

**Sheshatshiu Innu First Nation**  
**Consolidated Financial Statements**  
*March 31, 2025*

# Sheshatshiu Innu First Nation

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*For the year ended March 31, 2025*

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To the Members of Sheshatshiu Innu First Nation:

### Opinion

We have audited the consolidated financial statements of Sheshatshiu Innu First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules 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 the First Nation as at March 31, 2025, and the results of its consolidated operations, changes in its consolidated 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 the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

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

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

Mount Pearl, Newfoundland and Labrador

September 4, 2025

*MNP LLP*

Chartered Professional Accountants

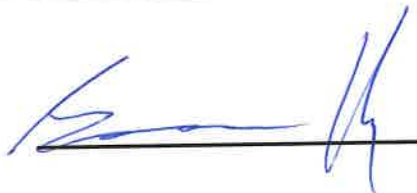
**Sheshatshiu Innu First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2025*

	2025	2024
<b>Financial assets</b>		
Cash	21,570,411	16,555,665
Accounts receivable (Note 3)	1,896,629	5,174,736
Portfolio investments	7,716,268	19,001,668
Due from Labrador Innu Round Table Secretariat (Note 4)	893	417,708
Due from governments (Note 5)	15,695,278	10,236,602
Restricted cash (Note 6)	809,179	757,028
Investments in Nation business enterprise (Note 7)	28,961,982	22,212,055
Funds held by the Ottawa Trust (Note 8)	415,633	348,943
<b>Total financial assets</b>	<b>77,066,273</b>	<b>74,704,405</b>
<b>Financial liabilities</b>		
Accounts payable and accruals (Note 9)	5,271,917	6,023,460
Deferred revenue (Note 10)	22,931,698	31,418,180
Due to governments	35,282	2,670
Debt (Note 11)	6,250,533	6,967,485
<b>Total financial liabilities</b>	<b>34,489,430</b>	<b>44,411,795</b>
<b>Net financial assets</b>	<b>42,576,843</b>	<b>30,292,610</b>
<b>Guarantees (Note 12)</b>		
<b>Contingencies (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	104,307,663	86,554,662
Prepaid expenses	426,480	351,737
<b>Total non-financial assets</b>	<b>104,734,143</b>	<b>86,906,399</b>
<b>Accumulated surplus (Note 14)</b>	<b>147,310,986</b>	<b>117,199,009</b>

Approved on behalf of Chief and Council:



Councillor



Councillor

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

# Sheshatshiu Innu First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2025*

	2025 <i>Budget (Note 17)</i>	2025	2024
<b>Revenue</b>			
Sheshatshiu and Mushuau Innu First Nations Trust	3,311,374	6,853,727	4,462,109
Infrastructure Park	-	246,330	395,875
Innu Development Limited Partnership	3,434,493	139,290	100,000
Federal government capital transfers (Note 15)	-	24,850,991	23,210,791
Federal government operating transfers (Note 15)	75,053,113	27,305,358	18,617,516
Provincial government operating transfers (Note 15)	609,677	8,575,758	5,828,816
Share of earnings from investment in Nation partnerships (Note 7)	-	11,245,130	4,102,984
Innu nation	10,000	1,318,485	1,228,809
Interest income	150,000	1,316,094	1,728,804
Rental income	-	1,003,591	918,725
Miscellaneous	25,717,722	2,877,670	2,757,970
	<b>108,286,379</b>	<b>85,732,424</b>	<b>63,352,399</b>
<b>Expenses (Note 16)</b>			
Band support	5,976,060	8,247,708	8,010,561
Capital	29,793,748	9,012,101	6,598,886
Community services	7,842,255	4,174,415	3,088,794
Community assistance	2,904,493	3,385,587	3,574,476
Shusheshippan Ishpitentamun Mitshuap Inc.	-	6,174,257	5,555,702
Innu Nikan General Store	-	360,209	361,110
Community justice	422,847	207,085	282,389
Economic development	374,951	160,320	226,569
Health	24,521,796	17,410,290	11,673,862
Housing	23,983,773	2,643,109	1,791,316
Program education	4,704,198	1,764,137	1,788,228
Public works	4,555,571	2,123,875	1,830,183
Recreation	3,277,549	742,195	429,196
	<b>108,357,241</b>	<b>56,405,288</b>	<b>45,211,272</b>
<b>Surplus before other items</b>	<b>(70,862)</b>	<b>29,327,136</b>	<b>18,141,127</b>
<b>Gain on disposal of tangible capital assets</b>	<b>-</b>	<b>784,841</b>	<b>4,122,643</b>
<b>Annual surplus</b>	<b>(70,862)</b>	<b>30,111,977</b>	<b>22,263,770</b>
<b>Accumulated surplus, beginning of year</b>	<b>117,199,009</b>	<b>117,199,009</b>	<b>94,935,239</b>
<b>Accumulated surplus, end of year</b>	<b>117,128,147</b>	<b>147,310,986</b>	<b>117,199,009</b>

