

Biigtigong Nishnaabeg
Consolidated Financial Statements
For the year ended March 31, 2025

Contents

Management's Responsibility for Financial Reporting

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Operations and Accumulated Surplus	2
Consolidated Statement of Changes in Net Financial Assets	3
Consolidated Statement of Cash Flows	4
Notes to Consolidated Financial Statements	5

Biigtigong Nishnaabeg **Management's Responsibility for Financial Reporting**

March 31, 2025

The accompanying consolidated financial statements of Biigtigong Nishnaabeg are the responsibility of management and have been approved by the Chief and Council.

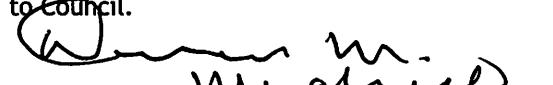
These consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles for governments in Canada. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

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

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

The Council, composed of council members, reviews the First Nation's consolidated financial statements and recommends their approval. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters, and financial reporting issues, to satisfy themselves that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditors' report. The Council also considers, for review and approval by the members, the engagement of the external auditors.

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


Chief


Councillor

To the Chief and Council Members of Biigtigong Nishnaabeg:

Qualified Opinion

We have audited the consolidated financial statements of Biigtigong Nishnaabeg and its enterprises (the "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 financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters discussed in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025 and its consolidated results of operations, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Effective April 1, 2022, the First Nation was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retrospective application method, the asset retirement obligation on transition is to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. Management has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2025 and 2024, tangible capital assets and the asset retirement obligation as at March 31, 2025 and 2024 and accumulated surplus as at April 1 and March 31 for both the 2025 and 2024 years.

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

Other Matter

The consolidated financial statement for the year ended March 31, 2024 were audited by another auditor who expressed a qualified opinion on those statements on November 5, 2024 for the reasons described in the Basis for Qualified opinion paragraph.

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

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

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

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

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

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

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

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the 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.

MNP LLP

Chartered Professional Accountants

Thunder Bay, Ontario

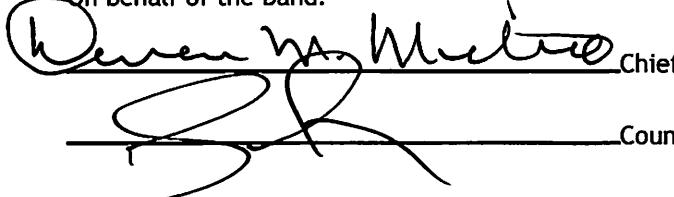
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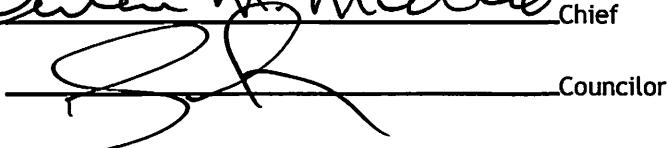
Licensed Public Accountants

Biigtigong Nishnaabeg
Consolidated Statement of Financial Position

March 31	2025	2024
Financial assets		
Cash and cash equivalents	\$ 39,828,875	\$ 51,794,875
Short term investments (Note 2)	330,000	330,000
Accounts receivable (Note 3)	1,371,709	3,570,447
Trust funds held by federal government (Note 4)	39,934	39,934
Due from government organizations (Note 5)	4,821,663	7,840,885
Due from band members and employees (Note 6)	46,266	40,624
Due from Bamkushwada Limited Partnership (Note 7)	1,500,000	1,500,000
Portfolio investments (Note 7)	35	35
Investments in government business enterprises (Note 8)	7,365,996	6,707,381
Investments in government business partnerships (Note 9)	411,269	449,283
	<hr/>	<hr/>
	55,715,747	72,273,464
Liabilities		
Accounts payable and accrued liabilities (Note 10)	12,160,243	9,139,968
Due to government organizations (Note 11)	229,857	311,245
Demand and term loans (Note 12)	10,141,333	9,047,731
Deferred revenue (Note 13)	20,173,675	41,894,027
	<hr/>	<hr/>
	42,705,108	60,392,971
Net financial assets	<hr/>	<hr/>
	13,010,639	11,880,493
Non-financial assets		
Prepaid expenses	131,618	731,199
Tangible capital assets (Note 14)	111,764,213	82,513,175
	<hr/>	<hr/>
	111,895,831	83,244,374
Accumulated surplus (Note 15)	<hr/>	<hr/>
	\$ 124,906,470	\$ 95,124,867

On behalf of the Band:


 Dennis M. Whistler Chief


 Councilor

Biigtigong Nishnaabeg
Consolidated Statement of Operations
and Accumulated Surplus

For the year ended March 31	Budget		
	2025	2025	2024
(Note 22)			
Revenue			
Federal government transfers (Note 24)	\$ 46,327,343	\$ 36,222,261	\$ 39,261,677
Provincial government transfers (Note 24)	3,873,527	3,380,000	7,146,882
Ontario First Nation Limited Partnership	1,140,000	1,295,110	1,050,846
Kinoomaadziwin Education Body	4,794,039	5,884,125	4,992,558
Capacity funding	2,837,365	1,738,535	663,872
Rent	395,374	345,235	370,173
Union of Ontario Indians	1,103,657	771,382	792,451
Consulting fees	-	-	1,500,000
Interest and investment revenue	-	2,143,072	3,304,424
Other	2,365,558	1,969,782	2,913,589
	62,836,863	53,749,502	61,996,472
Expenses			
Administration	5,159,010	6,564,301	7,436,429
Capital projects	4,752,430	4,324,929	2,869,314
Economic development	879,056	1,065,437	640,411
Education	5,992,845	6,192,508	5,458,564
Energy and construction	944,331	1,752,199	1,438,396
Health services	3,979,094	3,612,026	3,367,213
Social services	1,606,875	1,293,667	1,440,354
	23,313,641	24,805,067	22,650,681
Surplus for the year before the following			
Earnings (losses) from investments	39,523,222	28,944,435	39,345,791
Twin Falls Limited Partnership	-	(415,617)	(99,165)
GMS Camps & Catering Limited Partnership	-	775,000	662,550
BMI-Maamwigaaboo Contracting Limited Partnership	-	(69,996)	(38,652)
Umbata Falls Limited Partnership	-	(238,722)	52,915
Biiwaabikoke Limited Partnership	-	431,696	487,522
MKWA Contracting Limited Partnership	-	312,826	635,899
Wiigiiwaagaanag Limited Partnership	-	41,981	(3,415)
Surplus for the year	39,523,222	29,781,603	41,043,445
Accumulated surplus, beginning of year	95,124,867	95,124,867	54,081,422
Accumulated surplus, end of year (Note 15)	\$134,648,089	\$124,906,470	\$ 95,124,867

Biigtigong Nishnaabeg
Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31	Budget 2025	2025	2024
(Note 22)			
Surplus for the year	\$ 39,523,222	\$ 29,781,603	\$ 41,043,445
Acquisition of tangible capital assets	(39,006,192)	(30,898,178)	(39,447,819)
Amortization of tangible capital assets	58,703	1,647,140	1,036,498
Change in Government business enterprise status	-	-	1,503,875
Change in prepaid expenses	-	599,581	1,665,172
	575,733	1,130,146	5,801,171
Change in net financial assets	575,733	1,130,146	5,801,171
Net financial assets, beginning of year	11,880,493	11,880,493	6,079,322
Net financial assets, end of year	\$ 12,456,226	\$ 13,010,639	\$ 11,880,493

