

Temagami First Nation
Consolidated Financial Statements
For the year ended March 31, 2025

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Consolidated Financial Statements
For the year ended March 31, 2025

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Independent Auditor's Report

To the Chief and Council of Temagami First Nation

Opinion

We have audited the consolidated financial statements of Temagami First Nation, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, consolidated statement of re-measurement gains, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Temagami 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 Opinion

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

Other Matters

Temagami First Nation has also prepared another set of financial statements for the year ended March 31, 2025 in accordance with Canadian public sector accounting standards which includes unaudited schedules that are not included in these consolidated financial statements. Our audit report on the other set of financial statements was issued to the members of Temagami First Nation and was dated September 2, 2025.

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 Temagami 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 Temagami First Nation or to cease operations, or has no realistic alternative but to do so.

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



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

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario
September 2, 2025

Temagami First Nation

Management's Responsibility for the Consolidated Financial Statements

March 31, 2025

The accompanying consolidated financial statements of Temagami First Nation are the responsibility of management and have been approved by the Chief and a member of Council on behalf of Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these consolidated financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is provided.

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

The Finance and Audit Committee, which includes two members of Council, meets at least four times annually to prepare for and review the annual financial statements and to monitor the investments of Temagami First Nation. The committee contributes to ensuring strong accountability (gway a ko chi gewin) and improving the quality of financial information available to Temagami First Nation members.

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 their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Temagami First Nation and meet when required.

Signed by:


Megan Douglas, Interim Executive Director

Signed by:


Vicky Blake, Finance Manager

September 2, 2025

Temagami First Nation Consolidated Statement of Financial Position

March 31, 2025	2025	2024
Financial assets		
Cash and cash equivalents	\$ 1,991,720	\$ 1,450,742
Investments (Note 3)	18,133,507	16,708,857
Funds held in trust by ISC (Note 5)	2,353	2,353
Accounts receivable (Note 4)	2,932,137	3,374,877
	<u>23,059,717</u>	<u>21,536,829</u>
Liabilities		
Accounts payable and accrued liabilities	1,496,776	2,189,316
Deferred revenue (Note 10)	8,312,426	6,848,485
Long-term debt (Note 11)	11,632,719	11,415,290
	<u>21,441,921</u>	<u>20,453,091</u>
Net financial assets	<u>1,617,796</u>	<u>1,083,738</u>
Non-financial assets		
Tangible capital assets (Note 9)	28,444,160	27,549,829
Prepaid expenses	202,621	203,961
	<u>28,646,781</u>	<u>27,753,790</u>
Accumulated surplus and re-measurement gains		
Accumulated surplus (Note 6)	29,620,536	28,406,908
Accumulated re-measurement gains	644,039	430,620
	<u>\$ 30,264,575</u>	<u>\$ 28,837,528</u>

Commitments (Note 9)

Contingent assets (Note 13)

Contingent liabilities (Note 15)

Approved on behalf of the Chief & Council

Signed by:

 Chief Shelly Moore-Frappier

Signed by:

 Councilor Kim Montroy

Temagami First Nation Consolidated Statement of Operations

	2025 Budget (Note 17)	2025 Actual	2024 Actual
For the year ended March 31, 2025			
Revenues			
ISC (Note 14)	\$ 7,830,517	\$ 7,898,834	\$ 8,318,721
Health Canada (Note 14)	1,640,761	2,190,224	1,769,158
Government of Canada	571,083	239,857	393,577
CMHC subsidy	270,533	210,340	215,301
Province of Ontario	2,346,128	2,921,700	2,608,260
Other Organizations	545,008	1,256,781	877,081
Ontario First Nation Limited Partnership	1,000,000	1,559,419	1,261,309
Band Generated	1,780,231	1,729,112	1,926,986
Add: Deferred revenue	2,718,621	-	-
	<u>18,702,882</u>	<u>18,006,268</u>	<u>17,370,393</u>
Expenses (Note 16)			
Administration	710,241	964,770	630,617
Operations and maintenance programs	1,132,092	1,701,027	1,744,097
Housing programs	616,597	865,332	813,231
Education programs	3,475,491	3,427,010	2,947,145
Health and social programs	6,155,644	5,329,953	5,092,010
Community development programs	3,731,465	3,815,084	3,143,234
Ontario First Nation Limited Partnership	278,489	689,465	728,818
	<u>16,100,019</u>	<u>16,792,640</u>	<u>15,099,152</u>
Annual surplus	2,602,863	1,213,628	2,271,241
Accumulated surplus, beginning of year	<u>28,406,908</u>	<u>28,406,908</u>	<u>26,135,666</u>
Accumulated surplus, end of year	<u>\$ 31,009,771</u>	<u>\$ 29,620,536</u>	<u>\$ 28,406,908</u>

Temagami First Nation
Consolidated Statement of Re-Measurement Gains

For the year ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
Accumulated re-measurement gains, beginning of year	\$ -	\$ 430,620	\$ 191,399
Unrealized gains/(losses) attributed to: Investments	-	<u>213,419</u>	<u>239,221</u>
Accumulated re-measurement gains, end of year	\$ -	\$ 644,039	\$ 430,620

