

Consolidated Financial Statements of

**CHAPLEAU CREE FIRST NATION**

And Independent Auditor's Report thereon

Year ended March 31, 2025

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Chapleau Cree First Nation are the responsibility of management and have been approved by the Chief Council of the First Nation.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. 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 Council maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Council's assets are appropriately accounted for and adequately safeguarded.

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

The Council reviewed the Chapleau Cree 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 issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report. The Council takes this information into consideration when approving the financial statements for issuance to the Members. The Council also considers the engagement of the external auditors.

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

Approved on behalf of council:

  
\_\_\_\_\_  
Chief

  
\_\_\_\_\_  
Band Administrator



**KPMG LLP**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Chapleau Cree First Nation

### ***Qualified Opinion***

We have audited the consolidated financial statements of Chapleau Cree First Nation (the "First Nation"), which comprise:

- the consolidated statement of financial position as at March 31, 2025
- the consolidated statement of operations and accumulated operating surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of remeasurement gains for the year then ended
- the consolidated statement of cash flows for the year then ended
- and the notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, except for the extent of the effect of the matters described 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 remeasurement gains, its consolidated changes 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***

The First Nation has not been provided with information for its investments in First Nation business partnerships accounted for by the modified equity method for their year ended March 31, 2025. As a result, we were not able to determine whether any adjustments might be necessary to:

- The investment in First Nation business partnerships reported on the consolidated statements of financial position as at March 31, 2025.
- The share of earnings from First Nation business partnerships reported on the consolidated statement of operations and accumulated operating surplus for years ended March 31, 2025.
- The accumulated operating surplus, at the end of the year, reported in the consolidated statement of operations and accumulated operating surplus for the years ended March 31, 2025.



Page 2

- The net financial assets, at the end of the year, reported in the consolidated statement of changes in net financial assets for the years ended March 31, 2025.
- The excess of revenue over expenses reported in the consolidated statement of cash flows for the years ended March 31, 2025.

Our opinion on the financial statements for the year ended March 31, 2025 is qualified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the “**Auditor’s Responsibilities for the Audit of the Financial Statements**” section of our auditor’s report.

We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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.

***Responsibility of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements***

Our objectives are to obtain reasonable assurance about whether the 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.



Page 3

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 the 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 will also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



Page 4

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

*KPMG LLP*

Chartered Professional Accountants, Licensed Public Accountants

Sault Ste. Marie, Canada

July 31, 2025

# CHAPLEAU CREE FIRST NATION

## Index to Consolidated Financial Statements

Year ended March 31, 2025

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### Financial Statements

|           |  |        |
|-----------|--|--------|
| Exhibit A | Consolidated Statement of Financial Position                           | 1      |
| Exhibit B | Consolidated Statement of Operations and Accumulated Operating Surplus | 2      |
| Exhibit C | Consolidated Statement of Changes in Net Financial Assets              | 3      |
| Exhibit D | Consolidated Statement of Remeasurement Gains                          | 4      |
| Exhibit E | Consolidated Statement of Cash Flows                                   | 5      |
|           | Notes to Consolidated Financial Statements                             | 6 - 22 |

# CHAPLEAU CREE FIRST NATION


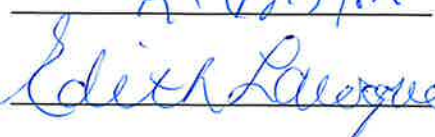
## Exhibit A - Consolidated Statement of Financial Position

March 31, 2025, with comparative information for 2024

|  | 2025                 | 2024                 |
|--|----------------------|----------------------|
| <b>Financial assets</b>                                    |                      |                      |
| Cash and term deposits (note 2)                            | \$ 10,436,216        | \$ 8,742,604         |
| Restricted cash (note 3)                                   | 134,962              | 94,736               |
| Accounts receivable  | 1,397,909            | 3,264,987            |
| Portfolio investments (note 5)                             | 10,904,162           | 7,088,490            |
| Loan receivable (note 4)                                   | 250,000              | -                    |
| Consolidated revenue fund                                  | 41                   | 38                   |
| Investment in First Nations business partnerships (note 6) | 5,730,357            | 3,587,550            |
| Investment in First Nations business enterprises (note 7)  | 1                    | 1                    |
|  | <u>28,853,648</u>    | <u>22,778,406</u>    |
| <b>Financial liabilities</b>                               |                      |                      |
| Accounts payable and accrued liabilities (note 8)          | 5,283,425            | 3,371,711            |
| Deferred revenue (note 9)                                  | 3,100,298            | 3,075,645            |
| Long-term debt (note 10)                                   | 2,744,391            | 2,883,052            |
|  | <u>11,128,114</u>    | <u>9,330,408</u>     |
| <b>Net financial assets</b>                                | <u>17,725,534</u>    | <u>13,447,998</u>    |
| <b>Non-financial assets</b>                                |                      |                      |
| Prepaid expenses   | 11,129               | 6,557                |
| Inventory  | 137,011              | 133,695              |
| Tangible capital assets (note 11)                          | 24,291,034           | 23,291,681           |
|  | <u>24,439,174</u>    | <u>23,431,933</u>    |
| <b>Contingent liabilities (note 12)</b>                    |                      |                      |
| <b>Accumulated surplus (note 13)</b>                       | <u>\$ 42,164,708</u> | <u>\$ 36,879,931</u> |
| Accumulated surplus is comprised of:                       |                      |                      |
| Accumulated operating surplus                              | \$ 41,557,380        | \$ 36,624,443        |
| Accumulated remeasurement gains                            | 607,328              | 255,488              |
|  | <u>\$ 42,164,708</u> | <u>\$ 36,879,931</u> |

See accompanying notes to financial statements.

