

Beausoleil First Nation
Consolidated Financial Statements
March 31, 2025

Beausoleil First Nation
Contents
For the year ended March 31, 2025

Page

Management's Responsibility

Independent Auditor's Report

Consolidated Financial Statements

Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Surplus.....	2
Consolidated Statement of Remeasurement Gains.....	3
Consolidated Statement of Changes in Net Financial Assets.....	4
Consolidated Statement of Cash Flows.....	5

Notes to the Consolidated Financial Statements	6
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Schedules

Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	21
Schedule 2 - Consolidated Schedule Expenses by Object.....	23
Schedule 3 - Consolidated Schedule of Revenue and Expenses.....	24
Schedule 4 - Administration and governance.....	25
Schedule 5 - Social and community services.....	26
Schedule 6 - Housing.....	27
Schedule 7 - Education.....	28
Schedule 8 - Infrastructure and community property.....	29
Schedule 9 - Health services.....	30
Schedule 10 - Employment and economic development.....	31
Schedule 11 - Lands.....	32
Schedule 12 - Transportation.....	33
Schedule 13 - Emergency Services.....	34
Schedule 14 - Reserves and other.....	35

Management's Responsibility

To the Chief and Council and Members of Beausoleil First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Beausoleil First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the consolidated financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the First Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

January 28, 2026

A handwritten signature in blue ink, consisting of a large 'J' followed by a stylized 'D' and a horizontal line.

Director of Finance

To the Chief and Council and Members of Beausoleil First Nation:

Opinion

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

In our opinion, 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 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 consolidated 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.

Cambridge, Ontario

January 28, 2026

MNP LLP

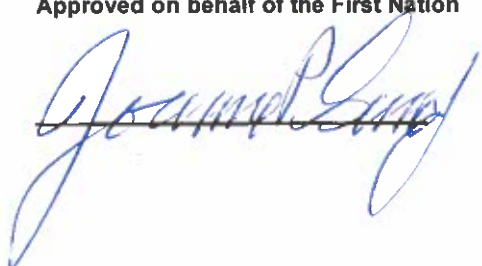
Chartered Professional Accountants

Licensed Public Accountants

Beausoleil First Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024
Financial assets		
Cash and cash equivalents (Note 3)	95,271,226	89,036,986
Accounts receivable (Note 4)	8,514,148	9,794,715
Portfolio investments (Note 5)	93,715,622	88,278,739
Loans receivable (Note 6)	34,441	59,625
Total of financial assets	197,535,437	187,170,065
Financial liabilities		
Accounts payable and accrued liabilities (Note 8)	4,307,780	5,125,137
Deferred payouts - minors (Note 9)	3,910,379	4,009,096
Deferred revenue (Note 10)	19,335,881	17,219,702
Asset retirement obligations - landfill (Note 11)	3,283,236	3,175,277
Long-term debt (Note 12)	7,844,693	8,686,991
Total of financial liabilities	38,681,969	38,216,203
Net financial assets	158,853,468	148,953,862
Contingent liabilities (Note 15)		
Trust under administration (Note 17)		
Non-financial assets		
Tangible capital assets (Note 13) (Schedule 1)	110,512,415	92,805,895
Prepaid expenses	182,008	370,747
Total non-financial assets	110,694,423	93,176,642
Accumulated surplus	269,547,891	242,130,504
Accumulated surplus is comprised of:		
Accumulated operating surplus	257,059,325	233,631,100
Accumulated remeasurement gains	12,488,566	8,499,404
	269,547,891	242,130,504

Approved on behalf of the First Nation



Chief



Councillor

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

Beausoleil First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2025

	<i>Schedules</i>	<i>2025 Budget (Note 20)</i>	<i>2025</i>	<i>2024</i>
Revenue				
Federal government transfers <i>(Note 18)</i>		12,399,285	25,568,630	18,441,688
Provincial government transfers <i>(Note 18)</i>		6,171,676	7,616,023	7,534,512
Niigaaning Gchi Mniissing Trust revenue <i>(Note 17)</i>		3,725,961	6,768,973	3,725,970
Ontario First Nation Limited Partnership		2,561,600	2,561,600	2,071,533
User fees		1,109,305	1,412,910	1,381,294
Other <i>(Note 16)</i>		30,842,785	21,269,681	18,533,436
		56,810,612	65,197,817	51,688,433
Program expenses <i>(Schedule 2)</i>				
Administration and governance	4	16,850,608	10,759,959	9,368,284
Social and community services	5	4,297,185	3,351,347	3,405,380
Housing	6	2,739,648	1,900,497	1,669,798
Education	7	9,705,982	7,207,903	6,930,044
Infrastructure and community property	8	5,140,911	4,309,186	4,262,433
Health services	9	3,529,211	3,567,543	3,303,556
Employment and economic development	10	1,028,038	657,452	628,497
Lands	11	959,385	1,253,919	1,108,167
Transportation	12	3,490,588	3,576,529	3,122,514
Emergency services	13	4,088,161	4,199,743	3,883,751
Reserves and other	14	3,247,752	985,514	487,949
		55,077,469	41,769,592	38,170,373
Annual operating surplus		1,733,143	23,428,225	13,518,060
Accumulated operating surplus, beginning of year		233,631,100	233,631,100	220,113,040
Accumulated operating surplus, end of year		235,364,243	257,059,325	233,631,100

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

Beausoleil First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2025

	2025	2024
Accumulated remeasurement gains, beginning of year	8,499,404	3,063,011
Change in remeasurement gains, for the year	3,989,162	5,436,393
Accumulated remeasurement gains, end of year	12,488,566	8,499,404