Temagami First Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31, 2025	2025 Budget	2025 Actual	2024 Actual
Annual surplus	\$ 2,602,863	\$ 1,213,628	\$ 2,271,241
Unrealized gain on investments	-	213,419	239,221
Acquisition of tangible capital assets	(2,062,925)	(2,443,362)	(2,236,536)
Amortization of tangible capital assets	-	1,548,508	1,639,998
Loss on disposal of tangible capital assets	-	524	149
	<u>539,938</u>	<u>532,717</u>	<u>1,914,073</u>
Acquisition of prepaid expenses	-	(202,621)	(203,961)
Use of prepaid expenses	-	203,961	179,499
	<u>-</u>	<u>1,340</u>	<u>(24,462)</u>
Change in net financial assets	539,938	534,058	1,889,611
Net financial assets (debt), beginning of year	<u>1,083,738</u>	<u>1,083,738</u>	<u>(805,873)</u>
Net financial assets, end of year	<u>\$ 1,623,676</u>	<u>\$ 1,617,796</u>	<u>\$ 1,083,738</u>

Temagami First Nation Consolidated Statement of Cash Flows

For the year ended March 31, 2025

2025

2024

Cash provided by (used in):

Operating activities

Annual surplus	\$ 1,213,628	\$ 2,271,241
Items not involving cash		
Amortization of tangible capital assets	1,548,508	1,639,998
Loss on disposal of tangible capital assets	524	149
	<u>2,762,660</u>	<u>3,911,388</u>
Changes in non-cash working capital balances		
Accounts receivable	442,740	(479,033)
Prepaid expenses	1,340	(24,462)
Accounts payable and accrued liabilities	(692,540)	528,740
Deferred revenue	1,463,941	414,054
	<u>3,978,141</u>	<u>4,350,687</u>

Capital activities

Purchase of tangible capital assets	<u>(2,443,362)</u>	<u>(2,236,536)</u>
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Investing activities

Purchase of investments	<u>(1,211,230)</u>	<u>(2,188,880)</u>
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Financing activities

Proceeds from long-term debt	776,381	-
Repayments of long-term debt	<u>(558,952)</u>	<u>(555,984)</u>
	<u>217,429</u>	<u>(555,984)</u>

**Increase (decrease) in cash and cash equivalents
during the year**

540,978 (630,713)

Cash and cash equivalents, beginning of year

1,450,742 2,081,454

Cash and cash equivalents, end of year

\$ 1,991,720 \$ 1,450,742

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies

Accounting Principles The consolidated financial statements of the Temagami First Nation ("TFN") are the representation of management prepared in accordance with Canadian public sector accounting standards as prescribed by the Canadian Public Sector Accounting Board.

Method of Accounting Sources of financing and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Basis of Consolidation TFN reporting entity consolidates the assets, liabilities and results of operations for TFN government, Ontario First Nation Limited Partnership (OFNLP) and Daki Menan Lands and Resources Corporation (DMLRC), all related entities which are accountable to TFN and are either owned or controlled by TFN and the Daki Menan Lands and Resources Corporation which are controlled by TFN.

Financial Instruments Cash and portfolio instruments quoted in an active market are measured at fair value. Term deposits, accounts receivable, accounts payable and accrued liabilities, and long-term debt 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.

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

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

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

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, current bank accounts and short-term deposits, if any, with terms to maturity of less than 90 days.

Funds Held in Trust by ISC

Band funds held in trust by Indigenous Services Canada ("ISC") 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*.

Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs attributable to acquisition or construction of the tangible capital asset including but not limited to transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue, when fair value can be reasonably estimated. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year the asset is available for productive use as follows:

Buildings	25 to 50 years
Construction camp (included in buildings)	5 years
Vehicles	3 to 20 years
Machinery and equipment	3 to 10 years
Land improvements	7 to 40 years
Infrastructure	15 to 75 years
IT equipment	2 to 4 years

Construction in progress is not amortized until construction is substantially complete and the assets are ready for use.

Annually tangible capital assets are reviewed for evidence of impairment. If an asset is deemed to be impaired it is written down to estimated realizable value.

Reserves and Reserve Funds

Certain amounts as approved by TFN's Chief and Council, are set aside for future purposes. Transfers to and from reserves and reserve funds are an adjustment to the respective reserve when approved.

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2025

1. Significant Accounting Policies (continued)

Revenue Recognition Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

All other revenue is recorded as the applicable service is provided and collection is reasonably assured.

**Asset Retirement
Obligations**

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a capital asset; the past transactions or events giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a capital asset at the financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation, or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related capital asset if it is still in productive use. This is amortized over the useful life of the capital asset. If the related capital asset is unrecognised or no longer in productive use, the asset retirement costs are expensed.

**Management
Estimates**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Accounts receivable and accounts payable are reported based on amounts expected to be recovered or incurred and reflect an appropriate allowance for unrecoverable amounts based on management's estimates. Amounts recorded for amortization of tangible capital assets are based on estimates of useful service life.

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2025

2. Financial Instruments

Classification

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

	2025		
	Fair Value	Cost/ Amortized Cost	Total
Cash and cash equivalents	\$ -	\$1,991,720	\$1,991,720
Accounts receivable	-	2,932,137	2,932,137
Investments (quoted in an active market)	18,133,507	-	18,133,507
Funds held in trust by ISC	-	2,353	2,353
Accounts payable and accrued liabilities	-	1,496,776	1,496,776
Long-term debt	-	11,632,719	11,632,719
	\$18,133,507	\$18,055,705	\$36,189,212

	2024		
	Fair Value	Cost/ Amortized Cost	Total
Cash and cash equivalents	\$ -	\$ 1,450,742	\$ 1,450,742
Accounts receivable	-	3,374,877	3,374,877
Investments (quoted in an active market)	16,708,857	-	16,708,857
Funds held in trust by ISC	-	2,353	2,353
Accounts payable and accrued liabilities	-	2,189,316	2,189,316
Long-term debt	-	11,415,290	11,415,290
	\$ 16,708,857	\$ 18,432,578	\$ 35,141,435

Fair Value Measurement

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;

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Notes to Consolidated Financial Statements

March 31, 2025

2. Financial Instruments (continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- 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 (unobservable inputs).