Biigtigong Nishnaabeg
Consolidated Statement of Cash Flows

<u>For the year ended March 31</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Surplus for the year	\$ 29,781,603	\$ 41,043,445
Items not involving cash		
Amortization of tangible capital assets	1,647,140	1,036,498
GBE conversion adjustment	-	(128,737)
Biiwaabikoke Limited Partnership earnings	(431,696)	(487,522)
BMI-Maamwigaaboo Contracting Limited Partnership loss	69,996	38,652
MKWA Contracting Limited Partnership earnings	(312,826)	(635,899)
Twin Falls Limited Partnership loss	415,617	99,165
Umbata Falls Limited Partnership loss	238,722	52,915
Wiigiiwaaganag Limited Partnership loss (earnings)	(41,981)	3,415
	<u>31,366,575</u>	<u>41,021,932</u>
Change in non-cash working capital items		
Accounts receivable	2,198,738	(1,697,743)
Trust funds held by federal government	-	(1,913)
Due from government organizations	3,019,222	2,672,198
Due from band members and employees	(5,642)	61,428
Prepaid expenses	599,581	1,665,172
Accounts payable and accrued liabilities	3,020,275	2,159,575
Due to government organizations	(81,388)	(2,061)
Deferred revenue	(21,720,352)	(4,659,996)
	<u>(12,969,566)</u>	<u>196,660</u>
Cash flows from financing activities		
Advances of demand and term loans	1,333,088	1,059,996
Repayment of demand and term loans	(239,486)	(236,399)
	<u>1,093,602</u>	<u>823,597</u>
Cash flows from investing activities		
Advances to Twin falls Limited Partnership	-	(859,040)
Advances from (to) BMI-Maamwigaaboo Contracting Ltd.	-	(49,094)
Advances to Biiwaabikoke Limited Partnership	(328,966)	(100)
Advances from MKWA Contracting Limited Partnership	69,533	-
Advances to Bamkushwada Limited Partnership	-	(1,500,000)
Distributions from Biiwaabikoke Limited Partnership	-	100,000
Distributions from Umbata Falls Limited Partnership	-	251,171
Advances to Umbata Falls Limited Partnership	(666,000)	-
Investment in short term investments	-	(330,000)
Repayment from Begetekong Power Corporation	357,000	-
Repayments from (advances to) Wiigiiwaaganag Limited Partnership	10,000	(10,000)
	<u>(558,433)</u>	<u>(2,397,063)</u>
Cash flows from capital transactions		
Acquisition of tangible capital assets	(30,898,178)	(39,447,819)
Increase (decrease) in cash and cash equivalents	(11,966,000)	197,307
Cash and cash equivalents, beginning of year	51,794,875	51,597,568
Cash and cash equivalents, end of year	\$ 39,828,875	\$ 51,794,875

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies

Reporting Entity	The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all related entities accountable for the administration of their financial affairs and resources to Biigtigong Nishnaabeg and which are owned or controlled by the First Nation. These financial statements include: Biigtigong Dbenjan Ltd. Begetekong Trust KI Ltd.
	Inter-entity transactions and balances have been eliminated.
Basis of Accounting	The consolidated financial statements of the Biigtigong Nishnaabeg have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board.
Cash and Cash Equivalents	Cash and cash equivalents consist of cash on hand, bank balances and bank overdrafts with maturities of three months or less.
Revenue Recognition	Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. Government transfers are recognized as revenues 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 contributor, and are recognized as revenue when used for the specific purpose.
	Capacity funding is recognized on an accrual basis in accordance with the capacity funding agreement with Williams Operating Corporation to support economic development in the community.
	Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (Cont'd)

Use of Estimates	The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. The principal estimates used in the preparation of these financial statements are the estimated useful life of property, plant, and equipment, deferred revenue, repayable's to funding agencies and accruals. Actual results could differ from management's best estimates as additional information becomes available in the future.																	
Tangible Capital Assets	<p>Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:</p> <table> <tr> <td>Housing assets</td> <td>- 50 years</td> </tr> <tr> <td>Community buildings</td> <td>- 20-50 years</td> </tr> <tr> <td>Furniture and fixtures</td> <td>- 10 years</td> </tr> <tr> <td>Equipment</td> <td>- 10-20 years</td> </tr> <tr> <td>Vehicles</td> <td>- 10 years</td> </tr> <tr> <td>Infrastructure</td> <td>- 20-75 years</td> </tr> <tr> <td>Computer equipment</td> <td>- 3 years</td> </tr> <tr> <td>Forestry equipment</td> <td>- 10 years</td> </tr> </table> <p>Assets under construction are not amortized until the asset is available to be put into service.</p>		Housing assets	- 50 years	Community buildings	- 20-50 years	Furniture and fixtures	- 10 years	Equipment	- 10-20 years	Vehicles	- 10 years	Infrastructure	- 20-75 years	Computer equipment	- 3 years	Forestry equipment	- 10 years
Housing assets	- 50 years																	
Community buildings	- 20-50 years																	
Furniture and fixtures	- 10 years																	
Equipment	- 10-20 years																	
Vehicles	- 10 years																	
Infrastructure	- 20-75 years																	
Computer equipment	- 3 years																	
Forestry equipment	- 10 years																	
Leased Assets	<p>Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as the acquisition of a tangible capital asset and the incurrence of an obligation. The asset is amortized in a manner consistent with tangible capital assets owned by the First Nation, and the obligation, including interest thereon, is repaid over the term of the lease. All other leases are accounted for as operating leases, and the rental costs are expensed as incurred.</p>																	

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (Cont'd)

Portfolio Investments	Portfolio investments are recorded at cost. Portfolio investments are written down where there has been a loss in value that is other than a temporary decline.
Government Business Enterprises	Investments in Government Business Enterprises are recorded using the modified equity method. Under the modified equity method, the business enterprise's accounting principles are not adjusted to conform with those of the First Nation.
	Umbata Falls Limited Partnership, Twin Falls Limited Partnership (general partner Kagiano Power Corporation), MKWA Contracting Limited Partnership and Biiwaabikoke Limited Partnership are considered Government Business Enterprises and are recorded using the modified equity method and inter organizational transactions are not eliminated.
Government Business Partnerships	Investments in Government Business Partnerships are recorded using the modified equity method. Under the modified equity method, the business partnerships accounting principles are not adjusted to conform with those of the First Nation.
	BMI-Maamwigaaboo Contracting Limited Partnership (general partner BMI-Maamwigaaboo Contracting (2017) GP Inc.) and Wiigiiwaaganag Limited Partnership are considered Government Business Partnerships and are recorded using the modified equity method and inter organizational transactions are not eliminated.
Replacement Reserves	Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for housing is to be credited in varying amounts annually until it accumulates to the maximum amount plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation.
	The First Nation has also established reserve funds for new school capital. Annual determination of amount to be set aside in this reserve fund is approved by Chief and Council.
Financial Instruments	Cash and cash equivalents and equity instruments quoted in an active market are measured at fair value. Accounts receivable, due from government organizations, due from band members and employees, portfolio investments, accounts payable and accrued liabilities, due to government organizations and demand and term loans are measured at cost or amortized 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.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (Cont'd)

Financial Instruments (cont'd) 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.

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.

2. Short Term Investment

Short term investment consists of a guaranteed investment certificate bearing an interest rate of 4.85% with a maturity date of May 2025.