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

Beausoleil First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Annual operating surplus	1,733,143	23,428,225	13,518,060
Purchases of tangible capital assets	-	(22,159,019)	(13,337,412)
Amortization of tangible capital assets	-	4,451,039	4,026,097
Loss on disposal of tangible capital assets	-	1,460	9,977
Change in prepaid expenses	-	188,739	(37,185)
Change in remeasurement gains, for the year	-	3,989,162	5,436,393
Increase in net financial assets	1,733,143	9,899,606	9,615,930
Net financial assets, beginning of year	148,953,862	148,953,862	139,337,932
Net financial assets, end of year	150,687,005	158,853,468	148,953,862

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

Beausoleil First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Annual operating surplus	23,428,225	13,518,060
Non-cash items:		
Amortization of tangible capital assets	4,451,039	4,026,097
Accretion expense related to asset retirement obligations - landfill	107,959	256,090
Loss on disposal of tangible capital assets	1,460	9,977
	27,988,683	17,810,224
Changes in working capital accounts		
Accounts receivable	1,280,567	2,171,126
Prepaid expenses	188,739	(37,185)
Accounts payable and accrued liabilities	(817,357)	806,004
Deferred payouts - minors	(98,717)	211,881
Deferred revenue	2,116,179	3,607,590
	30,658,094	24,569,640
Financing activities		
Repayment of long-term debt - Canada Mortgage and Housing Corporation ("CMHC")	(293,795)	(361,950)
Repayment of long-term debt - First Nations Finance Authority ("FNFA")	(548,503)	(2,415,025)
	(842,298)	(2,776,975)
Capital activity		
Purchases of tangible capital assets	(22,159,019)	(13,337,412)
Investing activities		
(Increase) decrease in investments (net)	(2,306,601)	1,037,532
(Increase) decrease in investments - Williams Treaty Settlement Trust	858,880	(484,945)
(Increase) decrease in loans receivable	25,184	(13,791)
	(1,422,537)	538,796
Increase in cash and cash equivalents	6,234,240	8,994,049
Cash and cash equivalents, beginning of year	89,036,986	80,042,937
Cash and cash equivalents, end of year	95,271,226	89,036,986

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

1. Operations

Beausoleil First Nation (the "First Nation") provides government type services such as education, health and social services, economic development, emergency services, transportation, housing, lands and other general government services.

The First Nation is exempt from income tax.

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 reporting entity includes the First Nation and all entities that are controlled by the First Nation. All controlled entities are consolidated in the First Nation's financial statements according to the First Nation's percentage of ownership. Inter-organizational balances and transactions are eliminated upon consolidation. Entities fully consolidated in the First Nation's financial statements include the Williams Treaty Settlement Trust (100%).

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.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, bank balances and guaranteed investment certificates having a maturity of less than three months from the date of acquisition which are held for the purpose of meeting short-term cash commitments.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded within the consolidated statement of remeasurement gains and losses.

Loans receivable

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

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue within the consolidated statement of operations and accumulated surplus.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations and accumulated surplus.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

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

Tangible capital assets *(Continued from previous page)*

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:

	<i>Method</i>	<i>Years</i>
Land improvements	straight-line	10 to 50
Buildings	straight-line	20 to 50
Infrastructure	straight-line	40 to 50
Machinery, equipment and vehicles	straight-line	6 to 15
Furniture, computers and fixtures	straight-line	3 to 20

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.

Non-financial assets

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.

Revenue recognition

Funding

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

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.

Contributions

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Other revenue

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed, as well as other revenue received under funding arrangements.

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

Retirement benefits

The First Nation is an employer member of The Canada Life Insurance Company, which is a defined contribution pension plan. The Pension Committee, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The First Nation records the current service cost as pension expense within the consolidated statement of operations and accumulated surplus. The First Nation is also an employer member of OMERS for their EMS department.

Use of estimates

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 and loans 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 liabilities are based on the expectation of the amounts payable for goods or services for which invoices were not received prior to year end. Repayment of funding is estimated based on calculated surpluses.

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

Asset retirement obligation

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these consolidated financial statements. Actual results could differ from these estimates.

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. Fair value is determined by reference to recent arm's length transactions.

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. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains. Interest and dividend income is recognized in the consolidated statement of operations and accumulated surplus. 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 annual operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial instruments reported on the consolidated statement of financial position as at March 31, 2025 are measured as follows:

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

Financial instruments *(Continued from previous page)*

Financial assets	Measurement basis
Cash and cash equivalents	Fair value
Accounts receivable	Cost/amortized cost
Portfolio investments	Fair value
Loans receivable	Cost/amortized cost
Financial liabilities	Measurement basis
Accounts payable and accrued liabilities	Cost/amortized cost
Deferred payouts - minors	Cost/amortized cost
Deferred revenue	Cost/amortized cost
Asset retirement obligations - landfill	Cost/amortized cost
Long-term debt	Cost/amortized cost

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 in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the consolidated statement of operations and accumulated surplus. 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 consolidated statement of remeasurement gains.

Financial instruments that are subsequently measured at fair value are classified based on the observability of inputs as follows:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

Segments

The First Nation conducts its business through eleven reportable segments: administration and governance, social and community services, housing, education, infrastructure and community property, health services, employment and economic development, lands, transportation, emergency services, reserve and other. 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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder. Internal program contributions related to administration and rent are recorded at the exchange amount.