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

**Sheshatshiu Innu First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 17)</b>	<b>2025</b>	<b>2024</b>
<b>Annual surplus</b>	<b>(70,862)</b>	<b>30,111,977</b>	<b>22,263,770</b>
Purchases of tangible capital assets	-	<b>(27,521,196)</b>	(24,754,423)
Amortization of tangible capital assets	-	<b>9,764,536</b>	8,457,489
Gain on sale of tangible capital assets	-	<b>(784,841)</b>	(4,122,643)
Proceeds on disposal of tangible capital assets	-	<b>788,500</b>	4,526,001
	-	<b>(17,753,001)</b>	(15,893,576)
Acquisition of prepaid expenses	-	<b>(426,480)</b>	(351,737)
Use of prepaid expenses	-	<b>351,737</b>	405,596
	-	<b>(74,743)</b>	53,859
<b>Increase in net financial assets</b>	<b>(70,862)</b>	<b>12,284,233</b>	<b>6,424,053</b>
<b>Net financial assets, beginning of year</b>	<b>30,292,610</b>	<b>30,292,610</b>	<b>23,868,557</b>
<b>Net financial assets, end of year</b>	<b>30,221,748</b>	<b>42,576,843</b>	<b>30,292,610</b>

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

**Sheshatshiu Innu First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2025*

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	30,111,977	22,263,770
Non-cash items		
Gain on disposal of tangible capital assets	(784,841)	(4,122,643)
Share of earnings from investments in Nation business enterprises	(11,245,130)	(4,102,984)
Amortization	9,764,536	8,457,489
	27,846,542	22,495,632
Changes in working capital accounts		
Accounts receivable	3,278,107	(1,719,718)
Prepaid expenses	(74,743)	53,858
Due from governments	(5,458,676)	3,644,544
Cash restricted	(52,151)	-
Accounts payable and accruals	(751,544)	2,730,487
Deferred revenue	(8,486,482)	(208,297)
Due to governments	32,615	(152,164)
	16,333,668	26,844,342
<b>Financing activities</b>		
Repayment of debt	(716,952)	(1,150,905)
<b>Capital activities</b>		
Purchases of tangible capital assets	(27,521,196)	(24,754,423)
Proceeds on disposal of tangible capital assets	788,500	4,526,001
	(26,732,696)	(20,228,422)
<b>Investing activities</b>		
Purchase of portfolio investments	-	(12,859,457)
Proceeds on disposal of portfolio investments	11,285,400	-
Distribution of earnings from Nation business enterprises	4,495,203	2,135,873
Trust funds held by the Ottawa Trust (net change)	(66,692)	(122,677)
Net advances to Labrador Innu Round Table Secretariat	416,815	(175,536)
	16,130,726	(11,021,797)
<b>Increase (decrease) in cash</b>	5,014,746	(5,556,782)
<b>Cash, beginning of year</b>	16,555,665	22,112,447
<b>Cash, end of year</b>	21,570,411	16,555,665

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



# Sheshatshiu Innu First Nation

## Notes to the Consolidated Financial Statements

*For the year ended March 31, 2025*

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### 1. Operations

The Sheshatshiu Innu First Nation (the "First Nation") is located in the province of Newfoundland and Labrador, and provides various services to its members. Sheshatshiu Innu First Nation includes the Nation's members, government and all related entities that are accountable to the First Nation and are controlled by the First Nation.

### 2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

#### ***Reporting entity consolidated***

The consolidated financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Sheshatshiu Innu First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Sheshatshiu Innu First Nation Operations
- Shushepeshipan Ishpitentamun Mitsuap Inc.
- Innu Nikan General Store Corporation
- Innu Assi Leasing Corporation

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Sheshatshiu Innu First Nation government business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Innu Development Limited Partnership (49.559% owned)

#### ***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### ***Funds held in Ottawa Trust Fund***

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position as fund held in trust. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

#### ***Asset classification***

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

**2. Significant accounting policies** *(Continued from previous page)*

**Cash**

Cash includes balances with banks with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**Tangible capital assets**

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

**Amortization**

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

In the first year of use capital assets are amortized at 50% of the normal rate.

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	20 years
Housing	straight-line	20 years
Equipment	straight-line	3 years
Roads	straight-line	10 years
Water and sewer	straight-line	25 years
Cemetery	straight-line	30 years
Vehicles	straight-line	10 years
Recreation	straight-line	10 years
Leasehold improvements	straight-line	15 years

**Net financial assets**

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

**Revenue recognition**

*i) Non-Government Funding*

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

*ii) Government Transfers*

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

*iii) Non-exchange transactions - Transactions with no performance obligation(s)*

The First Nation recognizes revenues from investments, interests, Infrastructure park, donations, etc. These non-exchange transactions have no performance obligation and are recognized at their realizable value when the First Nation has the authority to claim or retain the economic inflows based on a past transaction or event giving rise to an asset.