3. Accounts Receivable

	2025	2024
Anishinabek Employment and Training Services	\$ 20,777	\$ 3,302
Dilico	-	158,273
Kinoomaadzwin Education Body	7,894	393,097
Marathon PGM Corporation	75,646	65,884
Nawiinginokiima Forest Management Corporation	57,630	-
Ontario First Nations Limited Partnership	-	700,300
Union of Ontario Indians	767,144	618,450
William's Operating Corporation	293,346	1,284,030
Other receivables	149,272	347,111
	<hr/> \$ 1,371,709	<hr/> \$ 3,570,447

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

4. Trust Funds Held by Federal Government

	March 31, 2024	Additions 2025	Withdrawals 2025	March 31, 2025
Revenue	\$ 39,051	\$ -	\$ -	\$ 39,051
Capital	883	-	-	883
	\$ 39,934	\$ -	\$ -	\$ 39,934

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

5. Due from Government Organizations

	2025	2024
Federal government		
Indigenous Services Canada	\$ 1,123,986	\$ 2,901,951
Health Canada	42,427	526,160
Canada Mortgage and Housing Corporation	10,104	10,104
Environment and Climate Change Canada	294,683	176,667
Federal Economic Development Agency	-	499,999
Fisheries and Oceans Canada	1,528	-
Parks Canada	-	99,997
Canada Revenue Agency	1,185,172	877,599
Provincial government		
Infrastructure Ontario	207,871	-
Ministry of Environment	275,300	504,131
Ministry of Health	29,169	-
Ministry of Children, Community and Social Services	31,665	-
Ministry of Indigenous Affairs	-	234,975
Ministry of Indigenous Relations	1,298,984	127,639
Ministry of Energy, Northern Development and Mines	-	1,340,137
Northern Ontario Heritage Fund Corporation	320,774	541,526
	\$ 4,821,663	\$ 7,840,885

6. Due from Band Members and Employees

	2025	2024
Rents receivable	\$ 642,228	\$ 668,418
Allowance for doubtful accounts	(610,107)	(633,735)
	32,121	34,683
General	14,145	5,941
	\$ 46,266	\$ 40,624

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

7. Portfolio Investments and Related Party Balances and Transactions

	2025	2024
GMS Camps & Catering Limited Partnership	\$ 33	\$ 33
Supercom Industries Limited Partnership	1	1
Bamkushwada Limited Partnership	1	1
	<hr/>	<hr/>
	\$ 35	\$ 35
	<hr/>	<hr/>
	2025	2024
Due from Bamkushwada Limited Partnership	<hr/>	<hr/>
	1,500,000	1,500,000
	<hr/>	<hr/>

During 2024, the First Nation earned consulting and management revenues totaling \$400,000 from Bamkushwada Limited Partnership and \$1,100,000 from a third party, East-West Tie Limited Partnership. East-West Tie Limited Partnership agreed to advance the \$1,100,000 to Bamkushwada Limited Partnership for the closing of Bamkushwada Limited Partnership's purchase of shares of East-West Tie Limited Partnership. The amount is unsecured and interest-free, and will be repaid with no set repayment terms by East-West Tie Limited Partnership via reductions in future distributions to Bamkushwada Limited Partnership. This amount remained unchanged in the 2025 fiscal year.

8. Investments in Government Business Enterprises

Biigtigong Nishnaabeg's investments in government business enterprises consist of the following:

	2025	2024
Kagiano Power Corporation		
Investment	\$ 100	\$ 100
Advances	151,100	151,100
Twin Falls Limited Partnership		
Investment	2,316,973	2,732,590
Biiwaabikoke Limited Partnership		
Investment	2,014,324	1,362,628
Advances	108,967	-
Umbata Falls Limited Partnership		
Investment	-	238,725
Advances	666,000	-
Begetekong Power Corporation		
Advances	-	357,000
MKWA Contracting Limited Partnership		
Investment	2,063,832	1,751,005
Advances	44,700	114,233
	<hr/>	<hr/>
	\$ 7,365,996	\$ 6,707,381

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

8. Investments in Government Business Enterprises (cont'd)

The following table presents condensed financial information for these commercial enterprises:

	MKWA Contracting LP	Biwaabikoke LP	Twin Falls LP	Umbata Falls LP	December 31, 2025 Total	December 31, 2024 Total
Cash	\$ 439,649	\$ 71,364	\$ 358,845	\$ 354,008	\$ 1,223,866	\$ 3,168,820
Accounts receivable	293,463	764,831	119,427	944,277	2,121,998	2,099,561
Tangible capital assets	2,864,657	3,138,917	2,086,688	21,070,823	29,161,085	27,999,828
Other assets	36,104	334,410	-	2,939,513	3,310,027	2,880,208
Total assets	\$ 3,633,873	\$ 4,309,522	\$ 2,564,960	\$ 25,308,621	\$ 35,816,976	\$ 36,148,417
Accounts payable	\$ 921,398	\$ 545,895	\$ 79,185	\$ 2,784,244	\$ 4,330,722	\$ 3,204,264
Long-term debt	557,158	1,531,100	-	18,986,549	21,074,807	23,068,498
Other liabilities	91,486	197,401	9,681	1,653,095	1,951,663	3,440,971
Total liabilities	1,570,042	2,274,396	88,866	23,423,888	27,357,192	29,713,733
Equity	2,063,831	2,035,126	2,476,094	1,884,733	8,459,784	6,434,784
Total liabilities and equity	\$ 3,633,873	\$ 4,309,522	\$ 2,564,960	\$ 25,308,621	\$ 35,816,976	\$ 36,148,517
Revenue	\$ 3,271,024	\$ 4,123,333	\$ 475,953	\$ 6,852,920	\$ 14,723,230	\$ 15,824,183
Gain on financial instrument	-	-	-	250,140	250,140	472,239
Expenses	3,271,024	4,123,333	475,953	7,103,060	14,973,370	16,296,422
Net income (loss)	\$ 309,706	\$ 400,418	\$ (430,424)	\$ 716,641	\$ 996,341	\$ 2,729,411

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

8. Investments in Government Business Enterprises (cont'd)

The government business enterprises are related to businesses in the energy, construction and mining sectors.

Twin Falls Limited Partnership:

The First Nation owns 97% of the units of Twin Falls Limited Partnership and 100% of Kagiano Power Corporation, which is the general partner. The remaining interest is owned by an arm's length party. Twin Falls Limited Partnership was formed to carry on the business of constructing and operating a hydro electric project.

The latest financial statements available for Twin Falls Limited Partnership are for the year ended December 31, 2024. The Partnership realized a comprehensive loss of \$430,424 for the year ended December 31, 2024 (2023 - comprehensive loss of \$102,698). The First Nation recorded their proportionate share of the loss which amounted to \$415,617 (2023 - loss of \$99,165).

Umbata Falls Limited Partnership:

The First Nation has a 51% interest in the Umbata Falls Limited Partnership with the remaining interest being owned by arm's length parties. No monies have been contributed by the First Nation to this Limited Partnership as all startup costs are to be paid by the 49% interest parties. The First Nation has no liability relating to the Umbata Falls Limited Partnership, which has accumulated losses as at December 31, 2024 amounting to \$9,354,381 (2023 - \$10,071,022). The net income for the Limited Partnership for the year ended December 31, 2024 was \$716,641 (2023 net income - \$1,703,764). Future earnings in excess of cash distributions will be recorded once the Limited partnership earnings exceed accumulated losses. The First Nation has pledged its limited partnership units in Umbata Falls Limited Partnership as security for debt held by Umbata Falls Limited Partnership.

