

**Chippewas of the Thames First Nation**  
**Consolidated Financial Statements**  
**March 31, 2025**

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**Consolidated Financial Statements**

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## MANAGEMENT'S RESPONSIBILITY

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To the Council of Chippewas of the Thames First Nation

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

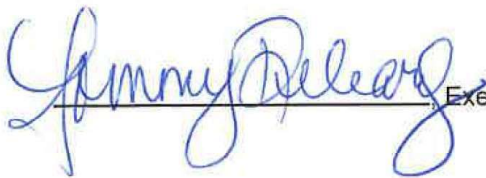
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector accounting standards. This responsibility includes selecting appropriate 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.

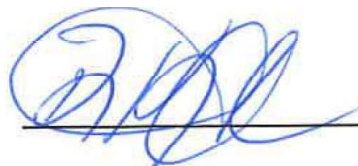
The Chippewas of the Thames First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared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

MacNeill Edmundson Professional Corporation is appointed by 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 Council and management to discuss their audit findings.

March 11, 2026



Executive Administrator



Chief

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of Chippewas of the Thames First Nation

*Qualified Opinion*

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

In our opinion, except for the possible effect of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Chippewas of the Thames First Nation as at March 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector accounting standards.

*Basis for Qualified Opinion*

The Development Corporation is a wholly-owned subsidiary of the Chippewas of the Thames First Nation. The financial amounts of the Development Corporation were not available at the time of this report. As a result, the related assets, liabilities, and net assets as at March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024, and March 31, 2025 have remained unchanged from the year ended March 31, 2020 and have not been audited. The revenues and expenditures for the years ended March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 have not been recorded in these consolidated financial statements as they are not available.

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 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Matters*

The assets, liabilities, net assets, revenues and expenditures of the Development Corporation for the year ended March 31, 2020 have been included in these consolidated financial statements. These amounts have been audited by another accounting firm. Refer to note 25 for a summary of this information.

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

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

In preparing the financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

*(continues)*

*Jeremy A. Giles CPA, CA      Lissa Savage CPA, CA, CPA (Illinois)*

*Mark Snyders CPA, CA      Dillon O'Henly CPA, CA*

*James B. MacNeill FCPA, FCA, CFP (Counsel)      Robert F. Edmundson CPA, CA (Retired)*

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**INDEPENDENT AUDITOR'S REPORT (continued)**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

London, Ontario  
March 11, 2026

*MacNeill Edmundson*

PROFESSIONAL CORPORATION  
CHARTERED PROFESSIONAL ACCOUNTANTS  
Authorized to practice public accounting by  
The Chartered Professional Accountants of Ontario

*Jeremy A. Giles CPA, CA      Lissa Savage CPA, CA, CPA (Illinois)*

*Mark Snyders CPA, CA      Dillon O'Henly CPA, CA*

*James B. MacNeill FCPA, FCA, CFP (Counsel)      Robert F. Edmundson CPA, CA (Retired)*

**Chippewas of the Thames First Nation**  
**Consolidated Statement of Financial Position**

<b>March 31</b>	<b>2025</b> <i>(\$)</i>	<i>(restated)</i> <b>2024</b> <i>(\$)</i>
<b>Financial Assets</b>		
Cash (note 2)	23,312,421	14,014,549
Portfolio investments (note 2)	2,288,076	2,066,529
Accounts receivable (note 3)	3,981,681	4,728,651
Due from Big Bear Creek Trust (note 7)	1,672,877	849,198
Net investment in related parties (note 9)	120,773	93,288
Due from Development Corp (note 8)	1,137,040	901,506
Trust funds in Ottawa	633,120	600,996
Trust funds- other	473,684	-
Housing loans receivable (note 14)	600,440	585,950
	<b>34,220,112</b>	23,840,667
<b>Liabilities</b>		
Accounts payable and accrued (note 18)	1,595,440	2,478,433
Promissory notes payable (note 12)	889,035	476,432
Deferred revenue (note 11)	5,979,459	3,656,224
Debt (note 10)	29,454,277	15,590,178
	<b>37,918,211</b>	22,201,267
<b>Net Financial Assets (Debt)</b>	<b>(3,698,099)</b>	1,639,400
<b>Non-financial assets</b>		
Tangible capital assets (note 4)	48,022,844	45,531,434
Intangible assets (note 25)	100,062	100,062
Prepaid expenses	390,302	468,293
Investments held for sale (note 19)	36,851	36,851
	<b>48,550,059</b>	46,136,640
<b>Accumulated surplus</b> (note 20)	<b>44,851,960</b>	47,776,040
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus	45,131,869	48,157,455
Accumulated remeasurement gains (losses)	(279,906)	(381,415)
	<b>44,851,960</b>	47,776,040