**2. Significant accounting policies** *(Continued from previous page)*

**Revenue recognition** *(Continued from previous page)*

*iv) Exchange transactions - Transactions with a performance obligation(s)*

Revenue such as administration fees, rental and other own source revenue from transactions with a performance obligation are recognized when the First Nation satisfies the performance obligation by providing the promised good or services to a payer. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

**Employee future benefits**

The First Nation's employee future benefit programs consist of a defined contribution pension plan.

First Nation contributions to the defined contribution plan are expensed as incurred.

**Inter-entity transactions**

The First Nation recognizes and records all transactions with entities within the government reporting entity ("inter-entity transactions") at their carrying amount as determined at the transaction date.

The First Nation's purchases of supplies from related Nation entities is undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length and is therefore recorded at the exchange amount.

**Measurement uncertainty**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Accrued payables is based on the invoices received subsequently pertaining to the current fiscal year and the pro-rated payroll expenses.

Asset retirement obligation and liabilities for contaminated sites are estimated on based on the best information available regarding potential contaminated sites that the Nation is responsible for.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

**Segments**

The First Nation conducts its business through twelve reportable segments: Band supports, Capital, Community Services, Community Assistance, Shushpeshipan Ishpitentamun Mithuap Inc, Community Justice, Economic Development, Health, Housing, Program Education, Public Works, and Recreation. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both 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.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Inter-segment transfers are recorded at their exchange amount.

**2. Significant accounting policies** *(Continued from previous page)*

***Asset retirement obligation***

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial reporting date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2025, no liability for asset retirement obligation is recognized.

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2025, no liability for contaminated sites exist.

***Financial instruments***

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Interest income is recognized in the consolidated statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Sheshatshiu Innu First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**2. Significant accounting policies** (Continued from previous page)

**Financial instruments** (Continued from previous page)

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

**3. Accounts receivable**

	2025	2024
Members	1,351	5,933
Non-members	1,895,278	5,212,271
	<b>1,896,629</b>	5,218,204
Less: Allowance for doubtful accounts	-	43,468
	<b>1,896,629</b>	5,174,736

**4. Due from Labrador Innu Round Table Secretariat**

The amount is interest-free, unsecured, with no specific terms of repayment.

The First Nation has significant influence over Labrador Round Table Secretariat as it appoints a significant number of board members.

**5. Due from Governments**

	2025	2024
Canada Revenue Agency - Harmonized Sales Tax	1,471,648	1,778,014
Indigenous Services Canada	13,362,221	3,902,559
Service Canada	-	1,677,216
Government of Newfoundland and Labrador	718,337	592,222
Health Canada	98,592	1,458,656
Justice Canada	11,600	63,902
Atlantic Canada Opportunities Agency	-	6,504
Public Health Agency	-	31,795
Department of Natural Resources	-	746,020
Public Safety Canada	32,880	-
	<b>15,695,278</b>	10,256,888
Less: Allowance for doubtful accounts	-	(20,286)
	<b>15,695,278</b>	10,236,602

**6. Restricted cash**

Use of the CMHC reserve funds are restricted to the replacement and renovation of the CMHC rental properties as directed by the Canada Mortgage and Housing Corporation. Under the terms of the agreement the First Nation is required to hold funds in a specified bank account to fund this reserve. The balance in the account at year end is \$809,179 (2024 - \$757,028)

**Sheshatshiu Innu First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**7. Investments in Nation business enterprise**

The commercial government business enterprise that is included in the First Nation reporting entity is Innu Development Limited Partnership. The First Nation has a 49.995% ownership position in this limited partnership.

The First Nation's investment in the government business enterprise consists of the following:

				2025
	<i>Opening Balance</i>	<i>Cumulative share of earnings</i>	<i>Distributions</i>	<i>Ending Balance</i>
<b>Business Partnerships – Modified Equity:</b>				
Innu Development Limited Partnership - 49.995%	22,212,055	11,245,130	(4,495,203)	28,961,982

				2024
	<i>Opening Balance</i>	<i>Cumulative share of earnings</i>	<i>Distributions</i>	<i>Ending Balance</i>
<b>Business Partnerships – Modified Equity:</b>				
Innu Development Limited Partnership - 49.995%	20,244,944	4,102,984	(2,135,873)	22,212,055

*Continued on next page*

The investment in Innu Development Limited Partnership was established for the purpose of providing returns from businesses located in Labrador.