				2025
	Level 1	Level 2	Level 3	Total
Investments	\$ 18,133,507	-	-	\$ 18,133,507

				2024
	Level 1	Level 2	Level 3	Total
Investments	\$ 16,708,857	-	-	\$ 16,708,857

There were no transfers between Level 1 and Level 2 for the year ended March 31, 2025. There were also no transfers in or out of Level 3.

Risk Management

Credit Risk

Credit risk is the risk of financial loss to the TFN if a debtor fails to make payments of interest and principal when due. Other than the impairment of receivables disclosed in Note 5, it is management's opinion that the TFN is not exposed to significant credit risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and equity risk.

Currency Risk

Current risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The TFN is exposed to currency risk through foreign investments purchased and sold in foreign currencies. It is the opinion of management that the TFN is not exposed to significant currency risk.

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Notes to Consolidated Financial Statements

March 31, 2025

2. Financial Instruments (continued)

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The TFN is exposed to this risk through its interest bearing investments and long term debt.

The TFN holds long-term debt with variable interest rates which involve risks of default on interest and principal and price changes due to, without limitation, such factors as interest rate changes and general economic conditions.

The TFN structures its finances so as to stagger the maturities of debt, thereby minimizing exposure to interest rate fluctuations.

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The TFN is exposed to this risk through its equity holdings within its portfolio investments.

Liquidity Risk

Liquidity risk is the risk that the TFN will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the TFN will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. The TFN is exposed to this risk mainly in respect of accounts payable and accrued liabilities and long-term debt. Unless otherwise noted, the expected cash outflows are within one year.

The TFN's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient cash flows to fund its operations and to meet its liabilities when due, under both normal and stressed conditions.

There have not been any changes to these risks from the prior year.

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2025

3. Investments

Investments are comprised of the following:

	2025	2024
Term deposits ⁽ⁱ⁾	\$ 15,200,316	\$ 14,046,260
Mutual funds, T-Bill funds, bonds and equities ⁽ⁱⁱ⁾	2,933,191	2,662,597
	<u>\$ 18,133,507</u>	<u>\$ 16,708,857</u>

- (i) Term deposits consist of an FNFA investment at 3.30% at March 31, 2025, two term deposits at Scotiabank that mature April 22 and April 23, 2025, bearing interest at rates of 4.90% and 3.10% respectively.
- (ii) Mutual funds, T-Bill funds, bonds and equities are measured at fair values and are held in the Future Generations Fund. This fund was established in April 2008 with a capital sum of \$1.172 million.

4. Accounts Receivable

	2025	2024
Indigenous Services Canada (ISC)	\$ 1,434,576	\$ 1,889,598
Government of Canada	10,400	-
Province of Ontario	310,046	250,729
Other ⁽ⁱ⁾ (net of allowance for doubtful accounts of \$81,488 (2024 - \$87,319))	1,177,115	1,234,550
	<u>\$ 2,932,137</u>	<u>\$ 3,374,877</u>

- (i) Included in Other receivables is one loan receivable from a band member in the amount of \$14,133 (2024 - \$18,270), receivable over 12 years and bearing interest at a rate of 5.00% per annum.

5. Funds Held in Trust by ISC

	2025	2024
Capital	<u>\$ 2,353</u>	<u>\$ 2,353</u>

These funds are held by Indigenous Services Canada in trust for TFN. These funds can only be used with approval from the TFN community.

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Notes to Consolidated Financial Statements

March 31, 2025

6. Accumulated Surplus

	2025	2024
Investment in tangible capital assets:		
Tangible capital assets (Note 9)	\$ 28,444,160	\$ 27,549,829
Long-term debt (Note 11)	<u>(10,632,137)</u>	<u>(10,414,708)</u>
	17,812,023	17,135,121
Reserves and earmarked funds:		
Water treatment plant ⁱ⁾	71,194	71,194
Canada Mortgage and Housing Corporation ⁱ⁾	432,630	476,721
Elder's complex and Minowaabandan-gamiing Maawanjihidiwining ⁱ⁾	979,688	459,105
Future generations fund ⁱⁱ⁾	2,933,189	2,662,597
Housing ⁱⁱ⁾	26,072	25,178
Manitou Proceeds ⁱⁱ⁾	<u>74,392</u>	<u>74,392</u>
	4,517,165	3,769,187
Other items:		
General surplus	7,799,902	7,807,390
DMLRC ⁱⁱ⁾	492,028	695,792
Contingent liability (Note 11 i))	<u>(1,000,582)</u>	<u>(1,000,582)</u>
	\$ 29,620,536	\$ 28,406,908

i) These are reserve funds established for future capital repairs and construction.

ii) These are earmarked funds for economic development, social enterprise and various capital projects.

iii) In addition to the reserve and earmarked funds certain surpluses are tracked by management as follows:

	2025	2024
New Fiscal Relationship Funding	\$ 4,289,238	\$ 4,808,918
Ontario First Nation Limited Partnership	2,038,723	1,519,710
Land Code Management	937,436	960,671
Band Generated and other	<u>1,411,304</u>	<u>1,610,270</u>
Total tracked funds	8,676,701	8,899,569
Reserve and Embarked Funds from above	<u>4,517,165</u>	<u>3,769,187</u>
Total funds	13,193,866	12,668,756
Investments on hand	<u>\$ 18,133,507</u>	<u>\$ 16,708,857</u>

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2025

7. Pension and Benefit Plans

TFN has a defined contribution pension plan for permanent employees. Under the terms of this plan, employee contributions of up to 5.5% of salary are matched by TFN. All investment decisions are the responsibility of the individual employee. During the year, TFN made contributions to this plan in the amount of \$304,667 (2024 - \$269,296).