Biwaabikoke Limited Partnership:

The First Nation owns 100% of the units of Biwaabikoke Limited Partnership and is entitled to 99% of the partnership's earnings. The partnership was formed with the purpose of providing labour services to the mining industry. The latest financial statements available for the partnership are for the year ended December 31, 2024. Biwaabikoke Limited Partnership realized a net income for the year ended December 31, 2024 amounting to \$400,418 (2023 - \$492,446). The Band recorded their proportionate share of the income which amounted to \$396,414 (2023 - \$487,522). In addition, the proportionate share of income recognized in the current year includes \$35,282 attributable to the 2023 fiscal year. The First Nation also received distributions from Biwaabikoke Limited Partnership during the year totaling \$ Nil (2023 - 100,000). In 2023, the First Nation contributed \$220,000 to Biwaabikoke Limited Partnership to fund their Biinak laundry facility.

MKWA Contracting Limited Partnership:

The First Nation owns 100% of the units of MKWA Contracting Limited Partnership and is entitled to 100% of the partnership's earnings. The partnership was formed with the purpose of providing road maintenance and equipment rental to the forestry industry. The latest financial statements available for the partnership are for the year ended December 31, 2024. MKWA Contracting Limited Partnership realized a comprehensive income for the year ended December 31, 2024 totaling \$309,706 (2023 - \$639,020). The Band recorded their proportionate share of the income which amounted to \$309,706 (2023 - \$635,899). In addition, the proportionate share of income recognized in the current year includes \$3,121 attributable to the 2023 fiscal year. Advances to MKWA Contracting Limited Partnership are repayable at \$4,967 monthly, interest free, unsecured, and maturing in September 2025.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

9. Investments in Government Business Partnerships

Biigtigong Nishnaabeg's investments in government business partnerships consist of the following:

	2025	2024
BMI-Maamwigaaboo Contracting Limited Partnership		
Investment	\$ -	\$ 69,996
Wiigiiwaaganag Limited Partnership		
Investment	138,566	96,584
Advances	<u>272,703</u>	<u>282,703</u>
	<u>\$ 411,269</u>	<u>\$ 449,283</u>

BMI-Maamwigaaboo Contracting Limited Partnership:

The First Nation owns 48% of the units of BMI-Maamwigaaboo Contracting Limited Partnership and is entitled to 49.9% of the partnership's earnings. The remaining interest is owned by an arm's length party. BMI-Maamwigaaboo Contracting Limited Partnership was formed to engage in business opportunities in the forestry, mining, energy and construction industries.

Subsequent to year end, BMI-Maamwigaaboo Contracting Limited Partnership was dissolved. As a result, the investment balance in the partnership was written off, and \$69,996 was recorded as an equity loss in 2025 fiscal year. BMI-Maamwigaaboo Contracting Limited Partnership realized a net loss for the year ended March 31, 2024 totaling \$77,320. The First Nation recorded their proportionate share of the loss, which was \$38,652.

Wiigiiwaaganag Limited Partnership:

The First Nation owns 48% of the units of Wiigiiwaaganag Limited Partnership and is entitled to 49.5% of the partnership's earnings. The remaining interest is owned by an arm's length parties. Wiigiiwaaganag Limited Partnership was formed to engage in the business of owning and operating commercial real estate opportunities. The latest financial statements available for the partnership are for the year ended December 31, 2024. Wiigiiwaaganag Limited Partnership realized net income for the year ended December 31, 2024 totaling \$49,149 (2023 - \$23,149). The First Nation recorded their proportionate share of the income, which was \$24,329 (2023 - \$6,194). In addition, the proportionate share of income recognized in the current year includes \$17,653 attributable to the 2023 fiscal year.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

9. Investments in Government Business Partnerships (cont'd)

The following table presents condensed financial information for these commercial enterprises:

	2025	2024
Cash	\$ 110,951	\$ 152,826
Accounts receivable	13,373	49,047
Tangible capital assets	2,610,708	2,624,151
Other assets	21,641	12,124
Total assets	\$ 2,756,673	\$ 2,838,148
Accounts payable and accrued liabilities	\$ 17,564	\$ 41,624
Long-term debt	1,879,260	1,877,250
Other liabilities	581,939	632,196
Total liabilities	2,478,763	2,551,070
Equity	277,910	287,078
Total liabilities and equity	\$ 2,756,673	\$ 2,838,148
Revenue	\$ 394,233	\$ 406,722
Expenses	345,084	496,555
Net income (loss)	\$ 49,149	\$ (89,833)

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

10. Accounts Payable and Accrued Liabilities

	2025	2024
Trade payables	\$ 6,906,822	\$ 1,152,720
Other accrued liabilities	5,253,421	7,987,248
	<u>\$ 12,160,243</u>	<u>\$ 9,139,968</u>

11. Due to Government Organizations

	2025	2024
Federal government		
Indigenous Services Canada	\$ 225,036	\$ 225,036
Canada Revenue Agency	4,821	86,209
	<u>\$ 229,857</u>	<u>\$ 311,245</u>

12. Demand and Term Loans

	2025	2024
Royal Bank non-revolving multiple draw term loan, due on the earlier of settlement of outstanding land claims against the Government of Canada and July 2026. Interest is charged quarterly at RBC Prime Rate (4.95% at March 31, 2025) with a maximum draw limit of \$9,600,000	\$ 8,189,742	\$ 7,792,107
CMHC repayable \$6,589 monthly, including interest at 0.73%, maturing May 2025	13,168	91,824
CMHC repayable \$4,919 monthly, including interest at 1.13%, maturing July 2026	78,073	135,863
CMHC repayable \$4,960 monthly, plus interest at 3.55%, maturing October 2027	368,713	414,389
CMHC Mortgage, repayable \$2,953 monthly, including interest at 3.98%, renewing November 2027	231,893	257,645
CMHC repayable \$1,762 monthly, including interest at 3.58%, renewing January 2029	157,384	172,649
CMHC repayable \$1,882 monthly, including interest at 3.58%, renewing January 2029	166,907	183,254
CMHC repayable \$6,974 monthly, including interest at 2.87%, renewing April 2030	935,453	-
	<u>\$ 10,141,333</u>	<u>\$ 9,047,731</u>

The Royal Bank term loan is secured by assignment of future funds paid on resolution of the land claims against the Government of Canada.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

12. Demand and Term Loans (cont'd)

Principal payments due in the next five years and thereafter are as follows:

Year	Current Banking Agreements	Assuming Refinancing On Maturity
2026	\$ 8,425,270	\$ 235,528
2027	189,183	8,378,925
2028	546,442	175,385
2029	285,590	181,420
2030	64,587	187,562
Thereafter	<u>630,261</u>	<u>982,513</u>
	<hr/> <u>\$ 10,141,333</u>	<hr/> <u>\$ 10,141,333</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