Summary financial information for each partnership, accounted for using the proportionate consolidation method, for their respective year-end is as follows:

	<i>Innu Development Limited Partnership As at March 31, 2025</i>
<b>Assets</b>	
Cash	25,365,297
Trade and other receivables	1,455,812
Inventory	72,282
Harmonized sales tax recoverable	67,544
Prepaid expenses	128,714
Property and equipment	3,546,087
Intangible assets	38,573,608
Long-term investments	24,984,750
Due from related parties	155,324
<b>Total assets</b>	<b>94,349,418</b>

**Sheshatshiu Innu First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**7. Investments in Nation business enterprise** *(Continued from previous page)*

	<i>Innu Development Limited Partnership As at March 31, 2025</i>
<b>Liabilities</b>	
Accounts payable and accruals	626,580
Deferred capital contributions	931,054
Long-term debt	34,125,000
<b>Total liabilities</b>	<b>35,682,634</b>
<b>Partners' Capital</b>	<b>58,666,784</b>
<b>Total revenue</b>	<b>32,828,882</b>
<b>Total expenses</b>	<b>11,408,836</b>
	<b>21,420,046</b>
<b>Other income</b>	<b>1,074,712</b>
	<b>22,494,758</b>

**8. Funds held in trust by the Ottawa Trust**

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

	<b>2025</b>	<b>2024</b>
Balance, beginning of year	348,942	226,265
Gas royalties	17,578	23,759
Rental income	36,553	32,878
Interest income	12,560	14,334
Innu Nikan rent	-	51,707
Balance, end of year	<b>415,633</b>	<b>348,943</b>

**9. Accounts payable and accruals**

	<b>2025</b>	<b>2024</b>
Trade payables and accrued liabilities	4,123,206	4,180,984
Accrued salaries and benefits payable	777,031	479,290
Holdbacks payable	371,680	1,363,186
	<b>5,271,917</b>	<b>6,023,460</b>

**Sheshatshiu Innu First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**10. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Current year</i>	<i>Used</i>	<i>Balance, end of year</i>
Indigenous Services Canada	14,157,175	21,175,404	20,256,405	15,076,174
Government of Newfoundland and Labrador	118,179	501,998	291,724	328,453
Public Health Agency	24,531	365,401	285,856	104,076
Service Canada	1,868,368	2,116,873	1,372,772	2,612,469
Sheshatshiu and Mushuau Innu First Nation Trust	2,056,547	-	2,027,710	28,837
Health Canada	4,782,358	13,897,763	14,298,908	4,381,213
Justice Canada	46,664	129,620	110,816	65,468
Other	42,882	175,000	21,874	196,008
CMHC	8,321,476	-	8,321,476	-
Department of Public Safety	-	622,079	622,079	-
Heritage Canada	-	140,000	1,000	139,000
	<b>31,418,180</b>	<b>39,124,138</b>	<b>47,610,620</b>	<b>22,931,698</b>

**11. Debt**

	<b>2025</b>	<b>2024</b>
Royal Bank of Canada term loan bearing interest at 4.36% per annum, repayable in monthly payments of \$22,743. The loan matures on April 18, 2027.	<b>2,559,119</b>	2,716,661
CMHC loan bearing interest at 3.29% per annum, repayable in monthly blended payments of \$6,356. The loan is renewable on September 1, 2027 and matures on July 1, 2032.	<b>498,093</b>	557,281
CMHC loan bearing interest at 3.29% per annum, repayable in monthly blended payments of \$3,804. The loan is renewable on September 1, 2027 and matures on July 1, 2032.	<b>298,116</b>	333,540
CMHC loan bearing interest at 1.69% per annum, repayable in monthly blended payments of \$2,876. The loan is renewable on September 1, 2029 and matures on September 1, 2034.	<b>304,733</b>	332,437
CMHC loan bearing interest at 0.96% per annum, repayable in monthly blended payments of \$2,097. The loan is renewable on March 1, 2026 and matures on September 1, 2035.	<b>251,473</b>	274,135
CMHC loan bearing interest at 3.29% per annum, repayable in monthly blended payments of \$2,867. The loan is renewable on September 1, 2027 and matures on July 1, 2032.	<b>224,682</b>	251,380
CMHC loan bearing interest at 1.88% per annum, repayable in monthly blended payments of \$2,196. The loan is renewable on February 1, 2027 and matures on July 1, 2031.	<b>157,489</b>	180,703
CMHC loan bearing interest at 1.69% per annum, repayable in monthly blended payments of \$1,866. The loan is renewable on September 1, 2029 and matures on June 1, 2034.	<b>192,921</b>	210,999
CMHC loan bearing interest at 1.69% per annum, repayable in monthly blended payments of \$1,670. The loan is renewable on September 1, 2029 and matures on September 1, 2034.	<b>176,883</b>	192,964
CMHC loan bearing interest at 1.12% per annum, repayable in monthly blended payments of \$1,335. The loan is renewable on October 1, 2026 and matures on March 1, 2036.	<b>165,930</b>	180,032



**Sheshatshiu Innu First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**11. Debt** *(Continued from previous page)*