Approved on behalf of Council:

  
 \_\_\_\_\_, Chief  
  
 \_\_\_\_\_, Councillor

## Chippewas of the Thames First Nation

### Consolidated Statement of Changes in Net Financial Assets (Debt)

March 31	Budget (\$)	2025 (\$)	<i>(restated)</i> 2024 (\$)
<b>Annual Surplus (Deficit)</b>	<b>(5,060,715)</b>	<b>(3,025,586)</b>	4,377,079
Acquisition of tangible capital assets		<b>(5,638,613)</b>	(12,893,922)
Amortization of tangible capital assets		<b>3,147,204</b>	3,119,775
	<b>(5,060,715)</b>	<b>(5,516,995)</b>	(5,397,068)
Acquisition of prepaid assets	-	<b>(383,538)</b>	(461,529)
Utilization of prepaid assets	-	<b>461,529</b>	163,528
Unrealized gain on portfolio investments	-	<b>120,728</b>	159,227
Realized gain on portfolio investments	-	<b>(19,223)</b>	(15,910)
Unrealized gain (loss) on assets held for sale		-	(29,918)
		<b>179,496</b>	(184,602)
<b>Change in Net Assets (Debt)</b>	<b>(5,060,715)</b>	<b>(5,337,499)</b>	(5,581,670)
<b>Net Financial Assets (Debt)</b> , beginning of year (note 30)	-	<b>1,639,400</b>	7,221,070
<b>Net Financial Assets (Debt)</b> , end of year	<b>(5,060,715)</b>	<b>(3,698,099)</b>	1,639,400

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## Chippewas of the Thames First Nation

### Consolidated Statement of Remeasurement Gains and Losses

<b>Year ended March 31</b>	<b>2025</b>	<i>(restated)</i> <b>2024</b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	<b>(381,415)</b>	(494,814)
Unrealized gains (losses) attributable to:		
Portfolio investments	<b>120,728</b>	159,227
Assets held for sale	-	(29,918)
	<b>(260,687)</b>	(365,505)
Amounts reclassified to the statement of operations:		
Portfolio Investments	<b>(19,219)</b>	(15,910)
<b>Accumulated remeasurement gains (losses), end of year</b>	<b>(279,906)</b>	(381,415)