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

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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 consolidated financial statement 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 within the consolidated statement of operations and accumulated surplus. 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.

3. Cash and cash equivalents

Cash and cash equivalents are comprised of the following:

	2025	2024
Externally restricted		
Canada Mortgage and Housing Corporation ("CMHC") replacement and operating reserves	470,207	449,965
Internally restricted		
Ontario First Nations (2008) Limited Partnership ("OFNLP")	6,584,085	6,384,076
Per Capital Distributions	3,913,515	4,095,422
Niigaaning Gchi Mnissing Trust	7,799,042	6,897,407
Williams Treaty Settlement Trust	50,687,031	45,025,464
Unrestricted		
Operating	25,056,685	25,534,466
Other	760,661	650,186
	95,271,226	89,036,986

Under the terms of an agreement with Canada Mortgage and Housing Corporation, Beausoleil First Nation must set aside funds annually for the repair, maintenance and replacement of assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the replacement reserve.

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

4. Accounts receivable

	2025	2024
Federal Government		
Indigenous Services Canada	2,606,340	4,581,574
Canada Mortgage Housing Corporation	83,957	83,424
Provincial Government		
Provincial government	2,640,886	2,480,405
Other		
Harmonized Sales Tax receivable	416,998	185,760
Due from members - rent	306,835	303,777
Due from members - social housing - rent	249,751	250,479
Due from others - services - non members	2,716,298	2,466,977
	9,021,065	10,352,396
Less: Allowance for doubtful accounts	506,917	557,681
	8,514,148	9,794,715

5. Portfolio investments

	2025 <i>Fair Market Value</i>	2025 <i>Cost</i>	2024 <i>Fair Market Value</i>	2024 <i>Cost</i>
TD Wealth				
Canadian mutual funds	803,640	834,804	766,189	799,671
Foreign mutual funds	5,450,474	4,595,589	3,344,012	2,755,238
Equities	2,578,347	1,920,726	2,052,094	1,489,613
	8,832,461	7,351,119	6,162,295	5,044,522
TD Canada Trust Company				
Cash equivalents	3,261,758	3,261,753	3,642,925	3,642,882
Fixed income	28,029,705	29,020,082	26,063,283	28,921,292
Equities	53,591,698	41,594,102	52,410,236	42,170,640
	84,883,161	73,875,937	82,116,444	74,734,814
	93,715,622	81,227,056	88,278,739	79,779,336

The TD Canada Trust Company investments are restricted assets of Williams Treaty Settlement Trust.

6. Loans receivable

	<i>Principal</i>	<i>Allowance</i>	2025	2024
Housing	474,453	474,453	-	-
Renovation	118,352	83,911	34,441	59,625
Other	78,998	78,998	-	-
	671,803	637,362	34,441	59,625

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

7. Credit Facilities

The First Nation has arranged for credit facilities at Meridian Credit Union Limited which include the following:

- Facility 1 and 5 - Letters of Credit - \$120,000 - To be issued in favour of OMERS Pension Plan to provide financial security in an amount equal to four months of employer and employee contributions to the OMERS Pension Plan. Interest rates to be established if and when utilized. The facility was not utilized as at March 31, 2025 (2024 - \$nil).
- Facility 2 - Letters of Credit - \$603,000 - To be issued in favour of Fisheries & Oceans as a requirement allowing the Member to undertake wharf improvements to existing ferry docks located at Cedar Point on Christian Island in Georgian Bay. Interest rates to be established if and when utilized. The facility was not utilized as at March 31, 2025 (2024 - \$nil).
- Facility 3 - Operating Line of Credit - \$500,000 - To be issued for regular ongoing working capital requirements. Interest rate is prime rate. The facility was not utilized as at March 31, 2025 (2024 - \$nil).
- Facility 4 - Meridian Visa Business Cash Back Plus Card - \$200,000 - To be utilized in accordance with the Meridian Business Visa Credit Card Agreement. The facility is utilized as required in operations.

The credit facilities have financial reporting covenants including providing audited consolidated financial statements of the First Nation within 120 days of fiscal year end. The covenant was not met.

8. Accounts payable and accrued liabilities

	2025	2024
Due to federal government	90,601	390,469
Due to provincial government	889,643	828,722
Accounts payable	1,214,221	1,098,011
Accrued payroll	1,177,571	1,093,730
Other	935,744	1,714,205
	4,307,780	5,125,137

9. Deferred payouts - minors

Under the Niigaaning Gchi Mnissing Trust Agreement amounts owed to minor beneficiaries are held in trust until the bank member reaches 21 years of age. Under the Williams Treaty Settlement Trust Agreement amounts owed to minor beneficiaries are held in trust until the band member reaches 21 years of age. As a result, these allocated amounts are set up as a liability.

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>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Federal	14,396,041	27,543,605	25,568,630	16,371,016
Provincial	2,529,437	5,346,284	7,616,023	259,698
Other	294,224	14,209,571	11,798,628	2,705,167
	17,219,702	47,099,460	44,983,281	19,335,881

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

11. Asset retirement obligations - landfill

The First Nation's consolidated financial statements include an asset retirement obligation for the closure of the landfill. The related asset retirement cost is amortized on a declining balance basis. The liability has been estimated using a net present value technique with a discount rate of 2.40%. The estimated total undiscounted future expenses are \$3,283,236, which are to be incurred over the next 20 years. The liability is expected to be settled in 2026 and the post-closure care period will be 20 years.