Approved on behalf of Council

 Chief  
 Band Administrator



# CHAPLEAU CREE FIRST NATION

## Exhibit B - Consolidated Statement of Operations and Accumulated Operating Surplus

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

|  | 2025<br>Budget<br>(note 16) | 2025<br>Actual | 2024<br>Actual |
|--|-----------------------------|----------------|----------------|
| Revenue:   |                             |                |                |
| Indigenous Services Canada (note 14)   | \$ 7,299,925                | 5,571,525      | \$ 5,400,168   |
| Ontario First Nations Limited Partnership  | -                           | 1,047,977      | 827,929        |
| Canada Mortgage and Housing Corporation  | 171,769                     | 184,851        | 40,909         |
| Ministry of Health   | 209,583                     | 209,583        | 186,219        |
| Gas Bar sales  | 3,353,925                   | 3,223,248      | 3,294,500      |
| Goldcorp   | 283,971                     | 4,344,388      | 2,305,325      |
| Revenue resource share   | -                           | 1,113,915      | 1,886,834      |
| Other  | 3,762,674                   | 3,238,001      | 3,415,400      |
| Realized gain on portfolio investments   | -                           | -              | 10,000         |
|  | 15,081,847                  | 18,933,488     | 17,367,284     |
| Expenses:  |                             |                |                |
| Band Administration  | 893,036                     | 836,313        | 319,970        |
| Economic Development   | 945,155                     | 751,913        | 615,123        |
| Education  | 1,217,834                   | 1,192,799      | 985,800        |
| Employment and Training  | 121,301                     | 121,730        | 231,273        |
| Culture and Recreation   | 2,679,688                   | 1,632,477      | 1,375,446      |
| Community Infrastructure   | 1,743,121                   | 1,105,724      | 1,233,118      |
| Business Enterprises   | 1,525                       | 1,545          | 1,552          |
| Medical Services   | 3,568,932                   | 3,026,076      | 2,279,187      |
| Social Housing   | 714,780                     | 654,246        | 681,939        |
| Chapleau Cree Garage   | 480,754                     | 450,518        | 447,904        |
| Land Claims  | 29,595                      | 50,667         | 37,160         |
| Chapleau Cree Gas Bar  | 3,391,933                   | 3,356,930      | 3,377,694      |
| Commercial Rentals   | 76,015                      | 81,117         | 89,656         |
| Per Capita Distributions   | -                           | 3,931,303      | 2,593,506      |
|  | 15,863,669                  | 17,193,358     | 14,269,328     |
| Excess (deficiency) of revenue over expenses<br>before undernoted items                | (781,822)                   | 1,740,130      | 3,097,956      |
| Other income (note 5):<br>Share of earnings from First Nation business<br>partnerships | -                           | 3,192,807      | 1,892,809      |
| Excess of revenue over expenses  | (781,822)                   | 4,932,937      | 4,990,765      |
| Accumulated operating surplus, beginning of year                                       | 36,624,443                  | 36,624,443     | 31,633,678     |
| Accumulated operating surplus, end of year   | \$ 35,842,621               | 41,557,380     | \$ 36,624,443  |

See accompanying notes to financial statements.

# CHAPLEAU CREE FIRST NATION

## Exhibit C - Consolidated Statement of Changes in Net Financial Assets

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

|   | 2025          | 2024          |
|---|---------------|---------------|
| Excess of revenue over expenses         | \$ 4,932,937  | \$ 4,990,765  |
| Acquisition of tangible capital assets  | (1,944,962)   | (4,890,363)   |
| Amortization of tangible capital assets | 945,609       | 902,954       |
| Realized loss on investments            | -             | (10,000)      |
| Unrealized gain on investments          | 351,840       | 136,595       |
|   | 4,285,424     | 1,129,951     |
| (Acquisition) use of prepaid expenses   | (4,572)       | 42,949        |
| (Acquisition) use of inventory          | (3,316)       | 5,815         |
| Change in net financial assets          | 4,277,536     | 1,178,715     |
| Net financial assets, beginning of year | 13,447,998    | 12,269,283    |
| Net financial assets, end of year       | \$ 17,725,534 | \$ 13,447,998 |

See accompanying notes to financial statements.

# CHAPLEAU CREE FIRST NATION

## Exhibit D - Consolidated Statement of Remeasurement Gains

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

|  | 2025       | 2024       |
|--|------------|------------|
| Accumulated remeasurement gains, beginning of year | \$ 255,488 | \$ 128,893 |
| Unrealized gains (losses) attributable to:         |            |            |
| Fixed income                                       | 558        | 60,934     |
| Mutual funds                                       | 108,517    | 70,953     |
| Public company shares                              | 242,765    | 4,708      |
|  | 351,840    | 136,595    |
| Realized loss attributable to:                     |            |            |
| Public company shares                              | -          | (10,000)   |
|  | -          | (10,000)   |
| Net remeasurement gains for the year               | 351,840    | 126,595    |
| Accumulated remeasurement gains, end of year       | \$ 607,328 | \$ 255,488 |

See accompanying notes to financial statements.