# Chippewas of the Thames First Nation

## Consolidated Statement of Operations and Accumulated Surplus

<b>Year ended March 31</b>	<i>Budget</i> <b>(\$)</b>	<b>2025</b> <b>(\$)</b>	<i>(restated)</i> <b>2024</b> <b>(\$)</b>
<b>Revenue</b>			
Indigenous Services Canada	17,112,926	<b>15,790,948</b>	18,162,864
Other revenue (note 13)	5,922,117	<b>5,279,659</b>	4,210,801
Big Bear Creek transfers (note 22)	6,167,764	<b>4,788,342</b>	3,801,217
Province of Ontario	3,135,033	<b>3,327,493</b>	2,906,019
Health Canada	2,301,112	<b>2,885,291</b>	3,480,351
Southern First Nations Secretariat	2,615,638	<b>2,429,152</b>	2,446,993
Ontario First Nations Limited Partnership	1,560,000	<b>2,168,084</b>	1,755,845
Stepping Stones	2,099,697	<b>2,073,764</b>	3,019,685
Union of Ontario Indians	1,366,520	<b>1,109,161</b>	840,825
Interest	256,897	<b>791,672</b>	585,923
Rent- other	535,323	<b>774,987</b>	725,550
Rent- housing	504,173	<b>500,280</b>	496,521
Green Lane landfill revenue share (note 16)	519,000	<b>481,175</b>	592,812
CMHC subsidy and housing repair funding	-	<b>224,062</b>	464,043
Investment income	-	<b>152,163</b>	80,609
Foreign exchange gain (loss)	-	<b>9,184</b>	(261)
Deferred revenue - prior year (note 11)	5,031,037	<b>3,656,224</b>	5,079,760
Deferred revenue - current year (note 11)	-	<b>(5,979,458)</b>	(3,656,224)
	<b>49,127,237</b>	<b>40,462,183</b>	44,993,333
<b>Expenditures (notes 34 &amp; 35)</b>			
Amortization of capital assets	-	<b>3,147,204</b>	3,119,775
Band support	7,638,287	<b>5,786,013</b>	4,681,515
Big Bear Creek (note 22)	5,031,978	<b>3,265,513</b>	3,106,963
Capital projects	3,635,205	<b>295,723</b>	357,934
Development Corporation (note 25)	625,045	<b>59,270</b>	350,052
Economic development	1,778,219	<b>1,450,932</b>	829,450
Education	12,337,349	<b>8,669,479</b>	7,546,994
Employment and training	648,170	<b>667,342</b>	695,363
Health	6,445,829	<b>4,817,758</b>	5,483,419
Housing	1,344,919	<b>1,286,530</b>	696,202
Justice	622,319	<b>666,443</b>	1,134,296
Land and environment	2,677,114	<b>2,711,054</b>	2,603,593
Prevention	3,878,118	<b>3,803,109</b>	2,411,632
Public works	2,315,096	<b>1,940,108</b>	1,446,627
Social services	5,210,304	<b>4,948,776</b>	6,245,725
	<b>54,187,952</b>	<b>43,515,254</b>	40,709,540
<b>Surplus (deficit) before earnings from Government Business Enterprises</b>	<b>(5,060,715)</b>	<b>(3,053,071)</b>	4,283,793
Equity income in related parties (note 9)	-	<b>27,485</b>	93,286
<b>Annual surplus (deficit) for the year</b>	<b>(5,060,715)</b>	<b>(3,025,586)</b>	4,377,079
<b>Accumulated surplus, beginning of the year (note 20)</b>	-	<b>48,157,455</b>	43,780,376
<b>Accumulated surplus, end of the year (note 20)</b>	-	<b>45,131,869</b>	48,157,455

# Chippewas of the Thames First Nation

## Consolidated Statement of Cash Flows

<b>Year ended March 31</b>	<b>2025</b> <i>(\$)</i>	<i>(restated)</i> <b>2024</b> <i>(\$)</i>
<b>Cash Flows From (Used In) Operating Activities</b>		
Annual surplus (deficit)	(3,025,586)	4,377,079
Adjustment for non-cash items:		
Amortization of tangible capital assets	3,147,204	3,119,775
Unrealized gain on portfolio investments	120,728	159,227
Realized gain on portfolio investments	(19,219)	(15,910)
	<b>223,127</b>	<b>7,640,171</b>
Changes in non-cash working capital		
Accounts receivable	746,970	(575,490)
Prepaid expenses	77,991	(298,000)
Accounts payable and accrued expenses	(882,996)	914,042
Deferred revenue	2,323,234	(1,423,536)
	<b>2,265,199</b>	<b>(1,382,984)</b>
Cash flow from (used by) operating activities	<b>2,488,326</b>	<b>6,257,187</b>
<b>Cash Flows From (Used In) Financing Activities</b>		
Proceeds from long-term debt (note 10)	14,657,184	9,500,000
Net advances (repayment) of long-term debt (note 10)	(793,085)	(472,973)
Advances from (to) Big Bear Creek Trust (note 7)	(823,679)	250,366
Advances from (to) Development Corp (note 8)	(235,534)	(281,555)
Advance of promissory notes (note 12)	412,603	351,989
	<b>13,217,489</b>	<b>9,347,827</b>
Cash flow used by financing activities	<b>13,217,489</b>	<b>9,347,827</b>
<b>Cash Flows From (Used In) Investing Activities</b>		
Acquisition of portfolio investments	(221,547)	(204,965)
Funds held in trust	(505,808)	(18,961)
Increase in net investments in related parties	(27,485)	(93,286)
Housing loan reduction (increase) (note 14)	(14,490)	(11,095)
	<b>(769,330)</b>	<b>(328,307)</b>
Cash flow from (used by) investing activities	<b>(769,330)</b>	<b>(328,307)</b>
<b>Cash Flows From (Used In) Capital Activities</b>		
Acquisition of tangible capital assets	(5,638,613)	(12,893,922)
	<b>(5,638,613)</b>	<b>(12,893,922)</b>
<b>Net Increase (Decrease) in Cash During Year</b>	<b>9,297,872</b>	<b>2,382,785</b>
<b>Cash, beginning of year</b>	<b>14,014,549</b>	<b>11,631,764</b>
<b>Cash, end of year</b>	<b>23,312,421</b>	<b>14,014,549</b>