The carrying amount of the liability is as follows:

	2025	2024
Balance, beginning of year	3,175,277	2,919,187
Accretion expense	107,959	256,090
Balance, end of year	3,283,236	3,175,277

12. Long-term debt

	2025	2024
CMHC loan payable, bearing interest at a fixed rate of 2.27%, repayable in blended monthly instalments of \$1,826, due March 2027	42,816	63,510
CMHC loan payable, bearing interest at a fixed rate of 2.27%, repayable in blended monthly instalments of \$4,135, due March 2037	521,074	558,483
CMHC loan payable, bearing interest at a fixed rate of 0.74%, repayable in blended monthly instalments of \$2,722, due August 2040	475,828	504,870
CMHC loan payable, bearing interest at a fixed rate of 3.37% (2024 - 2.06%) , repayable in blended monthly instalments of \$4,778 (2024 - \$4,245), due January 2045	830,155	863,068
CMHC loan payable, bearing interest at a fixed rate of 2.87% (2024 - 0.98%), repayable in blended monthly instalments of \$10,449 (2024 - \$9,537), due April 2035	1,098,382	1,201,554
CMHC loan payable, bearing interest at a fixed rate of 1.12%, repayable in blended monthly instalments of \$6,731, due October 2036	877,172	947,735
FNFA debenture loan, bearing interest at a fixed rate of 2.32% (2024 - 2.15%), repayable in blended monthly instalments of \$26,872, due June 2030	3,013,378	3,268,958
FNFA debt reserve fund to be applied against the principal loan balance at the end of the term	(241,402)	(232,909)
FNFA debenture loan, bearing interest at a fixed rate of 2.12% (2024 - 1.90%), repayable in blended monthly instalments of \$12,717 (2024 - \$12,171), due January 2031	1,549,791	1,672,923
FNFA debt reserve fund to be applied against the principal loan balance at the end of the term	(117,473)	(113,340)
FNFA secured revenue trust account	(205,028)	(47,861)
	7,844,693	8,686,991

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

12. Long-term debt *(Continued from previous page)*

Principal repayments over the next five years and thereafter are due as follows:

2026	645,808
2027	649,937
2028	631,985
2029	635,740
2030	639,553
Thereafter	4,641,670
<u>Total</u>	<u>7,844,693</u>

Interest on long-term debt amounted to \$58,212 (2024 - \$60,473).

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

14. Pension plans

OMERS provides pension services to more than 640,000 active, deferred and retired members and approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date.

The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total actuarial liabilities of \$142,489 million in respect of benefits accrued for service with actuarial assets at that date of \$139,576 million indicating an actuarial deficit of \$2,913 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees.

As a result, the First Nation does not recognize any share of the OMERS pension surplus or deficit. Contributions made by the First Nation to OMERS during the year were \$137,282 (2024 - \$170,934).

The First Nation also makes contributions to the Canada Life Insurance Company pension plan. This plan is a defined contribution plan. The First Nation matches employee contributions up to a maximum of 5% of the employees compensation. Employees have the choice of contributing up to 13% of their compensation to the plan. The retirement benefit for each employee is the amount that can be provided at retirement based on the accumulated contributions made on that individual's behalf and investment earnings on those contributions.

During the year, the First Nation contributed \$376,511 (2024 - \$416,020) to the defined contribution pension plan and is included in salaries and wages in the segmented information disclosure. There were no significant changes to the plan during the year.

15. Contingent liabilities

The First Nation has guaranteed the mortgages of certain members totaling a maximum of approximately \$900,303 (2024 - \$683,276). If it is determined that a loss is likely, a provision for loss is recorded. The provision is determined using the best estimates available and taking into consideration all known circumstances. A provision for loan losses is reviewed by management on an annual basis.

The First Nation is involved with certain legal matters, the outcome of which is not presently determinable. The loss, if any will be accounted for in the year in which the matters are resolved.

The First Nation has entered into contribution agreements with various government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

16. Other income

	<i>Budget 2025 (Note 20)</i>	<i>2025</i>	<i>2024</i>
First Nation fees and services	984,180	1,217,020	1,240,835
Interest income	2,545,856	4,387,202	4,435,863
Investment income	2,774,177	5,586,102	3,882,166
Kinoomaadziwin Education Body funding	5,635,677	6,773,537	6,416,797
Other	17,776,021	1,793,615	1,660,723
Union of Ontario Indians funding	1,126,874	1,512,205	897,052
	30,842,785	21,269,681	18,533,436

17. Trust under administration

On February 10, 2012, Her Majesty the Queen in Right of Canada ("Canada") signed the Coldwater-Narrows Settlement Agreement ("Settlement Agreement") with the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations. Under the terms of the Settlement Agreement, Canada agreed to pay compensation to the Chippewas of Nawash Unceded First Nation and the Chippewa Tri-Council First Nations in respect of the surrender of the Coldwater-Narrows Reserve. As compensation for this settlement, Canada paid \$88,879,967 into a Trust Account governed by the Niigaaning Gchi Mnissing Trust Agreement ("Trust Agreement") established on December 14, 2012. Members of the Chippewa Tri-Council First Nations, which include the Beausoleil First Nation, gave assent and ratification to the terms of the Settlement Agreement and the Trust Agreement on April 14, 2012.

The Settlement Agreement required the Beausoleil First Nation to establish the Niigaaning Gchi Mnissing Trust ("the Trust") to hold the compensation and any income therefrom for the long term benefit of the Members of the Beausoleil First Nation as beneficiary.