# CHAPLEAU CREE FIRST NATION

## Exhibit E - Consolidated Statement of Cash Flows

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

|   | 2025          | 2024         |
|---|---------------|--------------|
| Operating transactions:   |               |              |
| Excess of revenue over expenses                                 | \$ 4,932,937  | \$ 4,990,765 |
| Adjustments for:  |               |              |
| Share of earnings from First Nation business partnerships       | (3,192,807)   | (1,892,809)  |
| Amortization of tangible capital assets                         | 945,609       | 902,954      |
|   | 2,685,739     | 4,000,910    |
| Change in non-cash working capital:                             |               |              |
| Decrease in accounts receivable                                 | 1,867,078     | (66,594)     |
| (Decrease) increase in accounts payable and accrued liabilities | 1,911,714     | (2,293,034)  |
| Increase in deferred revenue                                    | 24,653        | 290,035      |
| Decrease in inventory   | (3,316)       | 5,815        |
| Decrease (increase) in prepaid expenses                         | (4,572)       | 42,949       |
|   | 6,481,296     | 1,980,081    |
| Capital transactions:   |               |              |
| Acquisition of tangible capital assets                          | (1,944,962)   | (4,890,363)  |
| Financing transactions:   |               |              |
| Long-term debt advanced   | -             | 1,880,412    |
| Principal payments on long-term debt                            | (138,661)     | (34,327)     |
|   | (138,661)     | 1,846,085    |
| Investing transactions:   |               |              |
| Distributions received  |               |              |
| from First Nation business partnerships                         | 1,050,000     | 750,000      |
| Purchase of portfolio investments                               | (3,463,832)   | (3,179,891)  |
| Loans advanced  | (250,000)     | -            |
| Increase in consolidated revenue fund                           | (3)           | -            |
|   | (2,663,835)   | (2,429,891)  |
| Net increase (decrease) in cash and term deposits               | 1,733,838     | (3,494,088)  |
| Cash and term deposits, beginning of year                       | 8,837,340     | 12,331,428   |
| Cash and term deposits, end of year                             | \$ 10,571,178 | \$ 8,837,340 |
| Cash consists of:   |               |              |
| Cash and term deposits  | \$ 10,436,216 | \$ 8,742,604 |
| Restricted cash - replacement reserve                           | 134,962       | 94,736       |
|   | \$ 10,571,178 | \$ 8,837,340 |

See accompanying notes to financial statements.

# CHAPLEAU CREE FIRST NATION

## Notes to Consolidated Financial Statements

Year ended March 31, 2025

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The Chapleau Cree First Nation (the "First Nation"), located in Chapleau, Ontario administers programs and provides services to First Nation members.

### 1. Significant accounting policies:

These consolidated financial statements of Chapleau Cree First Nation are the representation of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. The following is a summary of the significant accounting policies followed in the preparation of these financial statements:

#### (a) Reporting entity:

##### i) Consolidated entities:

These consolidated financial statements reflect the assets, liabilities, revenue and expenses of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the First Nation and are owned and controlled by the First Nation.

All interdepartmental and inter-organizational assets, liabilities, revenues and expenses have been eliminated.

##### ii) Investment in First Nation Business Partnerships:

Investments in First Nation Business Partnerships are accounted for using the modified equity method. First Nation Business Partnerships included the following organizations:

- Wahkohtowin Development LP and GP (together "WDLP")
- Nipy-WOF HydroKap LP ("WPF")
- Three Nations Development LP and 254357 Ontario Inc (together "TND")
- Mushkegowuk Regional Economic Development LP ("MREDLP")
- Northeast Superior First Nations Investment LP and GP (together "NSFNI")
- Opeewin LP and 2680985 Ontario Ltd (together "2680985 LP")

Under the modified equity method, the First Nation Business Partnership's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated.

##### iii) Investment in First Nation Business Enterprises:

Investments in First Nation Business Enterprises are accounted for using the modified equity method. First Nation Business Enterprises include 2507503 Ontario Inc

Under the modified equity method, the First Nation Business Enterprise's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated.

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses.

Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

### (c) Financial instruments:

All financial instruments are initially recorded on the consolidated statement of financial position at fair value.

All investments held in equity instruments that trade in an active market are recorded at fair value. Management has elected to record investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivative instruments that are not equity instruments that are quoted in an active market are subsequently measured at fair value.

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized, when they are transferred to the consolidated statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the consolidated statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the consolidated statement of operations.

Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

|         |   |
|---------|---|
| Level 1 | Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities   |
| Level 2 | Fair value measurements are those derived from market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly |
| Level 3 | Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data           |

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 1. Significant accounting policies (continued):

### (d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

#### (i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

| Asset                             | Useful Life - Years |
|-----------------------------------|---------------------|
| Buildings                         | 25                  |
| Roads infrastructure              | 20 - 50             |
| Machinery and equipment           | 5 - 10              |
| Furniture, computers and fixtures | 3 - 10              |
| Vehicles                          | 5                   |
| Social housing                    | 25                  |

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

#### (ii) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the financial statements.

#### (iii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

### (e) Revenue recognition:

Revenue is recognized in the period in which the transactions or events occurred that gave rise to the revenue. All revenue is recorded on an accrual basis.