In addition, TFN has a benefit plan for active employees covering supplemental health and dental costs. The full cost of this plan is covered by TFN. During the year, TFN made payments to this plan in the amount of \$240,130 (2024 - \$215,472).

8. Impact Benefits Agreements

The Temagami First Nation (TFN) and the Teme Augama Anishnabai (TAA) receive revenues from mining activities on N'Daki Menan. Resource revenue sharing agreements in place provide for financial participation opportunities and certain financial benefits for the TFN and the TAA.

The assets and financial activity from these agreements are not included in these consolidated financial statements as they are not controlled or directed by the Temagami First Nation. There continues to be an ongoing process to determine how these assets will be allocated and used between the above entities.

During the year, amounts earned under these agreements and investment income earned from the assets on hand amounted to \$1,106,306 (2024 - \$1,044,652). Expenses related to monitoring the agreements and approved allocations amounted to \$404,581 (2024 - \$707,793). At March 31, 2025, assets including cash and cash equivalents, investments and amounts receivable totaled \$3.478 million (2024 - \$2.776 million) net of unexpended community approved allocations of \$844,456 (2024 - \$678,269).

Temagami First Nation Notes to Financial Statements

March 31, 2025

9. Tangible Capital Assets

a. Tangible capital assets

	2025									
	Buildings - CMHC	Vehicles	Machinery and equipment	Land Improvements	Infrastructure	Buildings	Equipment	IT	Construction in Progress	Total
Cost, beginning of year	\$ 3,959,771	\$ 3,431,063	\$ 2,740,046	\$ 769,451	\$ 5,926,795	\$ 24,118,480	\$ 813,482	\$ 1,302,972	\$ 43,062,060	
Additions (i)	68,586	434,080	200,053	11,568	-	689,656	95,817	943,602	2,443,362	
Disposals	-	(60,095)	(2,019)	-	-	-	(34,197)	-	(96,311)	
Transfers	-	-	256,478	-	-	-	-	(256,478)	-	
Cost, end of year	\$ 4,028,357	\$ 3,805,048	\$ 3,194,558	\$ 781,019	\$ 5,926,795	\$ 24,808,136	\$ 875,102	\$ 1,990,096	\$ 45,409,111	
Accumulated amortization, beginning of year	\$ 1,314,794	\$ 2,098,232	\$ 1,697,494	\$ 163,891	\$ 4,217,230	\$ 5,357,474	\$ 663,116	\$ -	\$ 15,512,231	
Amortization	143,257	277,373	187,878	41,197	204,408	614,001	80,394	-	1,548,508	
Disposals	-	(60,095)	(2,019)	-	-	-	(33,674)	-	(95,788)	
Accumulated amortization, end of year	\$ 1,458,051	\$ 2,315,510	\$ 1,883,353	\$ 205,088	\$ 4,421,638	\$ 5,971,475	\$ 709,836	\$ -	\$ 16,964,951	
Net carrying amount, end of year	\$ 2,570,306	\$ 1,489,538	\$ 1,311,205	\$ 575,931	\$ 1,505,157	\$ 18,836,661	\$ 165,266	\$ 1,990,096	\$ 28,444,160	

i) included in additions and not recognized in the segmented disclosures is the value of a trade-in asset for \$23,113

Temagami First Nation
Notes to Financial Statements

March 31, 2025

9. Tangible Capital Assets (continued)

a. Tangible capital assets (continued)

	2024									
	Buildings - CMHC	Vehicles	Machinery and equipment	Land Improvements	Infrastructure	Buildings	IT Equipment	Construction in Progress	Total	
Cost, beginning of year	\$ 3,915,870	\$ 2,989,393	\$ 2,559,143	\$ 373,556	\$ 5,926,795	\$ 23,775,665	\$ 787,211	\$ 650,415	\$ 40,978,048	
Additions	43,901	575,391	182,106	285,119	-	129,728	43,871	976,420	2,236,536	
Disposals	-	(133,721)	(1,203)	-	-	-	(17,600)	-	(152,524)	
Transfers	-	-	-	110,776	-	213,087	-	(323,863)	-	
Cost, end of year	<u>\$ 3,959,771</u>	<u>\$ 3,431,063</u>	<u>\$ 2,740,046</u>	<u>\$ 769,451</u>	<u>\$ 5,926,795</u>	<u>\$ 24,118,480</u>	<u>\$ 813,482</u>	<u>\$ 1,302,972</u>	<u>\$ 43,062,060</u>	
Accumulated amortization, beginning of year	\$ 1,174,731	\$ 1,967,980	\$ 1,525,149	\$ 137,802	\$ 3,993,594	\$ 4,617,024	\$ 608,328	\$ -	\$ 14,024,608	
Amortization	140,063	264,077	173,548	26,089	223,636	740,450	72,135	-	1,639,998	
Disposals	-	(133,825)	(1,203)	-	-	-	(17,347)	-	(152,375)	
Accumulated amortization, end of year	<u>\$ 1,314,794</u>	<u>\$ 2,098,232</u>	<u>\$ 1,697,494</u>	<u>\$ 163,891</u>	<u>\$ 4,217,230</u>	<u>\$ 5,357,474</u>	<u>\$ 663,116</u>	<u>\$ -</u>	<u>\$ 15,512,231</u>	
Net carrying amount, end of year	<u>\$ 2,644,977</u>	<u>\$ 1,332,831</u>	<u>\$ 1,042,552</u>	<u>\$ 605,560</u>	<u>\$ 1,709,565</u>	<u>\$ 18,761,006</u>	<u>\$ 150,366</u>	<u>\$ 1,302,972</u>	<u>\$ 27,549,829</u>	