The Trustees are required to administer the Trust in accordance with the Trust Agreement and the Investment Policy for the Trust.

The year end of the Trust is December 31, 2024 and supplemental financial information is as follows:

	2024	2023
Financial assets	90,912,484	83,400,575
Financial liabilities	(6,950,313)	(3,831,079)
Trust equity	83,962,171	79,569,496
Revenue	7,355,220	4,337,032
Expenses	(517,860)	(549,393)
Surplus from operations	6,837,360	3,787,639

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

18. Government transfers

	Operating transfers	Change in deferrals	2025	2024
Federal government transfers				
Indigenous Services Canada	20,315,499	3,506,591	23,822,090	17,450,536
Canada Mortgage and Housing Corporation	6,213,923	(5,481,566)	732,357	489,726
Other	1,014,183	-	1,014,183	501,426
	27,543,605	(1,974,975)	25,568,630	18,441,688
Provincial government transfers				
Operating	5,346,284	2,269,739	7,616,023	7,534,512
	32,889,889	294,764	33,184,653	25,976,200

19. Economic dependence

Beausoleil First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of treaties entered into with the Government of Canada. These treaties are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.

20. Budget information

The Financial Plan (Budget) adopted by Chief and Council 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 require a full accrual basis. In addition, the budget expensed all tangible capital expenditures and mortgage payments rather than including amortization expense and interest expense respectively. As a result, the budget figures presented in the consolidated statement of operations and accumulated surplus and consolidated statement of changes in net financial assets represent the Financial Plan adopted by Chief and Council with adjustments as follows:

	2025	2024
Financial plan/budget surplus (deficit) for the year	3,030,666	(1,194,975)
Add:		
Capital expenditures	1,126,230	4,257,957
Principal payments towards long-term debt	350,426	422,666
Less:		
Williams Treaty Settlement Trust revenue	(2,774,179)	(3,293,726)
Budget surplus per consolidated statement of operations	1,733,143	191,922

Beausoleil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

21. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Fair Value of Financial Instruments

Financial instruments measured at fair value on the consolidated statement of financial position have been classified in the fair value hierarchy as follows:

	March 31, 2025			
	<i>Fair Value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Financial assets				
Cash and cash equivalents	95,271,226	95,271,226	-	-
Portfolio investments	93,715,622	93,715,622	-	-

	March 31, 2024			
	<i>Fair Value</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Financial assets				
Cash and cash equivalents	89,036,986	89,036,986	-	-
Portfolio investments	88,278,739	88,278,739	-	-

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The First Nation enters into transactions to purchase goods and services on credit; where the First Nation borrows funds from financial institutions or other creditors, for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

Contractual maturities of long-term debt are disclosed in Note 12.

Accounts payable and accrued liabilities are due within one year of March 31, 2025.

The First Nation manages the liquidity risk resulting from accounts payable and accrued liabilities and long-term debt by investing in liquid assets, such as portfolio investments which include equities.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The First Nation is exposed to credit risk from its financial assets including cash and cash equivalents, accounts receivable and loans receivable.

The First Nation holds its cash and cash equivalents in accounts with chartered financial institutions.

Accounts receivable are primarily from federal and provincial governments, corporations, and individuals. The First Nation measures its exposure to credit risk based on how long amounts have been outstanding. Credit risk is mitigated by a highly diversified nature of debtors and other customers which minimizes the First Nation's concentration of credit risk. An allowance for doubtful accounts is disclosed in Note 4. This allowance is recognized based on historical experiences regarding collections.

Loans receivable is considered to carry moderate credit risk due to past payment activity.

The carrying amount of the above noted financial assets best represents the maximum exposure to credit risk.

21. Financial Instruments *(Continued from previous page)*

Risk management

The First Nation manages its credit risk by following up on overdue accounts and by providing allowances for potentially uncollectible accounts receivable and loans receivable.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The First Nation enters into transactions to purchase equities and mutual funds, for which the market price fluctuates.

The carrying value of portfolio investments represents the maximum exposure to other price risk.

An increase (decrease) in the market price of all portfolio investments by 15% would result in a remeasurement gain (loss) of \$14,057,343 (2024 - \$13,241,811) resulting in an increase (decrease) in remeasurement gains (losses) for a corresponding amount. There is no guarantee that the market price of portfolio investments will not vary by more than this amount.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The interest rate risk reflects the sensitivity of the First Nation's consolidated surplus that arise from fluctuations in interest rates and the degree of volatility in these rates. The First Nation does not use derivative financial instruments to reduce its exposure to interest rate risk. The First Nation is exposed to interest rate risk through its operating line of credit and long-term debt which is partially subject to variable rates of interest. During the year, the First Nation's exposure to interest rate risk decreased due to principal payments on long-term debt.

22. Segments

The First Nation is a diversified government institution that provides a wide range of services to its members such as education, health services, social services and community services, economic development, housing, police, fire, public works, planning, lands and trust, recreation and other general government services. Distinguishable functional segments have been separately disclosed in the segmented information.

For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts 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 as disclosed in the summary of significant accounting policies.

The nature of the segments and the activities they encompass are as follows:

Administration and governance

The administration and governance functional area oversees the delivery of all governmental services. The functional area 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 functional area includes the governance activities of Chief and Council and management, public infrastructure, employment and training, library services, social housing and assistance for computer and communications related projects and services.

22. Segments *(Continued from previous page)*

Social and community services

The social and community services functional area provides services directed towards the well-being of members in need on non-health related services including such activities as income support, home support and provision of child welfare services.