	<b>2025</b>	<b>2024</b>
CMHC loan bearing interest at 1.88% per annum, repayable in monthly blended payments of \$1,757. The loan is renewable on February 1, 2027 and matures on July 1, 2031.	<b>125,980</b>	144,550
CMHC loan bearing interest at 3.24% per annum, repayable in monthly blended payments of \$1,235. The loan is renewable on January 1, 2028 and matures on June 1, 2037.	<b>150,273</b>	160,135
CMHC loan bearing interest at 1.69% per annum, repayable in monthly blended payments of \$1,257. The loan is renewable on September 1, 2029 and matures on June 1, 2034.	<b>129,972</b>	142,152
CMHC loan bearing interest at 1.57% per annum, repayable in monthly blended payments of \$970. The loan is renewable on December 1, 2026 and matures on July 1, 2036.	<b>121,016</b>	130,704
CMHC loan bearing interest at 2.27% per annum, repayable in monthly blended payments of \$959. The loan is renewable on April 1, 2027 and matures on April 1, 2037.	<b>121,855</b>	130,534
CMHC loan bearing interest at 0.96% per annum, repayable in monthly blended payments of \$962. The loan is renewable on March 1, 2026 and matures on September 1, 2035.	<b>115,305</b>	125,696
CMHC loan bearing interest at 1.69% per annum, repayable in monthly blended payments of \$740. The loan is renewable on September 1, 2029 and matures on August 1, 2039.	<b>114,323</b>	120,669
CMHC loan bearing interest at 3.24% per annum, repayable in monthly blended payments of \$814.42. The loan is renewable on January 1, 2028 and matures on June 1, 2037.	<b>99,083</b>	105,586
CMHC loan bearing interest at 1.88% per annum, repayable in monthly blended payments of \$1,043. The loan is renewable on February 1, 2027 and matures on July 1, 2031.	<b>74,816</b>	85,844
CMHC loan bearing interest at 2.27% per annum, repayable in monthly blended payments of \$457. The loan is renewable on April 1, 2027 and matures on April 1, 2042.	<b>77,759</b>	81,451
CMHC loan bearing interest at 1.50% per annum, repayable in monthly blended payments of \$420. The loan is renewable on January 1, 2027 and matures on July 1, 2041.	<b>73,021</b>	76,941
CMHC loan bearing interest at 1.87% per annum, repayable in monthly blended payments of \$1,036. The loan was renewed on May 1, 2024 and matures on May 1, 2029.	<b>50,414</b>	61,299
CMHC loan bearing interest at 3.03% per annum, repayable in monthly blended payments of \$1,440. The loan is renewable on September 1, 2026 and matures on September 1, 2026.	<b>25,369</b>	41,658
CMHC loan bearing interest at 4.07% per annum, repayable in monthly blended payments of \$400. The loan is renewable on August 1, 2028 and matures on August 1, 2038.	<b>55,477</b>	58,537
CMHC loan bearing interest at 4.13% per annum, repayable in monthly blended payments of \$1,055. The loan is renewable on October 1, 2027 and matures on October 1, 2027.	<b>31,078</b>	42,256
CMHC loan bearing interest at 3.24% per annum, repayable in monthly blended payments of \$412. The loan is renewable on January 1, 2028 and matures on June 1, 2037.	<b>50,092</b>	53,379

**Sheshatshiu Innu First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**11. Debt** *(Continued from previous page)*

	2025	2024
CMHC loan bearing interest at 0.67% per annum, repayable in monthly blended payments of \$1,054. The loan matures on August 1, 2025.	5,261	17,831
Royal Bank of Canada loan bearing interest at 4.73% per annum, repayable in monthly blended payments of \$50,211. The loan matured on June 4, 2024.	-	158,131
	<b>6,250,533</b>	<b>6,967,485</b>

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Total
2026	576,934
2027	577,621
2028	578,182
2029	583,880
2030	588,900
	<b>2,905,517</b>
Thereafter	<b>3,345,016</b>

The First Nation has provided a general security agreement and assignment of the First Nations net proceeds of the Innu Infrastructure Park Trust as security for the RBC term loan. The First Nation has assigned band revenues to support the RBC term loan.

The CMHC loans are covered by a ministerial guarantee.

**12. Guarantees**

Canada Mortgage and Housing Corporation has provided forgivable loans for home renovations. These loans are guaranteed by the individual homeowners and the First Nation. These loans are forgiven over a three-year period. As at March 31, 2025 these loans have unforgiven balances of \$nil (2024 - \$5,922).

Canada Mortgage and Housing Corporation has provided a forgivable loan for the safe house. This loan is forgiven over a fifteen-year period commencing July 1, 2007 as long as the First Nation is not in default under the terms and conditions of the loan agreement and continues to operate the property as a safe house. There was no remaining unforgiven balance as of March 31, 2025.