13. Deferred Revenue

	Balance March 31 2024	Revenue Received 2025	Revenue Recognized 2025	Balance March 31 2025
Federal Government				
Crisis Response - ISC	\$ 250,542	\$ -	\$ -	\$ 250,542
Skills Link Program - ISC	78,065	76,255	132,623	21,697
Ontario Works Support - ISC	17,053	-	12,501	4,552
Fire Protection - ISC	114,737	159,232	273,969	-
Electrical Systems - ISC	56,435	18,391	53,335	21,491
Lifestyle Centre - ISC	215,645	-	169,883	45,762
Water and Sewer - ISC	27,752,987	100,000	19,809,032	8,043,955
Capital Housing - ISC	21,880	-	21,737	143
Healing Centre - ISC	182,012	-	-	182,012
Education Centre - ISC	1,630,449	480,772	2,034,888	76,333
Youth Employment - ISC	31,814	-	-	31,814
Roads Operation Fund - ISC	298,781	158,508	49,777	407,512
Road Upgrades - ISC	44,486	-	-	44,486
Community Care - ISC	282,341	222,341	294,714	209,968
Prenatal Nutrition - ISC	23,560	12,651	5,409	30,802
Injury Prevention - ISC	131,217	134,532	50,863	214,886
Personal Service Workers - ISC	17,689	21,833	13,533	25,989
Primary Health Care - ISC	331,286	232,193	563,479	-
Health Wellness Team - ISC	35,028	943,750	528,651	450,127
Pandemic - ISC	11,537	2,000	64	13,473
Medical Records Update - ISC	20,830	-	20,830	-
Reopening Funding - ISC	23,487	-	-	23,487
Emergency COVID-19 - ISC	9,256	-	-	9,256
Tobacco Council - ISC	18,961	6,376	12,310	13,027
Aquatic Monitoring - ISC	19,163	(19,163)	-	-
E-Health - ISC	64,174	-	47,262	16,912
NNADAP - ISC	9,932	110,239	68,331	51,840
Diabetes Initiative - ISC	3,236	32,020	34,341	915
COVID Funding - ISC	11,729	-	-	11,729
One-time COVID-19 Funding - ISC	61,275	-	-	61,275
18 Unit Housing Program - ISC	21,242	-	-	21,242
Welfare Administration - ISC	51,486	65,695	50,244	66,937
Assisted Living - ISC	39,317	21,843	2,184	58,976
Family Violence Prevention - ISC	16,614	18,230	28,628	6,216
Lot 10 Development - ISC	301,183	-	211,451	89,732
Cultural Education - ISC	470,000	-	470,000	-
UNDRIP - ISC	12,325	-	-	12,325
Healthy Child Development - ISC	10,950	267,043	265,188	12,805
Healthy Planning - ISC	68,832	396,040	411,495	53,377
Balance forward	32,761,536	3,460,781	25,636,722	10,585,595

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

13. Deferred Revenue (cont'd)

	Balance March 31 2024	Revenue Received 2025	Revenue Recognized 2025	Balance March 31 2025
Balance forward	\$ 32,761,536	\$ 3,460,781	\$ 25,636,722	\$ 10,585,595
Federal Government (cont'd)				
Capital Fund - ISC	72,619	29,266	101,885	-
Community Buildings Operation - ISC	22,624	138,539	159,675	1,488
Daycare - ISC	35,955	38,200	74,155	-
On-Reserve Housing - ISC	185,053	441,293	102,061	524,285
Old School Demolition - ISC	461,093	39,329	455,020	45,402
Preventative Measures - ISC	475,104	1,387,748	1,862,852	-
One time repair - CMHC	102,284	-	102,284	-
Waterways - ECCC	163,144	288,683	437,635	14,192
Health Equity Fund-ISC	-	157,721	71,163	86,558
New Subdivision-ISC	-	56,351	50,686	5,665
ISC 5 Home Renovation-ISC	-	319,000	-	319,000
ISC Senior Complex Upgrade-ISC	-	417,600	42,778	374,822
Waste Equipment - ISC	-	241,201	86,000	155,201
ISC 4 Unit Gap Funding - ISC	-	202,620	202,620	-
Annuities Case - ISC	-	392,857	361,676	31,181
Water O & M - ISC	-	469,506	469,506	-
Reserve Band Representative - ISC	-	331,254	331,254	-
Micro Homes - ISC	-	1,151,250	1,151,250	-
Shelter Home - CMHC	-	2,610,000	1,765,496	844,504
Water Monitoring - ECCC	55,000	(25,000)	24,462	5,538
Caribou Project - ECCC	-	85,000	54,846	30,154
Other federal transfers	318,556	2,392,634	2,678,235	32,955
Provincial Government				
New Relation Core Consultation-MIA	-	85,000	81,805	3,195
Title Claim - MAA/MIA	-	1,298,195	1,298,195	-
Annuities Case - MIA	-	130,450	130,450	-
Home & Community Care - MOH	-	58,846	58,846	-
Personal Service Workers - MOH	-	40,031	40,031	-
Welfare Administration - MCCSS	38,618	114,822	153,440	-
Nutrition program - MCCSS	-	69,838	33,982	35,856
Works Client Support- MCCSS	-	261,183	261,183	-
Fisheries and Wildlife - MOE	9,000	-	-	9,000
Cultural Education and Wellness - MOE	901,712	200,000	111,683	990,029
MECP Caribou - MOE	500,000	250,000	238,504	511,496
Fish Consumption Survey - MOE	7,899	-	-	7,899
Roads Operation - MTO	-	36,932	36,932	-
Journey Together - MED	-	99,910	88,773	11,137
Daycare - MED	-	560,657	560,657	-
Roads Upgrade Project- IO	-	207,871	-	207,871
Other provincial transfers	-	285,519	285,519	-
Balance forward	<u>36,110,197</u>	<u>18,325,087</u>	<u>39,602,261</u>	<u>14,833,023</u>

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

13. Deferred revenue (cont'd)

	Balance March 31 2024	Revenue Received 2025	Revenue Recognized 2025	Balance March 31 2025
Balance forward	36,110,197	18,325,087	39,602,261	14,833,023
Other				
Family Well-Being - UOI	22,337	132,849	155,186	-
Gender Based Violence Program - UOI	-	9,453	-	9,453
Community Standards - UOI	7,500	-	1,409	6,091
Youth Life Promotions - UOI	4,026	1,226	5,252	-
Diabetes Education - UOI	2,146	30,000	32,146	-
COVID-19 Funding - UOI	27,609	-	-	27,609
Mental Health - UOI	53,373	-	-	53,373
Mental Health Schools - UOI	-	170,799	137,404	33,395
Healthy Babies Healthy Children - UOI	22,226	59,329	81,555	-
Urgent Repair and Renovation -UOI	325,027	395,000	20,184	699,843
Daycare - UOI	-	390,985	164,461	226,524
NNADAP - UOI	-	51,778	51,778	-
Community Wellness Worker - UOI	-	122,008	122,008	-
Guidance and Counselling - KEB	166,892	239,931	263,461	143,362
Post Secondary - KEB	229,236	1,019,625	1,248,861	-
Language Collaboration - KEB	9,427	-	-	9,427
Attendance Monitor - KEB	95,692	49,303	62,612	82,383
Student Transportation - KEB	2,134	150,717	133,957	18,894
High Cost Education - KEB	295,655	522,770	645,664	172,761
Land Based Research - KEB	7,266	-	7,266	-
Before and After School - KEB	140,090	75,695	131,197	84,588
Federal Education - KEB/AETS	11,622	1,187,062	1,178,059	20,625
Tuition Agreements - KEB	498,009	664,538	985,680	176,867
School Maintenance - KEB	355,207	506,907	862,114	-
Private High School - KEB	14,753	80,985	95,738	-
Canoe Reach Ahead - KEB	14,810	-	14,810	-
Curriculum Development - KEB	23,332	-	23,300	32
KEP Reach Ahead - KEB	20,779	45,343	66,122	-
Ancillary Support - KEB	-	152,914	131,300	21,614
Learning Lead Pilot Program- KEB	-	47,500	-	47,500
Governance Fund - KEB	-	433,478	-	433,478
Infrastructure Replacement Reserve - KEB	-	894,442	-	894,442
FWB Nutrition program - KEB	-	37,208	37,208	-
Lifestyle Centre/Skating Rink	887,676	-	245,140	642,536
Capacity Funding	79,407	-	43,695	35,712
Fire Hall Upgrade	240,000	-	143,207	96,793
Powwow Grounds Upgrade	1,229,065	-	96,947	1,132,118
Social Service Office	850,075	-	818,793	31,282
Other	148,459	1,702,103	1,610,612	239,950
	\$ 41,894,027	\$ 27,499,035	\$ 49,219,387	\$ 20,173,675