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 external contributor, and are recognized as revenue when used for the specific purpose.

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 1. Significant accounting policies (continued):

### (e) Revenue recognition (continued):

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.

### (f) Inventory:

Inventory is measured at the lower of cost and net realizable value by using the weighted average costing methodology. The First Nation uses the same cost formula for all inventory having a similar nature and use to the First Nation. When circumstances which previously caused inventory to be written down no longer exists the previous impairment is reversed.

### (g) Consolidated revenue fund:

Funds held in trust are comprised of funds held in Ottawa Trust accounts and 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

### (h) Use of estimates:

The preparation of financial statements 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 revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets, the fair value of portfolio investments and valuation allowances for receivables and inventory. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

In addition, the First Nation's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from these estimates.

### (i) Defined contribution plan:

The First Nation provides pension benefits under a defined contribution pension plan. The cost of the defined contribution plan is recognized based on the contributions required to be made during each year.



# CHAPLEAU CREE FIRST NATION

## Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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### 1. Significant accounting policies (continued):

#### (j) Loans receivable:

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management, etc. Interest income is accrued on loans receivable to the extent it is deemed collectable.

#### (k) Asset retirement obligations:

The First Nation recognizes the fair value of an Asset Retirement Obligation ("ARO") when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for asset retirement obligations has not been recorded in these financial statements.

### 2. Cash and term deposits and line of credit:

#### *Cash and term deposits*

Cash consists of cash on hand, bank balances and investments in term-deposits with maturities of one year or less.

#### *Line of credit*

The First Nation has an available line of credit in the amount of \$200,000 with the Royal Bank which is payable on demand and bears interest at prime plus 0.7% payable monthly and is secured by a general security agreement. As at March 31, 2025, there is a balance of \$Nil (2024 - \$Nil).

### 3. Restricted cash:

In accordance with the operating agreements between the First Nation and Canada Mortgage and Housing Corporation ("CMHC"), cash in the amount of \$134,962 (2024 - \$94,736) is restricted to maintain a replacement reserve and operating surplus reserve.

As of fiscal year end, the First Nation is required to have set aside \$31,765 (2024 - \$18,435) for the replacement reserve. Additionally, the First Nation is required to set aside \$10,722 (2024 - \$10,722) for the operating surplus reserve. The First Nation is in compliance with both restrictions.

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 4. Loan receivable:

|   | 2025       | 2024 |
|---|------------|------|
| Loan receivable from a private entity bearing and accruing interest at 15% per annum, payable in blended monthly principal and interest payments over 48 months, commencing January 31, 2023, secured by a general security agreement over the assets of the private entity | \$ 250,000 | \$ — |
|   | \$ 250,000 | \$ — |

The First Nation's general security agreement ranks behind the security interest of another entity.

## 5. Portfolio investments:

|                        | 2025          |               | 2024         |              |
|------------------------|---------------|---------------|--------------|--------------|
|                        | Cost          | Market        | Cost         | Market       |
| Fixed income           | \$ 4,904,907  | \$ 4,984,819  | \$ 3,900,254 | \$ 3,979,608 |
| Mutual funds           | 3,601,152     | 3,848,978     | 1,486,501    | 1,625,809    |
| Private company shares | 50,009        | 50,009        | 50,009       | 50,009       |
| Public company shares  | 1,740,766     | 2,020,356     | 1,396,238    | 1,433,064    |
|                        | \$ 10,296,834 | \$ 10,904,162 | \$ 6,833,002 | \$ 7,088,490 |

## 6. Investment in First Nation business partnerships:

The First Nation has the following investments in business partnerships:

- 1 limited partnership unit of Northeast Superior First Nations Investment LP and Northeast Superior First Nations Investment GP Inc. (together "NSFNI"), representing a 33.76% equity interest.
- 100 limited partner units of Mushkegowuk Regional Economic Development Limited Partnership ("MREDLP"), representing a 12.5% equity interest.
- 250 Class A and 250 Class B limited partnership units of Wahkohtowin Development Limited Partnership and 250 Common shares in Wahkohtowin Development General Partner Inc (together "WDLP"), representing a 18.41% equity interest.
- 200 limited partnership units of Three Nations Development LP and 100 common shares of 2454357 Ontario Inc. (together "TND"), representing a 33.28% equity interest.
- 40,000 limited partner units of Nipiy-WOF HydroKap LP ("WPF"), representing a 20.00% equity interest.
- 1 limited partner unit of Opeewin Limited Partnership and 2680985 Ontario Corp. (together "2680985 LP"), representing a 33.33% equity interest.