**Sheshatshiu Innu First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**13. Contingencies**

- a) In the past years, the First Nation has built houses and provided them to community members. The utility bills for some of these houses remain in the name of the First Nation. No payments have been made on these accounts and as of March 31, 2025 the total balance of these accounts is \$1,278,737 (2024 - \$1,020,937).  
The First Nation does not intend to pay these bills and Newfoundland Hydro has not taken action to collect these accounts. No provision for this matter has been made in these financial statements.
- b) The First Nation is subject to funding recoveries according to their agreement with the federal government agencies. It has not been determined to what extent any funding amount related to the year ended March 31, 2025 might be recovered.
- c) The financial results of the CMHC Social Housing program are subject to review by CMHC. There is a potentiality for adjustments to be made based on the result of the financial review.

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2025</b>	<b>2024</b>
Equity in Ottawa Trust Funds	<b>415,633</b>	348,942
Equity in tangible capital assets	<b>98,571,392</b>	79,587,177
Investment in Nation business entities	<b>28,961,982</b>	22,212,055
Replacement reserve	<b>584,952</b>	828,658
Surplus in operating funds	<b>18,777,027</b>	14,222,177
	<b>147,310,986</b>	117,199,009

**Sheshatshiu Innu First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**15. Government transfers**

	2025	2024
<b>Federal government operating transfers:</b>		
Indigenous Services Canada	9,592,498	6,723,909
Justice Canada	95,816	202,505
Public Health Canada	254,060	394,401
Canada Mortgage and Housing Corporation	835,125	508,991
Health Canada	14,421,410	9,406,596
Service Canada	1,341,214	1,374,582
Aboriginal Head Start	-	6,532
Public Safety Canada	572,540	-
Heritage Canada	995	-
Environment and Climate Change Canada	191,700	-
	<b>27,305,358</b>	<b>18,617,516</b>
<b>Federal government capital transfers:</b>		
Indigenous Services Canada	15,300,175	20,480,693
Health Canada	403,915	696,836
Canada Mortgage and Housing Corporation	7,885,476	1,287,242
Department of Natural Resources	630,100	746,020
Environment and Climate Change Canada	631,325	-
	<b>24,850,991</b>	<b>23,210,791</b>
<b>Provincial government operating and capital transfers:</b>		
Government of Newfoundland and Labrador	8,575,758	5,828,816
	<b>60,732,107</b>	<b>47,657,123</b>

**16. Consolidated expenses by object**

	2025	2024
Salaries and wages	21,690,259	18,227,573
Other	14,125,455	9,476,901
Amortization	9,764,536	8,457,489
Repairs and maintenance	2,332,104	1,793,368
Travel	2,971,330	2,861,965
Community payout's	1,057,001	1,033,197
Professional fees	1,242,209	1,064,412
Supplies	1,730,101	908,062
Insurance	929,815	811,355
Telephone	349,892	333,538
Interest	212,586	243,412
	<b>56,405,288</b>	<b>45,211,272</b>

**17. Budget information**

The disclosed budget information has been approved by the Chief and Council of the Sheshatshiu Innu First Nation at the meeting held on May 2, 2024.

**18. Pension plan**

Sheshatshiu Innu First Nation provides a defined contribution pension plan ("DCPP") for its eligible members. Participation in the DCPP is mandatory. Each plan year members are required to contribute 5.5% of earnings. A member may make additional voluntary contributions up to the maximum permitted under the applicable legislation. Each plan year the First Nation (plan sponsor) is required to contribute on behalf of each member 5.5% of a member's earnings. The amount of retirement benefit to be received by eligible members will be the amount of the retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan.

The First Nation contributed \$404,775 (2024 - \$349,722) to the DCPP during the fiscal period ending March 31, 2025.

The First Nation does not have any other obligation with regards to the DCPP as at March 31, 2025.

**19. Segments**

During 2025 the First Nation had six reportable segments: Education, Health, Economic Development, Capital, Community Services and Governance. These segments are differentiated by factors such as major activities, services lines, accountability and control relationships. For management and reporting purposes, the revenue, expenses, surplus (deficits) are organized by the following segments:

**Education:**

This segment reflect funding and expenses related to the provisions of education to the members.

**Health:**

This segment includes projects related to provision of health services to the members.

**Economic Development:**

This segment include activities related to the growth of revenue producing projects for the Nation.

**Capital:**

This segment includes projects related to the infrastructure, buildings and other assets.

**Community Services:**

This segment includes revenue and expenses related to services provided to community members.

**Governance:**

This segment includes revenue and expenses related to the overall governance of the Nation.