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

14. Tangible Capital Assets

	2025										
	Land	Housing Assets	Community Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Computer Equipment	Forestry Equipment	Construction in Progress	Total
Cost, beginning of year	\$ 2,311,778	\$ 16,403,945	\$ 36,580,246	\$ 832,353	\$ 901,949	\$ 2,095,287	\$ 5,702,364	\$ 701,547	\$ 334,631	\$ 34,250,686	\$ 100,114,786
Acquisition	431,725	-	3,900,230	2,038	145,700	133,894	155,244	-	-	26,129,347	30,898,178
Disposals	-	-	-	-	-	-	-	-	-	-	-
Transfer	-	3,215,449	3,127,440	-	-	-	203,532	-	-	(6,546,421)	-
Cost, end of year	2,743,503	19,619,394	43,607,916	834,391	1,047,649	2,229,181	6,061,140	701,547	334,631	53,833,612	131,012,964
Accumulated amortization, beginning of year	-	8,063,158	3,808,844	777,421	458,242	1,223,110	2,291,894	679,271	299,671	-	17,601,611
Amortization	-	328,348	848,635	11,741	60,373	154,150	198,178	12,252	33,463	-	1,647,140
Accumulated amortization, end of year	-	8,391,506	4,657,479	789,162	518,615	1,377,260	2,490,072	691,523	333,134	-	19,248,751
Net carrying amount, end of year	\$ 2,743,503	\$ 11,227,888	\$ 38,950,437	\$ 45,229	\$ 529,034	\$ 851,921	\$ 3,571,068	\$ 10,024	\$ 1,497	\$ 53,833,612	\$ 111,764,213

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

14. Tangible Capital Assets (cont'd)

	2024										
	Land	Housing Assets	Community Buildings	Furniture and Fixtures	Equipment	Vehicles	Infrastructure	Computer Equipment	Forestry Equipment	Construction in Progress	Total
Cost, beginning of year	\$ 1,754,050	\$ 16,403,945	\$ 11,894,693	\$ 806,167	\$ 1,466,697	\$ 2,292,317	\$ 5,402,400	\$ 673,746	\$ 1,322,319	\$ 20,634,457	\$ 62,650,791
Acquisition	557,728	-	24,685,553	26,186	14,838	216,595	299,964	30,726	-	37,840,465	63,672,055
Transfer	-	-	-	-	-	-	-	-	-	(24,224,236)	(24,224,236)
GBE addition	-	-	-	-	(579,586)	(413,625)	-	(2,925)	(987,688)	-	(1,983,824)
Cost, end of year	2,311,778	16,403,945	36,580,246	832,353	901,949	2,095,287	5,702,364	701,547	334,631	34,250,686	100,114,786
Accumulated amortization, beginning of year	-	7,748,778	3,545,343	767,964	507,394	1,134,913	2,094,953	673,746	571,971	-	17,045,062
Amortization	-	314,380	263,501	9,457	56,730	153,576	196,941	8,450	33,463	-	1,036,498
GBE addition	-	-	-	-	(105,882)	(65,379)	-	(2,925)	(305,763)	-	(479,949)
Accumulated amortization, end of year	-	8,063,158	3,808,844	777,421	458,242	1,223,110	2,291,894	679,271	299,671	-	17,601,611
Net carrying amount, end of year	\$ 2,311,778	\$ 8,340,787	\$ 32,771,402	\$ 54,932	\$ 443,707	\$ 872,177	\$ 3,410,470	\$ 22,276	\$ 34,960	\$ 34,250,686	\$ 82,513,175

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

15. Accumulated Surplus

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

	2025	2024
Internally Restricted		
Reserve for New School (Note 16)	\$ -	\$ 69,109
Externally Restricted		
Subsidy Surplus Reserve (Note 17)	10,000	10,000
Reserve for Post-1996 Housing (Note 16)	467,941	408,709
	477,941	418,709
Unrestricted Surplus		
Tangible capital assets	111,764,213	82,513,175
Unrestricted	12,664,316	12,123,874
	124,428,529	94,637,049
Accumulated surplus at end of year	\$ 124,906,470	\$ 95,124,867

Internally restricted Reserve Funds represent funds set aside by council resolution for specific purposes.

16. Replacement Reserves

	2025	2024		
	Post-1996			
	Housing	New School	Total	Total
Balance, beginning of year	\$ 408,709	\$ 69,109	\$ 477,818	\$ 420,642
Allocation for the year	63,860	-	63,860	63,860
Expenditures	(4,628)	-	(4,628)	(6,684)
Transfer to unrestricted	-	(69,109)	(69,109)	-
Balance, end of year	\$ 467,941	\$ -	\$ 467,941	\$ 477,818

Under the terms of agreements with Canada Mortgage and Housing Corporation, the Replacement Reserve for Post-1996 housing is to be credited in the amount of \$63,860 annually until it accumulates to the maximum plus accumulated interest. These funds along with accumulated interest, must be held in separate bank accounts and may only be used as approved by Canada Mortgage and Housing Corporation.

The First Nation has also established a reserve fund for new school capital. Annual determination of amount to be set aside in this reserve fund is approved by Chief and Council.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

17. Subsidy Surplus Reserve

	2025	2024
Balance, beginning and end of year	\$ 10,000	\$ 10,000

Under the terms of agreements with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in a subsidy surplus reserve up to a maximum of \$500 per unit plus interest. These funds, along with accumulated interest must be retained in separate bank accounts. The funds in this account may only be used to meet future subsidy requirements of income tested occupants over and above the maximum federal assistance. When the fund has attained the maximum of \$500 per unit, up to 10% of the excess assistance during a year may be transferred to other projects owned by the First Nation requiring additional assistance.

18. Pension Plan

The First Nation has a defined contribution pension plan covering all employees and participates in the Ontario Teachers' Pension Plan (OTPP) for teaching staff. The employees contribute 5% of their earnings to the plan and the First Nation matches their contribution. Employees may also increase the size of their pension investment by making voluntary contributions by payroll deduction subject to the limit specified in the Income Tax Act (Canada). For members of the OTPP, both the employee and the First Nation contribute 10.2% of earnings up to a prescribed threshold, and 12% of earnings thereafter. The expense to the First Nation included in wages and benefits for the year was \$489,021 (2024 - \$445,242).

19. Contingent Liabilities

The First Nation has guaranteed 50% of the indebtedness of Wiigiiwaaganag Limited Partnership up to an amount of \$990,000. The latest financial statements available for Wiigiiwaaganag Limited Partnership are for the year ended December 31, 2024. The balance of the guaranteed indebtedness was approximately \$939,630 as at December 31, 2024 (2023 - \$898,000).

The First Nation has guaranteed the indebtedness of Biiwaabikoke Limited Partnership up to an amount of \$2,113,624 and an unlimited guarantee with respect of all debt outstanding to Nishnawbe Aski Development Fund. The latest financial statements available for Biiwaabikoke Limited Partnership are for the year ended December 31, 2024. The balance of the guaranteed indebtedness was \$1,531,100 as at December 31, 2024 (2023 - \$Nil).

The First Nation has guaranteed the indebtedness of MKWA Contracting Limited Partnership up to an amount of \$2,171,000. The latest financial statements available for MKWA Contracting Limited Partnership are for the year ended December 31, 2024. The balance of the guaranteed indebtedness was \$514,434 as at December 31, 2024 (2023 - \$285,641).