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies

The Chippewas of the Thames First Nation is located in Muncey, Ontario. The elected government consists of a Chief and twelve members of Council. The organization manages and administers all political, social, and economic programs of the First Nation.

#### Basis of Presentation

These financial statements of the First Nation are the responsibility of management. The financial statements have been prepared in accordance with Canadian public sector accounting standards for local government entities.

#### Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of government business enterprises which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Organizations consolidated in Chippewas of the Thames First Nation's financial statements are as follows:

Chippewas of the Thames First Nation Band  
Chippewas of the Thames Education  
Chippewas of the Thames Development Corporation  
1001174857 Ontario Inc. (formerly 1000682689 Ontario Inc. and 2424098 Ontario Ltd.)

Organizations accounted for on a modified equity basis include A2 Utilities Construction Inc and Anishinaabeg Utilities Construction LP as government business enterprises.

#### 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies

The other significant accounting policies used by the First Nation are as follows:

#### (a) Cash

Cash includes cash on hand and investment which are highly liquid that are readily convertible to known amounts of cash and that re subject to an insignificant risk of changes in value.

#### (b) Portfolio Investments

Portfolio investments traded in an active market are reported at their market value. The change in market value is reported on the statement of accumulated remeasurement gains and losses.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies (Continued)

#### (c) Loans Receivable from Band Members

Agreements exist between the Council and the members regarding the terms of repayment of various expenses. The portion of the expenses determined to be repayable are recorded as loan due from the members on the Consolidated Statement of Financial Position. Loans to band members are recorded at cost, less any amount for valuation allowance. Valuation allowances are made when the collection is in doubt as assessed by management. When the loss is known with sufficient precision and there is no realistic prospect of recovery, the loan receivable is reduced by the amount of the loss. Loans are reviewed on an annual basis by management.

#### (d) Capital and Intangible Assets

Capital assets consist of property, plant and equipment. These assets are stated at cost in the capital fund. Amortization is recorded as a reduction of the capital fund at the following annual rates:

Building	40 Years Straight Line
Water and service infrastructure	25 Years Straight Line
Upgrades to water and sewage lines	10 Years Straight Line
Roads and bridges	15 Years Straight Line
Furniture and equipment	5 Years Straight Line
Solar equipment	20 Years Straight Line
Vehicles	5 Years Straight Line
Computer equipment	3 Years Straight Line
Monument and exhibit	Indefinite Life

Intangible assets are initially recorded at cost and subsequently measured at cost less accumulated amortization. Amortization is provided as follows:

Contract rights	20 Years Straight Line
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#### (e) Deferred Revenue

Revenue that relates to expenditures of future accounting periods has been deferred.

#### (f) Funds Held in Trust by the Government of Canada

Revenue from the Capital funds held in trust by the Government of Canada are reported as assets on the statement of financial position. Interest and other income earned are recorded as revenue and disbursements are recorded as expenditures of the trust fund.

#### (g) Net debt

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

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 1. Significant Accounting Policies (Continued)

#### (h) Reserve Accounting

The First Nation records accounting transactions using the reserve accounting method generally in use for government organizations. A reserve is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The various funds have been amalgamated for the purposes of presentation in the financial statements. The First Nation maintains the following reserves:

**Operating-** reports the general activity of the First Nation administration and programming, along with investments in government business enterprises.