Housing

The housing functional area provides rental housing to qualifying members of the First Nation.

Education

The education functional area provides education management services to the First Nation members as well as overseeing various small incentives, including operation of the library on behalf of the communities.

Infrastructure and community property

The infrastructure and community property functional area provides services for the longevity of the First Nation by the acquisition and maintenance and management of the physical assets of the First Nation, excluding housing.

Health services

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

Employment and economic development

The employment and economic development functional area provides services, employment and training opportunities to members along with encouraging economic development of the First Nation through direct and indirect economic development initiatives.

Lands

The lands functional area provides services for the First Nation to pursue various activities related to lands on behalf of the members.

Transportation

The transportation functional area provides transportation services to and from the First Nation in the form of ferries, hovercraft, and air boats.

Emergency services

The emergency services functional area provides services for the First Nation relating to ambulance, fire, and emergency preparedness.

Reserve and other

The reserve and other functional area includes the management and distribution of funds received from the Ontario First Nations Limited Partnership, and trust funds held by Indigenous Services Canada.

23. Ontario First Nations Limited Partnership

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership ("OFNLP"), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the First Nation its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The First Nation holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc.; the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

24. Ontario First Nations Sovereign Wealth Limited Partnership

On December 28, 2017, the Ontario First Nations Sovereign Wealth Limited Partnership ("Sovereign Wealth LP") entered into an amended and restated limited partnership agreement whereby the First Nation and 128 other participating First Nations were concurrently admitted. Sovereign Wealth LP distributes to the First Nation its proportionate share of revenue generated in the partnership.

The First Nation holds a unit representing 1.0940% interest in the Ontario First Nations Sovereign Wealth LP, and a share in related company Ontario First Nations Asset Management General Partner Corp.; the carrying values of which are nominal and are therefore not recorded in these consolidated financial statements.

25. Commitments

The First Nation has committed to project management services for the CP Dock project with a contract price of \$137,300 with expenses of \$41,235 (2024 - \$nil) to date.

The First Nation has committed to project management services for the New Ferry Project with a contract price of \$366,400 with expenses of \$456,009 (2024 - \$426,788) to date and has entered into a contract for the construction of the New Ferry Project with a contract price of \$22,041,000 with expenses of \$20,362,227 (2024 - \$15,560,264) to date.

The First Nation has entered into a contract for the construction of the Roads Upgrade Project with a contract price of \$14,680,457 with expenses of \$13,323,050 (2024 - \$12,192,728) to date.

The First Nation has entered into a contract for the construction of the Housing Subdivision Project with a contract price of \$1,682,187 with expenses of \$995,099 (2024 - \$nil to date).

The First Nation has committed to administrative services for the Shelter Project with a contract price of \$404,568 with expenses of \$237,251 (2024 - \$210,693) to date and has entered into a contract for the construction of the Shelter Project with a contract price of \$6,599,575 with expenses of \$2,868,673 (2024 - \$1,466,577) to date.

The First Nation has committed to project management services for the Water Feasibility Project with a contract price of \$129,691 with expenses of \$67,282 (2024 - \$50,896) to date.

The First Nation has entered into a contract for the construction of the Subdivision Hydro Connection Project with a contract price of \$121,447 with expenses of \$97,158 (2024 - \$nil) to date.

26. Comparative figures

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

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

	<i>Land</i>	<i>Land Improvements</i>	<i>Buildings</i>	<i>Infrastructure</i>	<i>Machinery, equipment and vehicles</i>	<i>Furniture, computers and fixtures</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	388,000	1,859,916	48,975,752	30,285,523	22,891,272	1,242,195	105,642,658
Acquisition of tangible capital assets	-	-	2,777,652	6,893,832	706,444	188,816	10,566,744
Transfers of capital assets under construction	-	-	96,621	430,829	10,000	-	537,450
Disposal of tangible capital assets	-	-	-	-	(273,605)	(126,125)	(399,730)
Balance, end of year	388,000	1,859,916	51,850,025	37,610,184	23,334,111	1,304,886	116,347,122
Accumulated amortization							
Balance, beginning of year	-	1,532,792	18,487,094	4,980,978	9,480,036	848,215	35,329,115
Annual amortization	-	39,453	1,365,751	1,458,678	1,439,492	147,665	4,451,039
Accumulated amortization on disposals	-	-	-	-	(215,143)	(183,127)	(398,270)
Balance, end of year	-	1,572,245	19,852,845	6,439,656	10,704,385	812,753	39,381,884
Net book value of tangible capital assets	388,000	287,671	31,997,180	31,170,528	12,629,726	492,133	76,965,238
Net book value of tangible capital assets 2024	388,000	327,124	30,488,658	25,304,545	13,411,236	393,980	70,313,543

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

	<i>Subtotal</i>	<i>Capital assets under construction</i>	<i>2025</i>	<i>2024</i>
Cost				
Balance, beginning of year	105,642,658	22,492,352	128,135,010	115,471,007
Acquisition of tangible capital assets	10,566,744	11,592,275	22,159,019	13,337,412
Transfers of capital assets under construction	537,450	(537,450)	-	-
Disposal of tangible capital assets	(399,730)	-	(399,730)	(673,409)
Balance, end of year	116,347,122	33,547,177	149,894,299	128,135,010
Accumulated amortization				
Balance, beginning of year	35,329,115	-	35,329,115	31,966,453
Annual amortization	4,451,039	-	4,451,039	4,026,094
Accumulated amortization on disposals	(398,270)	-	(398,270)	(663,432)
Balance, end of year	39,381,884	-	39,381,884	35,329,115
Net book value of tangible capital assets	76,965,238	33,547,177	110,512,415	92,805,895
Net book value of tangible capital assets 2024	70,313,543	22,492,352	92,805,895	