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 6. Investment in First Nation business partnerships (continued):

The First Nation's equity interest in these business partnerships is summarized as follows:

|   | NSFNI        | MREDLP  | WDLP    | TND         | WPF       | 2680985<br>LP | Total        |
|---|--------------|---------|---------|-------------|-----------|---------------|--------------|
| Balance, beginning of year              | \$ 2,526,025 | 141,497 | 218,301 | 620,349     | 1         | 81,377        | \$ 3,587,550 |
| Dividends or distributions received     | -            | -       | -       | (1,000,000) | -         | (50,000)      | (1,050,000)  |
| First Nation's earnings and adjustments | 321,397      | 54,819  | 13,244  | 820,640     | 1,813,999 | 168,707       | 3,192,806    |
| Balance, end of year                    | \$ 2,847,422 | 196,316 | 231,545 | 440,989     | 1,814,000 | 200,084       | \$ 5,730,356 |

Financial information for the business partnerships is as follows:

|                         | NSFNI        | MREDLP    | WDLP      | TND       | WPF        | 2680985<br>LP | Total         |
|-------------------------|--------------|-----------|-----------|-----------|------------|---------------|---------------|
| Financial position:     |              |           |           |           |            |               |               |
| Current assets          | \$ 174,257   | 201,863   | 719,823   | 4,130,397 | 1,313,000  | 431,435       | \$ 6,970,775  |
| Non-current assets      | 8,363,405    | 1,176,518 | 623,819   | 708,615   | 30,593,000 | 1,217,149     | 42,682,506    |
| Total assets            | 8,537,662    | 1,378,381 | 1,343,642 | 4,839,012 | 31,906,000 | 1,648,584     | 49,653,281    |
| Current liabilities     | 7,533        | 13,680    | 349,943   | 507,543   | 1,116,000  | 659,304       | 2,654,003     |
| Non-current liabilities | -            | -         | 374,488   | -         | 21,719,000 | 239,013       | 22,332,501    |
| Total liabilities       | 7,533        | 13,680    | 724,431   | 507,543   | 22,835,000 | 898,317       | 24,986,504    |
| Partners' equity        | \$ 8,530,129 | 1,364,701 | 619,211   | 4,331,469 | 9,071,000  | 750,267       | \$ 24,666,777 |

Results of operations:

|              |            |         |           |           |           |           |               |
|--------------|------------|---------|-----------|-----------|-----------|-----------|---------------|
| Revenue      | \$ 977,320 | 615,043 | 1,868,335 | 3,794,145 | 2,736,000 | 2,269,067 | \$ 12,259,910 |
| Expenses     | 25,294     | 310,176 | 1,796,414 | 1,328,121 | 2,928,000 | 1,762,946 | 8,150,951     |
| Net earnings | \$ 952,026 | 304,867 | 71,921    | 2,466,024 | (192,000) | 506,121   | \$ 4,108,959  |

Financial information for all business partnerships was not available for the year ended March 31, 2025. All business partnership figures have been presented based on the March 31, 2024 financial information available except for WPF which is based on the non-coterminous December 31, 2024 results.

Financial information for WPF was not available in prior periods. As a result, an adjustment to the value of the First Nation's equity interest in business partnership was recorded to reflect the First's Nation's share of the Partnership's equity at the end of the current period.

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 7. Investment in First Nation business enterprises:

The First Nation wholly owns 2507503 Ontario Inc ("2507"). 2507 operates as a capital asset holding company for the First Nation. There has been no activity within 2507 as at March 31, 2025, as such, is recorded at a value of \$1.

## 8. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities at March 31, 2025 is \$132,506 (2024 - \$127,228) in TLE supplementary per-capita distributions owing to members, including members who have not yet reached the age of majority as well as other members entitled to the distribution. These funds are held in separate bank and investment accounts.

## 9. Deferred revenue:

Deferred revenue by contributor is detailed as follows:

|   | 2025                | 2024                |
|---|---------------------|---------------------|
| Indigenous Services Canada                            | \$ 2,293,729        | \$ 2,303,087        |
| Ministry of Indigenous Affairs                        | 272,960             | 556,692             |
| First Nations Confederacy of Cultural Education (ILC) | 135,965             | 135,965             |
| CMHC RRAP   | 203,460             | 54,500              |
| Four Pillars Society                                  | 161,500             | —                   |
| Na-quai-ni-mak Commemorative Support Fund             | 21,292              | —                   |
| Ministry Children Community and Social Services       | 5,846               | —                   |
| Recreation and Culture – Youth Trip                   | 5,546               | 5,546               |
| Wawa Porcupine Power Line                             | —                   | 19,855              |
|   | <u>\$ 3,100,298</u> | <u>\$ 3,075,645</u> |

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 10. Long-term debt:

|  | 2025                | 2024                |
|--|---------------------|---------------------|
| Northern Credit Union loan payable, Sacred Tree, \$2,752 monthly plus interest at 5.20% per annum secured by Credit Union shares and deposits, due in 2029 | \$ 302,817          | \$ 319,613          |
| CMHC mortgage payable, Cachagee Road, payable \$1,059 monthly, bearing interest at 3.35% per annum, due in 2042  | 166,420             | 173,648             |
| CMHC mortgage payable, Louttit Lane, payable \$1,059 monthly, bearing interest at 3.35% per annum, due in 2042   | 166,420             | 173,648             |
| CMHC mortgage payable, Lot 51, Lot 52 and Mukeso, payable \$6,341 monthly, bearing interest at 3.58% per annum, due in 2039                                | 830,375             | 876,130             |
| CMHC mortgage payable, Lot 29, Lot 45 and Lot 8 payable \$4,397 monthly, bearing interest at 3.78% per annum, due in 2049                                  | 832,188             | 853,378             |
| Nishnawabe Aski Development Fund loan payable, Eco-lodge, \$5,646.96 monthly, bearing interest at 6.00% per annum, due in 2033                             | 446,171             | 486,635             |
|  | <b>\$ 2,744,391</b> | <b>\$ 2,883,052</b> |

All long-term debt obligations have been approved and are secured by Band Council Resolution.