**20. Comparative figures**

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

**Sheshatshiu Innu First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

	<i>Building</i>	<i>Housing</i>	<i>Equipment</i>	<i>Roads</i>	<i>Water and Sewer</i>	<i>Cemetery</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	59,141,952	65,339,161	4,041,559	3,548,960	27,917,743	838,929	160,828,304
Acquisition of tangible capital assets	3,863,954	20,831,605	835,400	-	860,272	83,195	26,474,426
Disposal of tangible capital assets	-	-	(7,316)	-	-	-	(7,316)
Balance, end of year	63,005,906	86,170,766	4,869,643	3,548,960	28,778,015	922,124	187,295,414
<b>Accumulated amortization</b>							
Balance, beginning of year	26,736,180	31,322,814	2,246,203	2,392,754	18,343,958	46,733	81,088,642
Annual amortization	2,741,003	3,550,855	1,050,577	304,749	1,164,321	29,351	8,840,856
Accumulated amortization on disposals	-	-	(3,657)	-	-	-	(3,657)
Balance, end of year	29,477,183	34,873,669	3,293,123	2,697,503	19,508,279	76,084	89,925,841
<b>Net book value of tangible capital assets</b>	<b>33,528,723</b>	<b>51,297,097</b>	<b>1,576,520</b>	<b>851,457</b>	<b>9,269,736</b>	<b>846,040</b>	<b>97,369,573</b>
Net book value of tangible capital assets 2024	32,405,772	34,016,347	1,795,356	1,156,206	9,573,785	792,196	79,739,662

**Sheshatshiu Innu First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2025*

	<i>Subtotal</i>	<i>Vehicles</i>	<i>Recreation</i>	<i>Leasehold Improvements</i>	<i>Gas station</i>	<i>2025</i>	<i>2024</i>
<b>Cost</b>							
Balance, beginning of year	160,828,304	4,015,967	162,342	14,214	5,170,252	170,191,079	147,700,466
Acquisition of tangible capital assets	26,474,426	1,046,770	-	-	-	27,521,196	24,754,423
Disposal of tangible capital assets	(7,316)	(49,564)	-	-	-	(56,880)	(2,263,810)
Balance, end of year	187,295,414	5,013,173	162,342	14,214	5,170,252	197,655,395	170,191,079
<b>Accumulated amortization</b>							
Balance, beginning of year	81,088,642	2,122,892	99,891	2,369	322,623	83,636,417	77,039,384
Annual amortization	8,840,856	712,593	16,234	948	193,905	9,764,536	8,457,489
Accumulated amortization on disposals	(3,657)	(49,564)	-	-	-	(53,221)	(1,860,456)
Balance, end of year	89,925,841	2,785,921	116,125	3,317	516,528	93,347,732	83,636,417
<b>Net book value of tangible capital assets</b>	<b>97,369,573</b>	<b>2,227,252</b>	<b>46,217</b>	<b>10,897</b>	<b>4,653,724</b>	<b>104,307,663</b>	<b>86,554,662</b>
Net book value of tangible capital assets 2024	79,739,662	1,893,075	62,451	11,845	4,847,629	86,554,662	

**Sheshatshiu Innu First Nation**  
**Schedule 2 - Consolidated Schedule of Segment Disclosure**  
*For the year ended March 31, 2025*

The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounting Policies as described in Note 1. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the period are as follows:

	<b>Education</b>			<b>Health</b>			<b>Economic Development</b>		
	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>
<b>Revenue</b>									
Federal operating transfer	\$ 3,964,469	\$ 1,867,901	\$ 2,206,134	\$ 22,613,644	\$ 16,232,017	\$ 11,477,068	\$ 260,162	\$ 190,764	\$ 214,223
Provincial government	\$ -	\$ -	\$ -	\$ 264,355	\$ 314,049	\$ 154,144	\$ -	\$ -	\$ -
Other revenue	\$ 739,729	\$ 9,759	\$ -	\$ 1,472,935	\$ -	\$ 65,120	\$ 114,789	\$ -	\$ -
Share of income in business enterprises	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue</b>	<b>\$ 4,704,198</b>	<b>\$ 1,877,660</b>	<b>\$ 2,206,134</b>	<b>\$ 24,350,934</b>	<b>\$ 16,546,066</b>	<b>\$ 11,696,332</b>	<b>\$ 374,951</b>	<b>\$ 190,764</b>	<b>\$ 214,223</b>
<b>Expenditures</b>									
Wages and benefits	\$ 932,723	\$ 997,696	\$ 1,142,767	\$ 10,688,788	\$ 7,899,231	\$ 5,801,756	\$ 230,308	\$ 122,269	\$ 121,942
Amortization	\$ -	\$ -	\$ -	\$ -	\$ 482,935	\$ 493,133	\$ -	\$ -	\$ -
Interest expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other expense	\$ 3,771,475	\$ 766,441	\$ 645,461	\$ 13,833,008	\$ 9,028,124	\$ 5,378,973	\$ 144,643	\$ 38,051	\$ 104,628
<b>Total Expenses</b>	<b>\$ 4,704,198</b>	<b>\$ 1,764,137</b>	<b>\$ 1,788,228</b>	<b>\$ 24,521,796</b>	<b>\$ 17,410,290</b>	<b>\$ 11,673,862</b>	<b>\$ 374,951</b>	<b>\$ 160,320</b>	<b>\$ 226,570</b>
Gain on disposal of tangible capital asset	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Annual Surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 113,523</b>	<b>\$ 417,906</b>	<b>\$ (170,862)</b>	<b>\$ (864,224)</b>	<b>\$ 22,470</b>	<b>\$ -</b>	<b>\$ 30,444</b>	<b>\$ (12,347)</b>