Beausoleil First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Consolidated expenses by object			
Amortization	-	4,451,039	4,026,097
Contracted services, professional fees	857,520	1,634,693	1,841,453
Interest expense (recovery)	350,426	(288,346)	(286,085)
Loss on disposal of tangible capital assets	-	1,460	9,977
Materials, services and other	25,139,569	6,443,849	5,574,734
Other	9,597,230	9,042,731	8,797,764
Rental	114,200	222,200	278,000
Repairs and maintenance	2,418,812	2,002,059	1,702,721
Salaries and benefits	15,687,385	15,668,471	14,491,562
Utilities and insurance	912,327	921,308	871,382
Williams Treaties Settlement distributions	-	1,670,128	862,768
	55,077,469	41,769,592	38,170,373

Beausoleil First Nation
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>Schedule #</i>	<i>Total Revenues</i>	<i>Total Expenses</i>	<i>Schedule Surplus (Deficit)</i>	<i>Prior Year Schedule Surplus (Deficit)</i>
Segment schedules					
Administration and governance	4	16,588,168	10,759,959	5,828,209	2,566,633
Social and community services	5	3,675,944	3,351,347	324,597	774,816
Housing	6	4,549,656	1,900,497	2,649,159	1,190,063
Education	7	8,578,501	7,207,903	1,370,598	972,649
Infrastructure and community property	8	2,155,922	4,309,186	(2,153,264)	(1,841,597)
Health services	9	3,648,398	3,567,543	80,855	59,386
Employment and economic development	10	633,268	657,452	(24,184)	(111,385)
Lands	11	1,646,984	1,253,919	393,065	125,442
Transportation	12	13,541,414	3,576,529	9,964,885	4,609,293
Emergency services	13	4,077,711	4,199,743	(122,032)	354,973
Reserves and other	14	6,101,852	985,514	5,116,338	4,817,787
		65,197,817	41,769,592	23,428,225	13,518,060

Beausoleil First Nation
Administration and governance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Revenue			
Federal government transfers	878,695	1,539,518	898,655
Provincial government transfers (net of funding repayable)	-	(105,782)	10,474
Other	11,712,417	8,385,459	7,299,818
Niigaaning Gchi Mniissing Trust revenue	3,725,961	6,768,973	3,725,970
	16,317,073	16,588,168	11,934,917
Expenses			
Amortization	-	405,896	332,370
Contracted services, professional fees	261,800	706,643	746,030
Loss on disposal of tangible capital assets	-	-	1,458
Materials, services and other	9,135,577	651,978	498,792
Other	5,119,481	4,444,757	4,019,357
Repairs and maintenance	72,000	74,361	60,698
Salaries and benefits	2,200,350	2,716,840	2,772,778
Utilities and insurance	61,400	89,356	74,033
Williams Treaties Settlement distributions	-	1,670,128	862,768
	16,850,608	10,759,959	9,368,284
Surplus (deficit)	(533,535)	5,828,209	2,566,633

Beausoleil First Nation
Social and community services
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Revenue			
Federal government transfers	3,040,665	1,204,884	1,720,367
Provincial government transfers	764,162	2,237,493	2,240,546
Other	492,358	233,567	219,283
	4,297,185	3,675,944	4,180,196
Expenses			
Amortization	-	58,437	56,203
Contracted services, professional fees	196,000	115,990	134,464
Loss on disposal of tangible capital assets	-	-	1,780
Materials, services and other	1,260,235	431,515	756,285
Other	1,683,500	1,600,907	1,573,857
Rental	48,000	48,000	42,000
Repairs and maintenance	2,000	6,923	21,913
Salaries and benefits	1,079,200	1,064,830	793,244
Utilities and insurance	28,250	24,745	25,634
	4,297,185	3,351,347	3,405,380
Surplus	-	324,597	774,816

Beausoleil First Nation
Housing

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Revenue			
Federal government transfers	1,468,823	3,982,309	2,219,491
Other	824,920	103,177	181,652
User fees	445,905	464,170	458,718
	2,739,648	4,549,656	2,859,861
Expenses			
Amortization	-	519,321	462,217
Contracted services, professional fees	4,200	83,903	68,600
Interest expense	350,426	58,212	60,473
Materials, services and other (recovery)	580,835	2,546	(58,041)
Other	306,000	231,840	271,102
Repairs and maintenance	1,068,316	522,552	308,665
Salaries and benefits	292,700	336,971	426,335
Utilities and insurance	137,171	145,152	130,447
	2,739,648	1,900,497	1,669,798
Surplus	-	2,649,159	1,190,063

Beausoleil First Nation
Education

Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Revenue			
Federal government transfers	144,031	174,849	186,344
Provincial government transfers	918,531	785,034	913,624
Other	8,632,020	7,610,218	6,790,063
User fees	11,400	8,400	12,662
	9,705,982	8,578,501	7,902,693
Expenses			
Amortization	-	197,166	190,244
Contracted services, professional fees	4,500	53,955	23,323
Loss on disposal of tangible capital assets	-	-	6,739
Materials, services and other	3,677,917	1,789,589	1,604,865
Other	2,382,749	1,977,751	2,190,080
Repairs and maintenance	212,016	217,139	216,835
Salaries and benefits	3,335,950	2,878,586	2,621,337
Utilities and insurance	92,850	93,717	76,621
	9,705,982	7,207,903	6,930,044
Surplus	-	1,370,598	972,649