**Internally Restricted-** reports the designated assets, as established by the First Nation's council, which are set aside for a specific purpose. This includes the capital asset fund, member's housing reserve, and the Zhoonyaa Pension fund and the Big Bear Creek Trust fund.

**Externally Restricted-** reports the activities and asset of all externally restricted assets, including the Trust funds in Ottawa, guaranteed mortgage programs, CMHC reserve funds, and the Ontario First Nation's Limited Partnership.

A breakdown of the accumulated surplus by source is available in note 20.

#### (i) Revenue Recognition

Revenues are recognized in the period in which the transactions or events give rise to the revenues. All revenues are recorded on an accrual basis.

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

Contributions, other than government transfers, are deferred when restrictions are placed on their use by the external contributor, and are recognized in revenue when used for the specific purpose.

Investment income is recognized as revenue of the appropriate reserve on an accrual basis.

Rental revenue and interest on loans is recognized when it is due in accordance with the respective agreements.

Investment income earned is recognized as revenue of the appropriate reserve on an accrual basis.

Revenue related to fees or services received in advance of the fee being earned or the services performed is deferred and recognized when the fee is earned or service provided.

Settlement proceeds are recognized as revenue in the period in which the settlement occurred that gave rise to the revenues and the amount to be received can be reasonably estimated and collection is reasonably assured.

#### (j) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian Public Sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2025

### 2. Cash and Portfolio Investments

	2025 (\$)	2024 (\$)
Housing operations	940,963	653,182
Trust accounts	1,648,888	624,893
CMHC housing reserves	677,835	708,410
OLG	2,611,651	2,269
Deferred contributions (note 11)	5,979,459	3,656,224
Operations	11,453,625	8,369,571
<b>Cash</b>	<b>23,312,421</b>	<b>14,014,549</b>
Housing - RBC PH&N Investment Counsel	1,135,543	1,025,639
Zhoonyaa Pension - RBC PH&N Investment Counsel	1,152,533	1,040,890
<b>Portfolio Investments</b>	<b>2,288,076</b>	<b>2,066,529</b>

### 3. Accounts Receivable

Accounts receivable consists of the following balances:

	2025 (\$)	2024 (\$)
ISC	1,099,326	1,875,712
Monitoring and consultation	820,532	415,277
Water payments from Band members	558,721	521,064
Water payments - allowance for doubtful accounts	(542,547)	(503,054)
Union of Ontario Indians	450,813	537,670
Housing rent	436,663	437,178
Housing rent - allowance for doubtful accounts	(317,517)	(344,124)
GST/HST recoverable	364,449	336,242
Other	266,412	223,243
Province of Ontario	235,778	152,588
WSIB surplus distribution	204,895	-
Hydro One	146,272	146,272
Southern First Nations Secretariat	76,057	519,287
Green Lane landfill revenue share	57,402	67,276
Due from vendors	41,186	41,186
Fire department	40,800	40,800
Development Corporation - trade receivables	27,986	27,986
CMHC - RRAP and repairs	14,453	24,669
Stepping Stones	-	153,700
Thunderbird Trust	-	55,679
	<b>3,981,681</b>	<b>4,728,651</b>

**Chippewas of the Thames First Nation**

**Notes to the Condolidated Financial Statements**

March 31, 2025

**4. Tangible Capital Assets**

March 31, 2025	Land (\$)	Farmland for Rental (\$)	Buildings (\$)	Furniture & Equipment (\$)	Water & Serv. Infrastructure (\$)	Vehicles (\$)	Roads & Bridges (\$)	Computer Equipment (\$)	Monument & Exhibit (\$)	Solar Equip. (note 30) (\$)	2025 Total (\$)
Cost, beginning of year	1	9,695,344	39,144,811	9,776,552	10,856,065	2,622,763	8,417,055	367,564	251,537	2,059,558	83,191,249
Additions	-	4,391,233	258,484	468,490	39,234	124,230	356,942	-	-	-	5,638,613
Cost, end of the year	1	14,086,577	39,403,295	10,245,042	10,895,299	2,746,993	8,773,997	367,564	251,537	2,059,558	88,829,862
Accumulated amortization, beginning of the year	-	-	17,054,350	5,733,121	8,709,929	1,818,167	3,552,999	367,276	-	423,973	37,659,814
Amortization	-	-	954,485	1,246,247	227,288	238,891	480,292	-	-	-	3,147,204
Accumulated amortization, end of the year	-	-	18,008,835	6,979,368	8,937,218	2,057,058	4,033,290	367,276	-	423,973	40,807,018
Net carrying amount, end of year	1	14,086,577	21,394,460	3,265,674	1,958,082	689,935	4,740,707	288	251,537	1,635,585	48,022,844