In the normal course of operations the First Nation may face claims and litigation, the outcome of which is not determinable as at March 31, 2025. Settlements if any, will be expensed in the consolidated statement of operations and accumulated surplus in the year which judgment or settlement is rendered. No provision has been made in these consolidated financial statements in respect of the above claims of litigation.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

20. Contingent Asset

Biigtigong Nishnaabeg has a claim of Aboriginal Rights and Title against The Crown in Right of Canada and Ontario, as well as compensation for breach of those rights. The amount of the settlement of the claim cannot be estimated at this time. Realization of this asset is dependent upon the outcome of the claim and as a result, a contingent asset has not been recorded in these financial statements.

21. Contaminated Sites

PISA 3260.08 states that a liability for contaminated sites should be recognized when all of the following criteria have been met:

- a) an environmental standard exists;
- B) contamination exceeds the environmental standard;
- ac) the government is directly responsible or accepts responsibility
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

As at March 31, 2025, the First Nation has not identified any circumstances where it is directly responsible, accepted responsibility or expects that future economic benefits will be given up to address contaminated sites. Consequently no liability has been accrued in these financial statements.

22. Budgeted Figures

The 2025 budget amounts for the First Nation approved by Chief and Council have been restated to conform to the basis of preparation of the revenues and expenses on the consolidated statements. As a result, the budget figures presented in the statements of operations and change in net financial assets was adjusted as follows:

	<u>2025</u>
Budget surplus for the year	\$ 575,733
Add:	
Acquisition of tangible capital assets	39,006,192
Less:	
Budgeted transfers from accumulated surplus	<u>(58,703)</u>
Budget surplus per statement of operations	<u>\$ 39,523,222</u>

23. Comparative Figures

Certain comparative figures presented in the accompanying consolidated financial statements have been reclassified to conform with the current year's presentation.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

24. Government Transfers

	2025	2024
Federal		
ISC	\$ 32,648,632	\$38,585,963
CMHC	2,373,384	442,064
PC	111,978	63,160
ESDC	22,758	21,835
FO	121,521	59,357
CEAA	427,045	
ECCC	516,943	89,298
	<u>\$ 36,222,261</u>	<u>\$39,261,677</u>
Provincial		
MAA	\$ 1,510,450	\$ 1,225,298
MCCSS	448,606	519,409
MOH	98,876	131,809
MED	649,430	105,886
MTO	36,932	34,500
MENDM	-	1,340,137
MOE	350,187	3,387,328
NOHFC	285,519	402,515
	<u>\$ 3,380,000</u>	<u>\$ 7,146,882</u>

ISC = Indigenous Services Canada

CMHC = Canadian Mortgage and Housing Corporation

PC = Parks Canada

ESDC = Employment & Social Development Canada

CEAA = Canadian Environmental Assessment Agency

MAA = Ministry of Aboriginal Affairs

MCCSS = Ministry of Children, Community and Social Services

MOH = Ministry of Health

MOE = Ministry of Environment

MED = Ministry of Education

ECCC = Environment and Climate Change Canada

MTO = Ministry of Transportation

MENDM = Ministry of Energy, Northern Development and Mines

FO = Fisheries and Oceans

NOHFC = Northern Ontario Heritage Fund Corporation

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

25. Financial Instruments

The First Nation is exposed to credit risk, liquidity risk and interest rate risk from its financial instruments. This note describes the First Nation's objectives, policies and processes for managing those risks and the methods used to measure them. Further qualitative and quantitative information in respect of these risks is presented below and throughout these financial statements.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for another party by failing to discharge an obligation. The First Nation is exposed to credit risk from its accounts receivable, due from government and due from band members and employees balances. The First Nation mitigates its potential credit risk through proactive credit management policies that include approval and monitoring processes. Furthermore, it evaluates the collectability of accounts receivable and records an impairment allowance for doubtful accounts, which reduces the receivables to the amount management believes will be collected. At year end, The First Nation's accounts receivable due from government, and due from band members and employees are as follows: current \$5,922,179 (2024 - \$9,623,217), 31 to 60 days \$25,756 (2024 - \$154,715), 61 to 90 days \$66,994 (2024 - \$51,041), and over 90 days \$889,468 (2024 - 1,979,983).

The First Nation is exposed to a credit risk as cash balances held with one institution exceeds the federally insured limit.

There have not been any changes from the prior year in the First Nation's exposure to credit risk or the policies, procedures and methods it uses to manage and measure the risk.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to liquidity risk through its accounts payable, due to government organizations and demand and term loans. The First Nation manages its liquidity risk by monitoring cash activities and expected outflows through budgeting. The First Nation measures its exposure to liquidity risk based on its cash flow activities against budget throughout the year. At year end, the First Nation's accounts payable and accrued liabilities and due to government organizations are as follows: within 6 months \$12,165,064 (2024 - \$9,226,177), and over 1 year \$225,036 (2024 - \$225,036). The First Nation has a letter of credit available in the amount of \$330,000 (2024 - \$330,000) to support the First Nation's prudential requirements with the Ontario Teacher's Pension Plan.

There have not been any changes from the prior year in the First Nation's exposure to liquidity risk or the policies, procedures and methods it uses to manage and measure the risk.

Interest rate risk

Interest rate risk is the risk that the 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 through its long-term debt and operating lines. The First Nation holds long-term debt with a variable interest rate which involves risks of default on interest and principal and price changes due to, without limitation, such factors as interest rates and general economic conditions. The First Nation structures its finances so as to stagger the maturities of debt, thereby minimizing exposure to interest rate fluctuations.

There have not been any changes from the prior year in the First Nation's exposure to interest rate risk or the policies, procedures and methods it uses to manage and measure the risk.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

26. Segmented Information

Biigtigong Nishnaabeg is a diversified government institution that provides a wide range of services to its members, including administration, medical and other health services, education, capital, infrastructure maintenance and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by department. Departments were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations.

Services are provided by several departments and their activities are reported in these departments. The activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed.

Administration

The Administration department oversees the delivery of all government 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 of Chief and Council.

Education

The Education department provides public services to elementary and secondary students primarily by entering into service contracts with provincially funded area school boards, as well as native language study. In addition, the department provides sponsorship to students attending post secondary institutions.

Social Services

Social Services administers assistance payments as well as providing services directed towards members.

Health Services

Health Services contains activities that provide medical services to band members. Furthermore, the community wellness department provides a diverse bundle of services directed towards transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Capital Projects

Capital Projects contains all activities that relate to the maintenance of the First Nation's buildings and land and the provision of housing and repairs and maintenance to First Nation members' housing.

Economic Development

The Economic Development department provides a wide array of activities to further support the development and progressively enhance the First Nation's economy and community.

Energy and Construction

Energy and Construction contains activities that relate to the management of the First Nation's power production investments and construction.

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 appointed based on a percentage of budgeted expenses.

The accounting policies used in the segments are consistent with those followed in preparation of the financial statements as disclosed in the summary of significant accounting policies.