Interest expense incurred during the year on long-term debt was \$116,191 (2024 – \$80,981).

Principal payments required on long-term debt within each of the next five years and thereafter are as follows:

|            |           |
|------------|-----------|
| 2026       | 143,885   |
| 2027       | 150,441   |
| 2028       | 157,313   |
| 2029       | 389,812   |
| 2030       | 150,121   |
| Thereafter | 1,752,819 |

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 11. Tangible capital assets:

| Cost                                 | Balance at<br>March 31,<br>2024 | Additions           | Disposals   | Balance at<br>March 31,<br>2025 |
|--------------------------------------|---------------------------------|---------------------|-------------|---------------------------------|
| Land                                 | \$ 213,194                      | \$ -                | \$ -        | \$ 213,194                      |
| Buildings                            | 15,299,315                      | 1,140,049           | -           | 16,439,364                      |
| Roads infrastructure                 | 2,403,403                       | 400,000             | -           | 2,803,403                       |
| Machinery and equipment              | 1,930,146                       | 28,900              | -           | 1,959,046                       |
| Furniture, computers<br>and fixtures | 213,475                         | 122,028             | -           | 335,503                         |
| Vehicles                             | 1,636,756                       | 134,757             | -           | 1,771,513                       |
| Social housing                       | 10,210,804                      | 119,228             | -           | 10,330,032                      |
| <b>Total</b>                         | <b>\$ 31,907,093</b>            | <b>\$ 1,944,962</b> | <b>\$ -</b> | <b>\$ 33,852,055</b>            |

| Accumulated<br>Amortization          | Balance at<br>March 31,<br>2024 | Disposals   | Amortization      | Balance at<br>March 31,<br>2025 |
|--------------------------------------|---------------------------------|-------------|-------------------|---------------------------------|
| Land                                 | \$ -                            | \$ -        | \$ -              | \$ -                            |
| Buildings                            | 3,531,079                       | -           | 388,234           | 3,919,313                       |
| Roads infrastructure                 | 1,323,204                       | -           | 96,678            | 1,419,882                       |
| Machinery and equipment              | 1,484,310                       | -           | 120,669           | 1,604,979                       |
| Furniture, computers<br>and fixtures | 143,721                         | -           | 69,353            | 213,074                         |
| Vehicles                             | 1,459,267                       | -           | 63,657            | 1,522,924                       |
| Social housing                       | 673,831                         | -           | 207,018           | 880,849                         |
| <b>Total</b>                         | <b>\$ 8,615,412</b>             | <b>\$ -</b> | <b>\$ 945,609</b> | <b>\$ 9,561,021</b>             |

|                                      | Net book value,<br>March 31,<br>2024 | Net book value,<br>March 31,<br>2025 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Land                                 | \$ 213,194                           | \$ 213,194                           |
| Buildings                            | 11,768,236                           | 12,520,051                           |
| Roads infrastructure                 | 1,080,199                            | 1,383,521                            |
| Machinery and equipment              | 445,836                              | 354,067                              |
| Furniture, computers<br>and fixtures | 69,754                               | 122,429                              |
| Vehicles                             | 177,489                              | 248,589                              |
| Social housing                       | 9,536,973                            | 9,449,183                            |
| <b>Total</b>                         | <b>\$ 23,291,681</b>                 | <b>\$ 24,291,034</b>                 |

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 11. Tangible capital assets:

| Cost                                 | Balance at<br>March 31,<br>2023 | Additions           | Disposals   | Balance at<br>March 31,<br>2024 |
|--------------------------------------|---------------------------------|---------------------|-------------|---------------------------------|
| Land                                 | \$ 213,194                      | \$ -                | \$ -        | \$ 213,194                      |
| Buildings                            | 13,720,754                      | 1,578,561           | -           | 15,299,315                      |
| Roads infrastructure                 | 2,394,301                       | 9,102               | -           | 2,403,403                       |
| Machinery and equipment              | 1,892,580                       | 37,566              | -           | 1,930,146                       |
| Furniture, computers<br>and fixtures | 208,652                         | 4,823               | -           | 213,475                         |
| Vehicles                             | 1,576,271                       | 60,485              | -           | 1,636,756                       |
| Social housing                       | 7,010,978                       | 3,199,826           | -           | 10,210,804                      |
| <b>Total</b>                         | <b>\$ 27,016,730</b>            | <b>\$ 4,890,363</b> | <b>\$ -</b> | <b>\$ 31,907,093</b>            |