Temagami First Nation Notes to Financial Statements

March 31, 2025

9. Tangible Capital Assets (continued)

b. Construction in progress and commitments

	Public Works Garage (i)	Outpost Cabin (ii)	FHWC Yard & Arbor (ii)	PowWow Grounds (iii)	Solar Projects (iv)	FHWC Mini Home (v)	Housing (vi)	Total
Project Budget	\$ 200,000	\$ 170,000	\$ 110,000	\$ 468,800	497,000	183,000	792,000	\$2,420,800
Construction in progress, beginning of year	\$ 55,000	\$ 112,048	\$ 45,686	\$ -	\$ 428,376	\$ -	\$ 661,862	\$1,302,972
Additions	260,871	59,864	9,772	242,148	9,690	230,666	130,591	943,602
Transfers	-	-	-	-	(256,478)	-	-	(256,478)
Construction in progress, end of year	\$ 315,871	\$ 171,912	\$ 55,458	\$ 242,148	\$ 181,588	\$ 230,666	\$ 792,453	\$1,990,096

- i) The public works garage is expected to be completed during the summer of 2025.
- ii) These projects will be completed at the end of September 2025.
- iii) Phase 2 of the PowWow grounds to be completed at the end of September 2025.
- iv) The street lights project will be completed during the summer of 2025.
- v) The FHWC Mini Home will be completed in August 2025.
- vi) Housing includes 2 Canada Mortgage and Housing Corporation houses that were completed at March 31, 2025, however this is deemed as still in progress as capital cost audit is completed. The operating agreement is effective April 1, 2025.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2025

9. Tangible Capital Assets (continued)

c. Funding for capital projects

Non-recurring funding for major capital projects has been received and included in revenues, as follows:

	2025	2024
- Government of Canada	\$ 255,756	\$ 828,655
- Impact benefit agreement funds and other	207,457	256,823
	<u>\$ 463,213</u>	<u>\$ 1,085,478</u>

10. Deferred Revenue

Deferred revenue represents funding received with stipulations and is included in Cash and cash equivalents and investments at year end. The breakdown of this restricted funding by program is as follows:

	2025	2024
Administration		
- Governance - Communications (ISC)	\$ 12,627	\$ 64,629
- Estates Planning (ISC)	-	13,530
Housing		
- Lot Servicing (ISC)	999,083	1,015,045
- Children's Housing Fund (ISC)	384,502	166,474
- Housing Renovations (ISC)	176,380	-
- CMHC Housing Accelerator (GOV CAN)	106,500	-
- CMHC RRAP (GOV CAN)	45,965	-
- Housing Grant (ISC)	33,246	44,299
- Housing Management Subsidy (ISC)	9,145	-
- Housing Grant (ISC)	-	34,429
- Housing Grant (Children's Aid Society)	-	24,000
Operations and Maintenance		
- Wildfire Grant (Inst. Catastrophic Loss)	6,995	6,995
- Fire Protection Strategy (ISC)	1,000	5,751
- Fire Protection - Wildland Urban Interface (ISC)	-	56,583
- Ice Road (ISC)	-	9,637
Education Programs		
- Adult Education (ISC)	114,170	61,881
- Education Reform (ISC)	68,376	68,376
- Education Reform (ISC)	52,891	52,891
- Covid-19 School Emergencies (ISC)	-	84,509
- Covid-19 School Ventilation (ISC)	-	18,000

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2025

10. Deferred Revenue (continued)

	2025	2024
Health and Social		
- Child Welfare Services (ISC)	\$ 1,705,302	\$ 1,216,212
- FN Child & Family Services - Wellbeing (ISC)	1,211,855	1,681,518
- FN Child & Family Services - Prevention (ISC)	1,668,000	832,782
- Early Learning & Childcare (IFN - Health Canada)	878,134	245,526
- Jordan's Principle Individual Claims (HC)	109,468	-
- Residential School Community Engagement (IFN)	83,016	-
- Jordan's Principle School Clothing (HC)	68,546	-
- FN Child & Family Services - Information Technology (ISC)	52,088	-
- FN Child & Family Services - Operations (ISC)	43,407	95,495
- Justice Supports (PROV)	38,947	-
- Burial Sites (IFN)	30,185	41,600
- Home & Comm Care -Nurse (HC)	23,537	50,086
- Jordan's Principle Navigator (HC)	25,098	6,975
- FN Child & Family Services - Emergency (ISC)	17,363	17,363
- FN Child & Family Services - Poverty (ISC)	11,480	11,480
- Capital Plan & Feasibility (ISC)	9,095	84,094
- Land Based Wilderness Grant (PROV-IHWS)	-	197,767
- Mental Health Training & Support (PROV-IHWS)	-	91,503
- Covid-19 Ontario Works Basic Needs (ISC)	-	12,665
Community Development		
- 5 Solar Projects (Independent Elec Safety Ops)	30,000	-
- Winter Access Study (ISC)	29,885	-
- Economic Development (Ont. FN EcDev Assoc)	22,551	25,248
- Energy Training Program (Indigenous Clean Energy)	10,000	-
- War Memorial (Veteran Affairs)	4,710	-
- Negotiations - Enhancing capacity (ISC)	-	146,790
- Negotiations (ISC)	-	69,148
- OPP Assessment (GOV CAN)	-	36,400
- OPP Assessment (PROV)	-	33,600
- Youth Programs (Temagami Community Foundation)	-	5,283