March 31, 2024											2024 Total
Cost, beginning of year	1	-	37,921,486	9,062,358	9,826,288	2,391,482	8,417,055	367,564	251,537	2,059,558	70,297,327
Additions	-	9,695,344	1,223,325	714,194	1,029,778	231,281	-	-	-	-	12,893,922
Cost, end of the year	1	9,695,344	39,144,811	9,776,552	10,856,065	2,622,763	8,417,055	367,564	251,537	2,059,558	83,191,249
Accumulated amortization, beginning of the year	-	-	16,108,789	4,487,306	8,461,916	1,606,175	3,084,605	367,276	-	423,973	34,540,040
Amortization	-	-	945,561	1,245,815	248,013	211,992	468,394	-	-	-	3,119,775
Accumulated amortization, end of the year	-	-	17,054,350	5,733,121	8,709,929	1,818,167	3,552,999	367,276	-	423,973	37,659,814
Net carrying amount, end of year	1	9,695,344	22,090,461	4,043,431	2,146,136	804,596	4,864,056	288	251,537	1,635,585	45,531,434

Included in amounts above is \$2,437,981 of assets under construction or not yet in use. No amortization has been recorded on these assets because they were not in use during the year.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

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### **5. Bank Indebtedness**

The First Nation is authorized for a line of credit of \$1,500,000 (2024 - \$1,500,000) which is secured by a general security agreement. Interest is paid monthly at the bank's prime lending rate. At March 31, 2025, draws totaling \$Nil (2024 - \$Nil) were outstanding on the facility and have been included in the cash balance of the operating fund.

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### **6. Tri-Township Arena**

The First Nation has entered into an agreement for the maintenance, control and operation of the arena and the sharing ratio for the profits and or losses with respect to such maintenance and operation of the arena. The agreement stipulates that the First Nation's share is 15%, whereby the First Nation must contribute 15% of the funds required for the maintenance, operation and any capital improvements to the arena, while they are a party to the agreement.

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### **7. Amounts Due To/From Big Bear Creek Trust**

Amounts due to/from Big Bear Creek have arisen through timing differences in the receipt and repayment of the income amounts detailed in note 22, along with the timing differences on reimbursements of expenses paid on behalf of the Trust. The amounts are interest free and have no set repayment terms.

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### **8. Amounts Due From Development Corporation**

During the prior year, the Development Corporation, a wholly-owned subsidiary of the First Nation, had some liquidity issues. In response to these, the First Nation made loan payments on behalf of the Development Corporation for a new loan obtained to finance an investment opportunity. That arrangement continued in the current year, in addition to HST payments also being made. The amounts would have been eliminated on consolidation, but with the audited figures for the March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024, and March 31, 2025 year-ends unavailable, the amounts will be presented as a receivable until the consolidation is completed.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 9. Investments in Related Parties

The investment in related parties is made up of an investment in a government business enterprise through advances to and shares in these corporations. The advances to these entities are non-interest bearing, unsecured, and are repayable based on terms set out in the related agreements.

	2025 (\$)	2024 (\$)
<b>A2 Utilities Construction Inc.</b>		
Common shares, at cost	1	1
Cumulative equity in earnings	12	9
Cumulative dividends received	-	-
	<u>13</u>	<u>10</u>
<b>Anishinaabeg Utilities Construction LP</b>		
Partnership interest, at cost	1	1
Cumulative equity in earnings	120,759	93,277
Cumulative distributions received	-	-
	<u>120,760</u>	<u>93,278</u>
<b>Grand Total</b>	<u><b>120,773</b></u>	<u><b>93,288</b></u>

The First Nation owns 50% of the outstanding shares in A2 Utilities Construction Inc. and is a limited partner in the Anishinaabeg Utilities Construction Limited Partnership, in which A2 Utilities Construction Inc. is the general partner. Both entities are considered investments in government business enterprises and are accounted for using the modified equity method as indicated in Note 1.