Beausoleil First Nation
Infrastructure and community property
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Revenue			
Federal government transfers	1,441,968	1,053,759	1,839,949
Provincial government transfers	119,400	137,360	194,400
Other	4,050,808	964,803	386,487
	5,612,176	2,155,922	2,420,836
Expenses			
Amortization	-	1,561,631	1,369,323
Contracted services, professional fees	2,000	102,532	360,570
Materials, services and other	3,201,575	581,307	297,147
Other	54,500	51,850	53,846
Repairs and maintenance	484,936	499,660	629,502
Salaries and benefits	1,116,800	1,241,169	1,274,648
Utilities and insurance	281,100	271,037	277,397
	5,140,911	4,309,186	4,262,433
Surplus (deficit)	471,265	(2,153,264)	(1,841,597)

Beausoleil First Nation
Health services

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Revenue			
Federal government transfers	2,198,039	2,005,633	1,932,553
Provincial government transfers	709,489	1,037,878	725,486
Other	621,683	604,887	704,903
	3,529,211	3,648,398	3,362,942
Expenses			
Amortization	-	109,573	99,289
Contracted services, professional fees	202,520	187,843	110,897
Materials, services and other	1,194,683	975,255	907,084
Other	9,000	5,617	8,582
Rental	21,800	81,800	143,600
Repairs and maintenance	33,462	73,172	119,069
Salaries and benefits	2,002,450	2,063,215	1,844,342
Utilities and insurance	65,296	71,068	70,693
	3,529,211	3,567,543	3,303,556
Surplus	-	80,855	59,386

Beausoleil First Nation
Employment and economic development
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget (Note 20)</i>	<i>2025</i>	<i>2024</i>
Revenue			
Federal government transfers	558,558	342,516	243,808
Provincial government transfers	160,000	125,444	138,829
Other	309,480	165,308	134,475
	1,028,038	633,268	517,112
Expenses			
Amortization	-	37,438	42,928
Contracted services, professional fees	1,500	-	-
Materials, services and other	330,256	114,233	130,624
Repairs and maintenance	33,082	32,401	65,302
Salaries and benefits	633,400	449,459	361,956
Utilities and insurance	29,800	23,921	27,687
	1,028,038	657,452	628,497
Deficit	-	(24,184)	(111,385)

**Beausoleil First Nation
Lands**

Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Revenue			
Federal government transfers	779,385	1,245,882	897,266
Provincial government transfers	85,000	85,000	85,025
Other	95,000	316,102	251,318
	959,385	1,646,984	1,233,609
Expenses			
Amortization	-	34,674	20,788
Contracted services, professional fees	85,000	370,985	338,632
Loss on disposal of tangible capital assets	-	229	-
Materials, services and other	420,185	301,996	80,767
Other	22,000	120,301	286,805
Repairs and maintenance	5,000	1,733	3,476
Salaries and benefits	425,000	421,848	375,605
Utilities and insurance	2,200	2,153	2,094
	959,385	1,253,919	1,108,167
Surplus	-	393,065	125,442

Beausoleil First Nation
Transportation

Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Revenue			
Federal government transfers	1,465,488	13,399,848	7,596,259
Other	2,025,100	141,566	135,548
	3,490,588	13,541,414	7,731,807
Expenses			
Amortization	-	994,309	945,422
Interest expense (recovery)	-	(346,558)	(346,558)
Materials, services and other	1,434,488	772,815	805,608
Repairs and maintenance	395,000	441,335	212,965
Salaries and benefits	1,554,700	1,607,741	1,403,431
Utilities and insurance	106,400	106,887	101,646
	3,490,588	3,576,529	3,122,514
Surplus	-	9,964,885	4,609,293

Beausoleil First Nation
Emergency services
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget (Note 20)</i>	<i>2025</i>	<i>2024</i>
Revenue			
Federal government transfers	423,633	619,433	906,996
Provincial government transfers	3,415,094	3,313,595	3,226,128
Other	249,434	144,683	105,600
	4,088,161	4,077,711	4,238,724
Expenses			
Amortization	-	499,419	473,452
Materials, services and other	851,866	686,189	524,379
Loss on disposal of tangible capital assets	-	1,228	-
Contracted services, professional fees	17,500	10,345	39,436
Rental	44,400	92,400	92,400
Repairs and maintenance	113,000	60,364	51,068
Salaries and benefits	2,955,535	2,756,526	2,617,886
Utilities and insurance	105,860	93,272	85,130
	4,088,161	4,199,743	3,883,751
Surplus (deficit)	-	(122,032)	354,973

Beausoleil First Nation
Reserves and other
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 20)	2025	2024
Revenue			
Other	1,829,566	2,599,912	2,324,289
User fees	652,000	940,340	909,914
Ontario First Nation Limited Partnership	2,561,600	2,561,600	2,071,533
	5,043,166	6,101,852	5,305,736
Expenses			
Amortization	-	33,175	33,861
Contracted services, professional fees	82,500	2,500	19,501
Materials, services and other	3,051,952	136,426	27,224
Other	20,000	609,708	394,135
Repairs and maintenance	-	72,419	13,228
Salaries and benefits	91,300	131,286	-
Utilities and insurance	2,000	-	-
	3,247,752	985,514	487,949
Surplus	1,795,414	5,116,338	4,817,787