| Accumulated<br>Amortization          | Balance at<br>March 31,<br>2023 | Disposals   | Amortization      | Balance at<br>March 31,<br>2024 |
|--------------------------------------|---------------------------------|-------------|-------------------|---------------------------------|
| Land                                 | \$ -                            | \$ -        | \$ -              | \$ -                            |
| Buildings                            | 3,161,175                       | -           | 369,904           | 3,531,079                       |
| Roads infrastructure                 | 1,236,745                       | -           | 86,459            | 1,323,204                       |
| Machinery and equipment              | 1,337,534                       | -           | 146,776           | 1,484,310                       |
| Furniture, computers<br>and fixtures | 95,509                          | -           | 48,212            | 143,721                         |
| Vehicles                             | 1,362,504                       | -           | 96,763            | 1,459,267                       |
| Social housing                       | 518,991                         | -           | 154,840           | 673,831                         |
| <b>Total</b>                         | <b>\$ 7,712,458</b>             | <b>\$ -</b> | <b>\$ 902,954</b> | <b>\$ 8,615,412</b>             |

|                                      | Net book value,<br>March 31,<br>2023 | Net book value,<br>March 31,<br>2024 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Land                                 | \$ 213,194                           | \$ 213,194                           |
| Buildings                            | 10,559,579                           | 11,768,236                           |
| Roads infrastructure                 | 1,157,556                            | 1,080,199                            |
| Machinery and equipment              | 555,046                              | 445,836                              |
| Furniture, computers<br>and fixtures | 113,143                              | 69,754                               |
| Vehicles                             | 213,767                              | 177,489                              |
| Social housing                       | 6,491,987                            | 9,536,973                            |
| <b>Total</b>                         | <b>\$ 19,304,272</b>                 | <b>\$ 23,291,681</b>                 |

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 12. Contingent liabilities:

### (a) Loan guarantees:

The First Nation has guaranteed mortgages made to various members and is contingently liable, the balance of which is \$46,454 (2024 – \$91,836).

### (b) Government funding:

The First Nation has entered into accountable contribution arrangements with several government funding agencies. All such programs are subject to audit by the various governments, with audit adjustments repayable to the government.

## 13. Accumulated operating surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

|  | 2025          | 2024          |
|--|---------------|---------------|
| Surplus:   |               |               |
| Invested in tangible capital assets                                  | \$ 21,546,643 | \$ 20,408,629 |
| Operating  | (2,850,228)   | (2,998,000)   |
| CMHC operating fund  | 10,722        | 10,722        |
| Investment in business enterprises and partnerships                  | 5,730,358     | 3,587,551     |
|  | 22,437,495    | 21,008,902    |
| Reserve and reserve funds set aside for specific purpose by Council: |               |               |
| Consolidated Revenue Fund (Ottawa Trust Funds)                       | 41            | 38            |
| Ontario First Nations Limited Partnership                            | 5,167,831     | 5,102,233     |
| Reserves   | 11,952,013    | 10,513,270    |
|  | 17,119,885    | 15,615,541    |
| Accumulated remeasurement gains                                      | 607,328       | 255,488       |
| Accumulated surplus  | \$ 42,164,708 | \$ 36,879,931 |



# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 14. Indigenous Services Canada ("ISC"):

|                                     | 2025                | 2024                |
|-------------------------------------|---------------------|---------------------|
| Revenue per funding confirmation    | \$ 5,549,046        | \$ 4,906,214        |
| Deferred revenue, beginning of year | 2,303,087           | 2,026,439           |
| Accounts receivable                 | –                   | 754,250             |
| Medical travel reimbursement        | 13,121              | 16,352              |
| Deferred revenue, end of year       | (2,293,729)         | (2,303,087)         |
|                                     | <u>\$ 5,571,525</u> | <u>\$ 5,400,168</u> |

Included in accounts receivable are amounts due from ISC of \$316,370 (2024 – \$1,457,585).

## 15. Defined contribution plan:

The contributions to the defined contribution pension plan were \$102,238 (2024 – \$77,713). There have been no significant changes to the contribution plan during the period.

## 16. Budget information:

The operating budget approved by the First Nation for the year was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget figures anticipated use of reserves to reduce current year expenditures. In addition, the budget expensed, acquisition of tangible capital assets and principal payments on long-term debt.

The consolidated budget figures presented in the consolidated statement of operations and accumulated surplus have been restated to be comparable with the Public Sector Accounting Standards. A reconciliation of the Council approved budget and the consolidated budget presented in these consolidated financial statements is presented below:

|   |                     |
|---|---------------------|
| Budgeted deficit for the year   | \$ (14,343)         |
| Adjustments to adopted budget:  |                     |
| Principal payments on long-term debt  | 97,488              |
| Amortization of tangible capital assets   | (945,609)           |
| Reserves transfers and other  | 80,642              |
| Budgeted deficit per consolidated statement of operations and accumulated operating surplus | <u>\$ (781,822)</u> |

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 17. Financial risks and concentration of risks:

### a) Interest rate risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of debt instruments because of changes in market interest rates. The First Nation is exposed to this risk through its long-term debt. The First Nation monitors interest rate risk on a continuing basis.

### b) Credit risk:

Credit risk arises from the potential that a counter party will fail to perform its obligations. The First Nation is exposed to credit risk from customers and tenants. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The First Nation has a significant number of customers and tenants which minimizes concentration of credit risk.

### c) 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 this risk relating to its accounts payable and accrued liabilities and long-term debt.