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2025

10. Deferred Revenue (continued)

	2025	2024
Lands and Resources		
- Language Atlas (FN Confederacy Cultural Edu Centres)	\$ 119,522	\$ 118,100
- Climate Change & Health Adaptation (HC)	57,963	72,255
- Guardians (FN National Guardians Network)	49,682	-
- Land Use Planning (FN Land Mgmt Resource Centre)	1,712	1,712
- Archives (GOV CAN - Can Heritage)	-	27,854
	<u>\$ 8,312,426</u>	<u>\$ 6,848,485</u>
Deferred revenue by source:		
ISC - Indigenous Services Canada	\$ 6,599,894	\$ 5,863,581
Other	954,790	532,718
HC - Health Canada	718,795	129,316
Province of Ontario	<u>38,947</u>	<u>322,870</u>
Deferred revenue, end of year	<u>\$ 8,312,426</u>	<u>\$ 6,848,485</u>

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2025

11. Long-Term Debt

	2025	2024
Canada Mortgage and Housing Corporation mortgage receivable, repayable in monthly instalments of \$2,719 including interest at 0.96%. The loan matures August 2035. ⁽ⁱⁱ⁾	\$ 323,639	\$ 353,049
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$2,159 including interest at 3.81%. The loan matures June 2027. ⁽ⁱⁱ⁾	55,980	79,380
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,779 including interest at 3.7%. The loan matures June 2032. ⁽ⁱⁱ⁾	136,126	152,232
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,401 including interest at 3.7%. The loan matures May 2032. ⁽ⁱⁱ⁾	106,140	118,865
Canada Mortgage and Housing Corporation mortgage, repayable in monthly instalments of \$1,226 including interest at 1.89%. The loan matures November 2039. ⁽ⁱⁱ⁾	189,295	199,818
Loan repayable in monthly instalments of \$7,073 including interest at 2.27% secured by General Security Agreement. The loan matures April 2047. ⁽ⁱⁱ⁾	1,477,390	1,528,485
This is an advance payment on a loan of \$792,227 that will be paid in monthly instalments of \$4,336 including interest at 2.87% secured by General Security Agreement. The loan begins April 1, 2025, and matures April 2045. ⁽ⁱⁱ⁾	776,383	-
Total housing mortgages	3,064,953	2,431,829
Loan repayable to First Nations Finance Authority (Elder's Complex) requiring monthly instalments of \$19,101 including interest at 1.90%, secured by General Security Agreement. The loan matures June 16, 2030. ⁽ⁱⁱⁱ⁾	3,276,012	3,442,956
Loan repayable to First Nations Finance Authority (Minowaabandan-gamiing Maawanjihidiwining) requiring monthly instalments of \$30,586 including interest at 2.72%, secured by General Security Agreement. The loan matures June 1, 2028. ⁽ⁱⁱⁱ⁾	4,291,172	4,532,717
Loan repayable for Ford Credit requiring monthly instalments of \$1,505 including interest at 3.99% secured by General Security Agreement. The loan matures July 2026.	-	7,206
Total debt (Note 6)	10,632,137	10,414,708
Loan payable, contingent on the settlement of the land claim. ⁽ⁱ⁾	1,000,582	1,000,582
	\$ 11,632,719	\$ 11,415,290

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2025

11. Long-Term Debt (continued)

Assuming refinancing of mortgages under similar terms, principal payments due over the next five years and thereafter, are as follows:

2026	\$ 524,320
2027	519,670
2028	522,275
2029	507,011
2030	502,289
Thereafter	<u>9,057,154</u>
	<u>\$ 11,632,719</u>

In 2025, interest expense of \$221,866 (2024 - \$240,730) has been reflected in the Consolidated Statement of Operations.

- (i) The loan payable of \$1,000,582 owing to the Research Branch of Indigenous and Northern Affairs Canada was made for the research, development and negotiation of the land claim. An amount of \$50,000 was loaned to the Band in 1976, a further \$75,584 loaned in the 1980-81 fiscal year, \$190,000 in the 1981-82 fiscal year, \$423,000 in the 1982-83 fiscal year, \$177,000 in the 1983-84 fiscal year, \$27,523 in the 1984-85 fiscal year to cover deficiencies from 1981 to 1984, and \$57,475 was loaned in the 1985-86 fiscal year. The loan repayment is contingent on the settlement of one of the land claims described in Note 13, at which time it will be repayable. This loan agreement was renewed in March 2025, and extends to March 31, 2030.
- (ii) The CMHC loan in the amount of \$106,140 (2024 - \$118,865) represents a loan made by CMHC to TFN to construct two apartment duplexes as rental units. The CMHC loan in the amount of \$1,477,390 (2024 - 1,528,485) represents a loan made by CMHC to TFN to construct the 10-unit Elder's Complex. The other CMHC loans are made to TFN to enable Band members to purchase rent-to-own houses.
- (iii) Temagami First Nation is required to set aside cash in a debt reserve fund that is restricted towards paying down this debt. The restricted cash set aside at year end and included in cash and cash equivalents is \$551,688 (2024 - \$532,279).