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

26. Segmented Information (cont'd)

For the year ended March 31, 2025	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy and Construction	Total
Revenue								
Federal Transfers	\$ 1,679,904	\$ 245,467	\$ 524,688	\$ 4,396,364	\$ 28,294,455	\$ 643,748	\$ 437,635	\$ 36,222,261
Provincial Transfers	1,510,450	683,434	414,601	98,876	434,135	238,504	-	3,380,000
Ontario First Nations Limited Partnership	1,295,110	-	-	-	-	-	-	1,295,110
Other	2,883,343	6,146,072	379,780	370,564	1,655,390	138,186	933,561	12,506,896
Rent	2,025	20,090	-	-	323,120	-	-	345,235
	7,370,832	7,095,063	1,319,069	4,865,804	30,707,100	1,020,438	1,371,196	53,749,502
Earnings from government business enterprises	-	-	-	-	-	-	837,168	837,168
Total Revenue	\$ 7,370,832	\$ 7,095,063	\$ 1,319,069	\$ 4,865,804	\$ 30,707,100	\$ 1,020,438	\$ 2,208,364	\$ 54,586,670
Expenses								
Advertising and promotion	\$ 19,187	\$ -	\$ -	\$ 885	\$ -	\$ 4,865	\$ -	\$ 24,937
Amortization	45,322	54,670	15,975	119,317	1,354,807	4,037	53,012	1,647,140
Bad debts	30,609	-	-	-	-	-	-	30,609
Community projects	116,792	-	-	18,703	-	4,605	30,626	170,726
Contracts	242,492	409,387	128,957	437,107	1,146,521	16,009	36,501	2,416,974
Donations	363,214	-	-	10,759	-	250	10,300	384,523
Dues, fees and licenses	70,490	32,691	14,030	46,213	2,993	230	-	166,647
Equipment	32,246	40,289	26,812	61,283	15,591	89,552	-	265,773
Graduation expense	-	282	-	-	-	-	-	282
Honoraria	221,093	35,190	7,632	17,967	41,200	2,500	40,500	366,082
Insurance	84,571	59,086	942	23,573	244,239	2,590	20,837	435,838
Interest and bank charges	38,328	-	-	-	4,960	-	1,876	45,164
Interest on long term debt	509,105	-	-	-	34,274	-	-	543,379
Internet	3,218	-	115	-	-	-	834	4,167
Meals and entertainment	1,670	404	4,753	27,523	-	-	400	34,750
Miscellaneous	17,004	-	23,498	98,748	-	-	7,922	147,172
Office	18,121	10,692	9,559	33,755	518	2,221	34,748	109,614
Professional services	2,400,687	105,272	167	91,851	65,229	365,362	353,109	3,381,677
Program expense	141,618	61,962	129,259	389,301	299,477	9,995	171,998	1,203,610
Repairs and maintenance	29,933	26,990	1,710	22,457	112,947	1,585	2,037	197,659
Replacement reserve expenses	-	-	-	-	4,630	-	-	4,630
Social assistance	-	4,035	274,269	-	-	-	-	278,304
Student board, lodging and tuition	-	2,029,462	-	-	-	-	-	2,029,462
Supplies	137,225	657,869	49,844	353,170	202,823	10,304	47,470	1,458,705
Telephone	32,859	8,660	8,828	25,098	12,603	740	15,564	104,352
Traditional fees	-	-	-	11,075	-	-	-	11,075
Training	3,429	9,151	3,406	28,725	350	19,592	-	64,653
Travel	249,426	179,511	30,451	35,843	13,454	32,577	31,055	572,317
Utilities	62,379	124,845	2,158	12,192	156,205	-	11,175	368,954
Vehicle	4,159	8,071	3,502	38,375	8,621	2,030	-	64,758
Wages and benefits	1,689,124	2,333,989	557,800	1,708,106	603,487	496,393	882,235	8,271,134
Total Expenses	\$ 6,564,301	\$ 6,192,508	\$ 1,293,667	\$ 3,612,026	\$ 4,324,929	\$ 1,065,437	\$ 1,752,199	\$ 24,805,067

Biigtigong Nishnaabeg
Notes to Consolidated Financial Statements

March 31, 2025

26. Segmented Information (cont'd)

For the year ended March 31, 2024	Administration	Education	Social Services	Health Services	Capital Projects	Economic Development	Energy and Construction	Total
Revenue								
Federal Transfers	\$ 1,377,342	\$ 94,956	\$ 728,609	\$ 3,079,061	\$ 33,621,813	\$ 183,229	\$ 176,667	\$ 39,261,677
Provincial Transfers	1,404,861	717,928	467,040	131,809	4,075,440	349,804	-	7,146,882
Ontario First Nations Limited Partnership	1,050,846	-	-	-	-	-	-	1,050,846
Other	6,809,557	5,696,619	1,327,899	(46,186)	(594,101)	154,977	818,129	14,166,894
Rent	800	14,080	-	-	355,293	-	-	370,173
	10,643,406	6,523,583	2,523,548	3,164,684	37,458,445	688,010	994,796	61,996,472
Earnings from government business enterprises	-	-	-	-	-	-	1,697,654	1,697,654
Total Revenue	\$ 10,643,406	\$ 6,523,583	\$ 2,523,548	\$ 3,164,684	\$ 37,458,445	\$ 688,010	\$ 2,692,450	\$ 63,694,126
Expenses								
Advertising and promotion	\$ 13,667	\$ -	\$ -	\$ 516	\$ -	\$ 444	\$ 770	\$ 15,397
Amortization	44,272	47,253	15,975	104,670	768,008	9,394	46,926	1,036,498
Bad debts	100,648	-	-	-	-	-	-	100,648
Community projects	75,528	1,570	-	10,935	-	14,637	21,156	123,826
Contracts	262,393	490,196	25,662	142,690	761,900	-	5,413	1,688,254
Donations	27,061	-	-	10,000	-	-	-	37,061
Dues, fees and licenses	28,973	40,954	4,643	3,967	665	1,852	980	82,034
Equipment	67,791	16,187	4,825	78,506	45,196	6,059	-	218,564
Graduation expense	-	1,650	-	-	-	-	-	1,650
Honoraria	196,803	36,807	1,200	3,772	20,800	-	37,000	296,382
Insurance	431,397	70,347	758	14,135	119,090	1,371	17,001	654,099
Interest and bank charges	24,152	-	-	-	-	-	982	25,134
Interest on long term debt	795,584	-	-	-	41,504	-	-	837,088
Internet	3,267	-	-	-	-	-	-	3,267
Meals and entertainment	469	-	3,340	934	-	-	-	4,743
Miscellaneous	4,122	3,992	-	2,480	-	-	44,702	55,296
Office	19,263	10,133	9,659	14,995	2,954	2,310	34,534	93,848
Professional services	2,255,388	70,179	2,825	182,638	96,068	293,381	30,440	2,930,919
Program expense	1,183,672	170,140	362,193	708,316	71,354	6,894	203,106	2,705,675
Repairs and maintenance	41,019	7,140	-	7,766	88,630	-	8,452	153,007
Replacement reserve expenses	-	-	-	-	6,684	-	-	6,684
Social assistance	-	-	399,659	62	-	-	-	399,721
Student board, lodging and tuition	-	1,344,161	-	-	-	-	-	1,344,161
Supplies	149,485	552,934	6,664	129,495	125,599	830	36,437	1,001,444
Telephone	30,713	4,998	2,368	13,824	8,648	1,836	16,013	78,400
Traditional fees	-	-	-	9,682	-	-	-	9,682
Training	27,490	10,723	10,115	15,665	2,364	47,610	-	113,967
Travel	147,122	193,306	49,997	76,967	11,969	17,047	18,565	514,973
Utilities	59,319	74,653	4,001	6,211	132,473	-	8,439	285,096
Vehicle	2,100	7,216	431	19,936	2,335	369	8,942	41,329
Wages and benefits	1,444,731	2,304,025	536,039	1,809,051	563,073	236,377	898,538	7,791,834
Total Expenses	\$ 7,436,429	\$ 5,458,564	\$ 1,440,354	\$ 3,367,213	\$ 2,869,314	\$ 640,411	\$ 1,438,396	\$ 22,650,681