The First Nation reduces its exposure to liquidity risk by monitoring cash activities and expected outflow through extensive budgeting and maintaining enough cash and credit facilities available to repay creditors as they become due. In the opinion of management the liquidity risk exposure to the First Nation is low.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

## 18. Segmented information:

Chapleau Cree First Nation is a diversified governmental institution that provides a wide range of services to its band members, including band support, medical services, education, social, social housing and capital. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were 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 that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

### Social Housing

The housing department manages the operations of the various rental housing owned by the First Nation including both CMHC and other housing. This includes tenant identification, rent collection and maintenance management.

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

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## 18. Segmented information (continued):

### Health Services

The health services department provides a diverse bundle of services directed toward the well-being of the members of the member First Nations including such activities as long-term care, health centers, diabetes, fetal alcohol syndrome, mental health, smoke free programs, traditional healing, and training designed to enhance the health of members.

### Education

The education department provides education management services to the member First Nations as well as overseeing various small incentives on behalf of the members.

### Band Support

The band support department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of chief and council and management and assistance for computer and communications related projects and services.

### Capital

The capital department provides services for the longevity of the First Nation by the acquisition and development of land resources, equipment, roads and housing. Revenue and expenses included in the capital department are generally of long-term in nature, capitalized in the accounts of the First Nation and amortized over their useful life.

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 allocations methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

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

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 18. Segmented information (continued):

|  | Social Housing | Medical Services | Education | Band Support | Capital | 2025 Total    |
|--|----------------|------------------|-----------|--------------|---------|---------------|
| Revenue                                      | \$ 486,236     | 3,051,483        | 1,224,315 | 17,189,795   | 174,466 | \$ 22,126,295 |
| Expenses:                                    |                |                  |           |              |         |               |
| Wages, benefits and honorariums              | 129,283        | 834,086          | 227,001   | 2,418,528    | -       | 3,608,898     |
| Cost of sales                                | -              | 535              | -         | 2,921,548    | -       | 2,922,083     |
| Materials and supplies                       | 138,975        | 1,801,227        | 206,668   | 1,353,729    | -       | 3,500,599     |
| Tuition and allowances                       | -              | -                | 716,250   | -            | -       | 716,250       |
| Contractual and professional services        | 100,541        | 243,338          | 21,320    | 907,775      | -       | 1,272,974     |
| Other  | -              | 71               | -         | 3,924,491    | -       | 3,924,562     |
| Interest on long-term debt                   | 74,525         | -                | -         | 41,666       | -       | 116,191       |
| Travel and training                          | -              | 184,603          | 21,560    | 100,029      | -       | 306,192       |
| Capital purchases                            | 119,228        | -                | -         | 1,705,734    | -       | 1,824,962     |
| Amortization of tangible capital assets      | 210,922        | 82,216           | -         | 652,471      | -       | 945,609       |
| Investment in tangible capital assets        | (119,228)      | (120,000)        | -         | (1,705,734)  | -       | (1,944,962)   |
|  | 654,246        | 3,026,076        | 1,192,799 | 12,320,237   | -       | 17,193,358    |
| Excess (deficiency) of revenue over expenses | \$ (168,010)   | 25,407           | 31,516    | 4,869,558    | 174,466 | \$ 4,932,937  |

# CHAPLEAU CREE FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

## 18. Segmented information (continued):

|  | Social Housing | Medical Services | Education | Band Support | Capital | 2024 Total    |
|--|----------------|------------------|-----------|--------------|---------|---------------|
| Revenue                                      | \$ 1,561,340   | 2,238,576        | 1,013,842 | 14,238,743   | 207,592 | \$ 19,260,093 |
| Expenses:                                    |                |                  |           |              |         |               |
| Wages, benefits and honorariums              | 145,756        | 781,379          | 210,245   | 2,319,095    | -       | 3,456,475     |
| Cost of sales                                | -              | 5,939            | -         | 2,940,677    | -       | 2,946,616     |
| Materials and supplies                       | 316,414        | 1,102,749        | 204,246   | 995,029      | -       | 2,618,438     |
| Tuition and allowances                       | -              | -                | 526,553   | -            | -       | 526,553       |
| Contractual and professional services        | 1,386          | 129,725          | 3,820     | 711,488      | -       | 846,419       |
| Other  | -              | 249              | 3,100     | 2,614,413    | -       | 2,617,762     |
| Interest on long-term debt                   | 52,268         | -                | -         | 28,713       | -       | 80,981        |
| Travel and training                          | -              | 164,446          | 27,636    | 81,048       | -       | 273,130       |
| Capital purchases                            | 3,199,826      | 160,150          | -         | 1,530,387    | -       | 4,890,363     |
| Amortization of tangible capital assets      | 166,115        | 94,700           | 10,200    | 631,939      | -       | 902,954       |
| Investment in tangible capital assets        | (3,199,826)    | (160,150)        | -         | (1,530,387)  | -       | (4,890,363)   |
|  | 681,939        | 2,279,187        | 985,800   | 10,322,402   | -       | 14,269,328    |
| Excess (deficiency) of revenue over expenses | \$ 879,401     | (40,611)         | 28,042    | 3,916,341    | 207,592 | \$ 4,990,765  |