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2025

12. Intergovernmental Arrangements

Temagami First Nation continues to be involved in historical funding arrangements with the Government of Canada, particularly Indigenous Services Canada (ISC), that enable TFN to administer its operations and provide services to its members. Funding provided to TFN pursuant to these agreements constitutes a significant portion of TFN's revenues. Commencing April 1, 2020 TFN entered into a 10-year agreement with ISC which provides increased spending flexibilities. The nature of these arrangements continues to evolve.

TFN obtained certification from the First Nations Financial Management Board on March 27, 2020.

With the enactment of the TFN Land Code on June 24, 2017, TFN assumed responsibility for any Asset Retirement Obligations arising after this date. In the opinion of management, no such obligations have arisen. Any obligations prior to June 24, 2017 are the responsibility of Indigenous Services Canada (ISC).

13. Contingent Assets

Temagami First Nation continues to be in ongoing land claim negotiations with the Federal and Provincial Governments. The timing of settlement remains uncertain. Reasonable estimates cannot yet be determined and are not recorded in these financial statements except for the liability described in Note 11.

In addition to the land claim, Temagami First Nation is seeking to negotiate a settlement agreement with the Federal and Provincial Government for past compensation arising from the obligations to the First Nation from the Robinson Huron Treaty of 1850. Temagami First Nation anticipates the settlement will address the claim that the Crown breached its obligations under the treaty. Temagami First Nation is expecting to receive a material amount of financial compensation in the next year. As negotiations are ongoing and final settlement amounts cannot yet be reasonably determined, no amount has been recorded in these financial statements.

Temagami First Nation
Notes to Consolidated Financial Statements

March 31, 2025

14. Funding Reconciliation

ISC/Health Canada revenue per funding confirmation	\$ 11,402,520
Health Canada Medical Trips	25,860
Deferred revenue prior year	5,992,897
Deferred revenue current year	(7,318,689)
ISC funding adjustments	<u>(13,530)</u>
ISC/Health Canada revenue per the consolidated financial statements	<u>\$ 10,089,058</u>

Included in the above is \$6,871,689 (2024 - \$6,003,785) relating to new Fiscal Relationship funding received during the fiscal year.

15. Contingent Liabilities

There are several outstanding human resource matters against the Temagami First Nation including one lawsuit filed by a former employee. At the date of preparation of the consolidated financial statements the outcome of these matters and financial liability, if any, is unknown and cannot be reasonably estimated. As such no amount has been recorded in these financial statements with regards to this claim.

16. Expenses by Object

	<u>2025</u>	<u>2024</u>
Salaries, wages and benefits	\$ 5,674,854	\$ 5,557,053
Consultants and technology	1,555,488	899,919
Administration and office	597,904	515,045
Legal, insurance and audit	1,059,111	715,046
Program costs	3,790,795	3,105,968
Infrastructure and maintenance	857,896	928,425
Travel, training and meetings	1,708,084	1,737,801
Amortization	<u>1,548,508</u>	<u>1,639,895</u>
	<u>\$16,792,640</u>	<u>\$ 15,099,152</u>

Temagami First Nation

Notes to Consolidated Financial Statements

March 31, 2025

17. Budget

The Budget adopted by Council on May 17, 2024 was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards now require a full accrual basis. The budget included transfers to and from reserves. As a result, the budget figures presented on the Consolidated Statements of Operations and Changes in Net Financial Assets represent the financial plan adopted by Council with adjustments as follows:

	<u>2025</u>
Budgeted surplus (deficit) for the year	\$ 2,231,983
Add:	
Debt principal repayments	<u>370,880</u>
Budget surplus per consolidated statement of operations	<u>\$ 2,602,863</u>

18. Comparative Figures

Certain comparative figures have been reclassified to conform with current year presentation.

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2025

19. Segmented Information

TFN is a diversified government institution that provides a wide range of services to its members, including education, infrastructure maintenance, medical and other health services, administration, capital, enterprises and other services.

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:

Ontario First Nation Limited Partnership (OFNLP)

With revenues received through this partnership, Temagami First Nation provides its citizens that reside both on and off-reserve with an array of programs within the five areas of approved spending which include Education, Health, Economic, Cultural and Community Development.

Community Development

TFN provides a wide array of other services, including ferry and air boat services, postal services, public library, youth employment projects and economic development. Also included are lands and resources and administration for TFN's land code. Community events such as the PowWow, special language and cultural projects are also included.

Health and Social

The department provides a diverse bundle of services directed towards the well being of members including such activities as medical transportation, home support services, 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.

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

Temagami First Nation Notes to Consolidated Financial Statements

March 31, 2025

19. Segmented Information (continued)

Administration

The administration department oversees the delivery of all governmental services. The department is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes dog by-law enforcement and the governance activities of Chief and Council.

Operations and Maintenance

This department is responsible for public services such as the operation and maintenance of roads, the water and sanitation system, fire protection and waste management. Maintenance of Band buildings and community infrastructure is also included in this segment.

Education

The education department provides services to elementary students through operation of the Laura McKenzie Learning Centre. It also provides support for secondary students, primarily by entering into service contracts with provincially funded area school boards. In addition, the department supports post-secondary students by providing funds for tuition fees, books and living allowances.

