472	-	249,919	68,542	253,850	-	-	1,870	513,109	409,084	-	-	3,698,998
Materials and program costs	1,459,662	77,992	1,020,214	618,801	-	1,029,778	214,121	497,034	1,289,268	82,802	307,627	5,715,666	228,727	10,500	413,209	12,995,405
Contracted services	2,678	-	-	-	-	-	-	-	-	-	-	207,333	-	-	-	210,011
Rents and financial expenses	26,400	-	-	144,213	-	-	-	-	-	-	-	663,045	-	-	-	835,658
Amortization expense	99,323	111,630	50,138	-	-	60,844	-	217,122	-	173,089	101,895	110,250	28,696	-	-	951,987
Administration	366,512	29,722	187,501	-	-	129,205	29,722	59,494	-	39,074	16,262	-	97,906	24,433	-	979,841
	3,363,728	236,186	1,519,014	1,278,486	-	1,469,746	312,390	1,027,500	1,289,268	294,965	426,659	7,241,403	764,413	34,933	413,209	19,671,900
Excess (deficiency) of revenue over expenses from operations, before program transfers	\$ 961,832	\$ 2,655	\$ 61,495	\$ (95,243)	\$ -	\$ (198,240)	\$ 78,074	\$ 12,461,086	\$ (321,603)	\$ 88,049	\$ (106,366)	\$ (754,667)	\$ (28,696)	\$ 209,401	\$ (413,209)	\$ 11,944,568
	2024															Totals
	Band Support	Economic Development Services	Education	Business Operations - Tim Horton's	Library	Health Services	Social Assistance	Community Infrastructure	OFNLP	CMHC	Housing Authority	Business Operations - Expo	Land and Resources	Special Projects	Claims and Litigation	
<b>Revenue</b>																
Indigenous Services Canada	\$ 594,393	\$ 109,775	\$ -	\$ -	\$ -	\$ 504,182	\$ 117,097	\$ 9,539,911	\$ -	\$ -	\$ 173,961	\$ -	\$ 341,905	\$ -	\$ -	\$ 11,381,224
Kinoosadziwin Education Body	-	-	1,348,246	-	-	-	-	-	-	-	-	-	-	-	-	1,348,246
PMaskosigan	2,294,149	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,294,149
Union of Ontario Indians	-	1,755	135,925	-	-	247,354	-	-	-	-	-	-	-	-	-	385,034
Ontario First Nations Limited Partnership	-	-	-	-	-	-	-	-	682,171	-	-	-	-	-	-	682,171
CMHC	-	-	-	-	-	-	-	-	-	177,846	-	-	-	-	-	177,846
Other	1,125,458	126,601	165,795	1,013,582	-	241,342	310,506	1,500	77,161	169,043	101,471	6,914,049	568,108	240,073	621,000	11,675,589
Deferred contributions, beginning of year	1,324,941	593,400	818,369	-	-	701,165	146,867	298,402	-	-	-	-	475,997	-	-	4,459,201
Deferred contributions, end of year	(2,860,158)	(685,133)	(1,263,001)	-	-	(97,422)	(124,359)	(8,513,956)	-	-	-	-	(667,522)	-	-	(14,211,581)
Reversible to funder	-	-	-	-	-	-	-	-	-	-	-	-	(13,215)	-	-	(13,215)
	2,478,783	246,358	1,205,304	1,013,582	-	1,595,621	450,111	1,325,857	759,332	346,889	275,432	6,914,049	705,273	240,073	621,000	18,178,764
<b>Expenses</b>																
Wages and benefits	1,058,242	81,310	238,437	424,096	1,753	414,805	67,044	251,866	-	-	31,022	499,775	431,113	-	-	3,499,463
Materials and program costs	1,230,157	84,023	787,843	609,962	785	1,167,239	340,854	488,555	772,426	133,529	339,008	6,314,772	227,013	22,276	520,440	13,038,873
Contracted services	4,018	-	-	-	-	-	-	-	-	-	-	95,484	-	-	-	99,502
Rents and financial expenses	30,000	-	-	127,381	-	-	-	-	-	70,693	-	504,614	-	-	-	732,088
Amortization expense	95,944	111,232	44,599	-	-	59,018	-	199,261	-	169,220	66,789	114,821	31,446	-	-	892,330
Administration	235,607	16,325	176,486	-	-	-	42,213	20,401	-	34,689	7,016	-	47,147	24,007	-	603,891
	2,653,968	292,890	1,247,365	1,161,439	2,538	1,641,053	450,111	960,083	772,426	407,531	443,835	7,529,466	736,719	46,283	520,440	18,856,147
Excess (deficiency) of revenue over expenses from operations, before program transfers	\$ (175,185)	\$ (46,432)	\$ (42,061)	\$ (147,857)	\$ (2,538)	\$ (44,432)	\$ -	\$ 365,774	\$ (13,694)	\$ (60,642)	\$ (168,403)	\$ (615,417)	\$ (31,446)	\$ 193,790	\$ 100,560	\$ (687,383)

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**22. Budget information**

The First Nation does not prepare a consolidated budget, and certain program budgets have not been prepared in a format consistent with the accompanying consolidated financial statements; accordingly, budget information has not been presented in these consolidated financial statements as it would not represent meaningful financial information.