**Sheshatshiu Innu First Nation**  
**Schedule 2 - Consolidated Schedule of Segment Disclosure**  
*For the year ended March 31, 2025*

	<b>Capital</b>			<b>Community Services</b>			<b>Governance</b>		
	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>
<b>Revenue</b>									
Federal operating transfer	\$ 37,256,869	\$ 26,610,682	\$ 21,166,156	\$ 4,243,485	\$ 5,251,280	\$ 3,792,455	\$ 2,732,424	\$ 2,003,705	\$ 2,972,271
Provincial government	\$ -	\$ -	\$ 16,928	\$ 345,322	\$ 8,220,121	\$ 5,562,045	\$ -	\$ 41,588	\$ 95,699
Other revenue	\$ 16,520,652	\$ 5,741,874	\$ 3,890,606	\$ 3,287,160	\$ 3,231,490	\$ 3,825,335	\$ 3,616,483	\$ 4,772,064	\$ 3,811,231
Share of income in business enterprises	\$ -	\$ -	\$ 2,009,465	\$ 3,384,493	\$ 3,952,000	\$ 750,000	\$ 50,000	\$ 7,293,130	\$ 1,343,519
<b>Total Revenue</b>	<b>\$ 53,777,521</b>	<b>\$ 32,352,556</b>	<b>\$ 27,083,155</b>	<b>\$ 11,260,460</b>	<b>\$ 20,654,891</b>	<b>\$ 13,929,835</b>	<b>\$ 6,398,907</b>	<b>\$ 14,110,487</b>	<b>\$ 8,222,720</b>
<b>Expenditures</b>									
Wages and benefits	\$ 1,860,439	\$ 817,562	\$ 668,966	\$ 3,495,341	\$ 8,115,897	\$ 7,118,894	\$ 3,675,346	\$ 3,737,604	\$ 3,373,248
Amortization	\$ -	\$ 6,756,872	\$ 5,779,136	\$ -	\$ 580,010	\$ 601,685	\$ -	\$ 1,944,719	\$ 1,583,535
Interest expense	\$ -	\$ 97,713	\$ 119,451	\$ -	\$ 114,873	\$ 123,961	\$ -	\$ -	\$ -
Other expense	\$ 51,917,082	\$ 3,982,632	\$ 1,822,649	\$ 7,665,119	\$ 8,149,769	\$ 6,994,921	\$ 2,723,561	\$ 2,772,890	\$ 3,336,166
<b>Total Expenses</b>	<b>\$ 53,777,521</b>	<b>\$ 11,654,779</b>	<b>\$ 8,390,202</b>	<b>\$ 11,160,460</b>	<b>\$ 16,960,549</b>	<b>\$ 14,839,461</b>	<b>\$ 6,398,907</b>	<b>\$ 8,455,213</b>	<b>\$ 8,292,949</b>
Gain on disposal of tangible capital asset	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 784,841	\$ 4,122,643
<b>Annual Surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 20,697,777</b>	<b>\$ 18,692,953</b>	<b>\$ 100,000</b>	<b>\$ 3,694,342</b>	<b>\$ (909,626)</b>	<b>\$ -</b>	<b>\$ 6,440,115</b>	<b>\$ 4,052,414</b>

**Sheshatshiu Innu First Nation**  
**Schedule 2 - Consolidated Schedule of Segment Disclosure**  
**March 31, 2025**

		<b>Total</b>	
	<b>Budget 2025</b>	<b>Actual 2025</b>	<b>Actual 2024</b>
<b>Revenue</b>			
Federal operating transfer	\$ 67,106,584	\$ 52,156,349	\$ 41,828,307
Provincial government	\$ 609,677	\$ 8,575,758	\$ 5,828,816
Other revenue	\$ 25,751,748	\$ 13,755,187	\$ 11,592,292
Share of income in business enterprises	\$ 3,434,493	\$ 11,245,130	\$ 4,102,984
<b>Total Revenue</b>	<b>\$ 100,866,971</b>	<b>\$ 85,732,424</b>	<b>\$ 63,352,399</b>
<b>Expenditures</b>			
Wages and benefits	\$ 20,882,945	\$ 21,690,259	\$ 18,227,573
Amortization	\$ -	\$ 9,764,536	\$ 8,457,489
Interest expense	\$ -	\$ 212,586	\$ 243,412
Other expense	\$ 80,054,888	\$ 24,737,907	\$ 18,282,798
<b>Total Expenses</b>	<b>\$ 100,937,833</b>	<b>\$ 56,405,288</b>	<b>\$ 45,211,272</b>
Gain on disposal of tangible capital asset	\$ -	\$ 784,841	\$ 4,122,643
<b>Annual Surplus (deficit)</b>	<b>\$ (70,862)</b>	<b>\$ 30,111,977</b>	<b>\$ 22,263,770</b>