Housing

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

Daki Menan Lands and Resources Corporation (DMLRC)

This corporation is an incorporated non-for-profit company. Activities include a fuelwood business, office and property rentals and forestry operations.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including transfers that have been apportioned based on a percentage of budgeted expenses.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Temagami First Nation Segment Disclosure

For the year ended March 31, 2025

19. Segmented Information (continued)

	OFNLP	Community Development	Health and Social Administration	Operations & Maintenance	Education	Housing	Daki Menan Land and Resource Corporation	2025 Total	
Revenues									
Indigenous Services Canada	\$ -	\$ 1,163,058	\$ 1,053,754	\$ 715,239	\$ 1,078,279	\$ 3,635,118	\$ 253,385	\$ -	\$ 7,898,834
Province of Ontario	-	461,075	2,433,026	-	20,258	-	-	7,342	2,921,700
Health Canada	-	14,292	2,004,408	-	-	171,525	-	-	2,190,224
CMHC subsidy	-	-	-	-	-	-	210,340	-	210,340
Government of Canada	-	203,527	-	-	-	-	-	36,330	239,857
OFNLP and other transfers	1,549,729	9,690	-	-	-	-	-	-	1,559,419
Band Generated	147,609	1,030,190	8,128	24,423	101,810	4,263	274,714	137,975	1,729,112
Other Organizations	-	905,045	308,807	-	5,000	9,924	16,042	11,962	1,256,781
	1,697,338	3,786,877	5,808,123	739,663	1,205,347	3,820,830	754,481	193,609	18,006,268
Expenses									
Salaries, wages and benefits	-	972,541	1,871,714	714,822	619,663	1,155,262	127,281	213,571	5,674,854
Consultants and technology	20,029	696,278	390,564	132,259	24,578	245,293	25,142	21,345	1,555,488
Administration and office	236,293	260,571	451,504	(517,386)	20,481	53,321	77,084	16,037	597,904
Legal, insurance and audit	3,531	577,192	136,867	118,552	115,300	21,782	71,970	13,917	1,059,111
Program costs	228,329	271,906	1,629,393	15,911	(130,740)	1,752,532	-	23,463	3,790,795
Infrastructure and maintenance	140,919	37,315	103,966	10,524	315,985	44,527	183,361	21,299	857,896
Travel, training and meetings	60,364	520,409	483,588	415,827	82,384	116,043	6,294	23,175	1,708,084
	689,465	3,336,212	5,067,596	890,509	1,047,651	3,388,760	491,132	332,807	15,244,132
Annual surplus before amortization	1,007,873	450,665	740,527	(150,846)	157,696	432,070	263,349	(139,198)	2,762,135
Amortization	-	73,441	262,357	74,261	653,376	38,250	374,200	72,623	1,548,508
Annual surplus (deficit)	\$ 1,007,873	\$ 377,224	\$ 478,171	\$ (225,107)	\$ (495,680)	\$ 393,820	\$ (110,851)	\$ (211,821)	\$ 1,213,628
Tangible capital assets purchased									
	\$ -	\$ 238,103	\$ 631,354	\$ 15,917	\$ 588,779	\$ 738,459	\$ 203,520	\$ 4,116	\$ 2,420,248

Temagami First Nation Segment Disclosure

For the year ended March 31, 2024

19. Segmented Information (continued)

	OFNLP	Community Development	Health and Social Administration	Operations & Maintenance	Education	Housing	Daki Menan Land and Resource Corporation	2024 Total
Revenues								
Indigenous Services Canada	\$ -	\$ 1,657,156	\$ 1,056,512	\$ 688,545	\$ 1,489,410	\$ 3,166,147	\$ 260,951	\$ 8,318,721
Province of Ontario	-	369,645	2,056,099	-	20,258	-	162,258	2,608,260
Health Canada	-	27,745	1,741,413	-	-	-	-	1,769,158
CMHC subsidy	-	-	-	-	-	215,301	-	215,301
Government of Canada	-	317,609	-	-	-	-	75,968	393,577
OFNLP and other transfers	1,082,249	128,376	-	-	50,684	-	-	1,261,309
Band Generated	159,515	1,101,683	3,159	35,852	77,664	8,419	270,232	1,926,986
Other Organizations	-	400,227	428,752	-	8,005	-	40,097	877,081
	1,241,764	4,002,441	5,285,935	724,397	1,595,337	3,225,250	746,484	17,370,393
Expenses								
Salaries, wages and benefits	-	898,877	1,993,235	667,256	522,321	1,128,824	108,802	5,557,053
Consultants and technology	20,091	312,729	197,116	129,100	14,193	128,337	26,955	899,919
Administration and office	246,943	260,582	494,511	(641,594)	14,240	37,383	80,016	515,045
Legal, insurance and audit	3,210	350,908	63,408	99,940	101,746	19,191	60,840	715,046
Program costs	229,721	109,863	1,484,570	831	(140,044)	1,382,906	-	3,105,968
Infrastructure and maintenance	161,167	43,648	76,785	5,325	389,127	26,696	132,513	928,425
Travel, training and meetings	67,686	522,721	544,028	288,471	96,977	158,854	17,690	1,737,801
	728,818	2,499,328	4,853,653	549,329	998,560	2,882,191	426,816	13,459,257
Annual surplus before amortization	512,946	1,503,113	432,282	175,068	596,777	343,059	319,668	3,911,136
Amortization	-	55,424	238,357	81,288	745,537	64,954	386,415	1,639,895
Annual surplus (deficit)	\$ 512,946	\$ 1,447,689	\$ 193,925	\$ 93,780	\$ (148,760)	\$ 278,105	\$ (66,747)	\$ (39,697)
Tangible capital assets purchased	\$ -	\$ 717,113	\$ 279,841	\$ 7,148	\$ 389,141	\$ 106,667	\$ 676,889	\$ 2,236,736