Anishinaabeg Utilities Construction LP owns a 51% share of Aecon Three Fires, a joint venture with Aecon Utilities, a Division of Aecon Construction Group Inc. Financial statements for each of these enterprises have been prepared for their respective year ends, which are all December 31st. These financial statements may provide additional information as to the financial affairs and resources of these government business enterprises.

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**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**10. Long-Term Debt**

	<b>2025</b>	<b>2024</b>
	<b>(\$)</b>	<b>(\$)</b>
6.37% Antler River Commercial Complex - RBC loan repayable in annual installments of \$181,132 including interest, due April 30, 2025, secured by the assignment of OFNLP distributions along with a General Security Agreement.	<b>1,134,926</b>	1,251,437
5.22% Jubilee Road reconstruction - RBC loan repayable in annual installments of \$173,282 including interest, due November 30, 2025, secured by the assignment of OFNLP distributions along with a General Security Agreement.	<b>250,040</b>	416,735
3.84% CMHC Phase IV - Housing mortgage repayable in monthly installments of \$6,778 including interest, due April 1, 2029.	<b>885,340</b>	933,633
8.43% CMHC Phase I - Housing mortgage repayable in monthly installments of \$7,357 including interest, repaid in full on November 1, 2024.	-	53,428
3.03% CMHC Phase II - Housing mortgage repayable in monthly installments of \$2,716 including interest, due for renewal on December 1, 2026.	<b>55,485</b>	86,859
1.22% CMHC Phase V - Housing mortgage repayable in monthly installments of \$1,928 including interest, due for renewal on July 1, 2026.	<b>333,070</b>	352,470
3.84% CMHC Phase VI - Housing mortgage repayable in monthly installments of \$2,389 including interest, due for renewal on April 1, 2029.	<b>388,389</b>	402,495
Prime Development Corporation - demand loan secured by a general security agreement.	<b>1,996,828</b>	1,996,828
0% Development Corporation - Sentinel Solar loan repayable in installments of \$15,000, due April 2022.	<b>75,000</b>	75,000
3.91% Rapid Housing Initiative Infrastructure - RBC loan repayable in monthly installments of \$2,458 including interest, due December 3, 2026, secured by the assignment of OFNLP distributions along with a General Security Agreement.	<b>431,540</b>	443,901

*(continues)*

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

**10. Long-Term Debt (Continued)**

	<b>2025</b>	<b>2024</b>
	(\$)	(\$)
1.99% Vehicle financed with Ford Credit, payable in monthly installments of \$62, repaid in full on April 4, 2024.	-	24,013
1.99% Vehicle financed with Ford Credit, payable in monthly installments of \$604, repaid in full on April 4, 2024.	-	23,369
1.99% Vehicle financed with Ford Credit, payable in monthly installments of \$776, repaid in full on April 4, 2024.	-	30,010
5.86% 1001174857 Ontario Inc. - Non-revolving RoyFarm term loan, payable in monthly installments of principal, swap interest and stamping fees totaling an average of \$60,750 over term, due March 28, 2029.	<b>9,338,548</b>	9,500,000
4.90% 1001174857 Ontario Inc - Non-revolving RoyFarm term loan, payable in monthly installments of principal, swap interest and stamping fees totaling an average of \$24,868 over term, due December 17, 2029	<b>4,248,798</b>	-
3.84% CMHC Phase VII - Housing mortgage repayable in monthly installments of \$6,451 including interest, due for renewal for renewal on April 1, 2029.	<b>842,630</b>	-
3.08% HONI CxL Investment - FNFA promissory note repayable in annual principal payments of \$217,788 plus interest, secured by OFNLP distributions. Due June 16, 2030	<b>9,473,683</b>	-
<b>Total</b>	<b>29,454,277</b>	15,590,178
Less: current portion	<b>(1,950,665)</b>	(949,948)
<b>Long term portion</b>	<b>27,503,612</b>	14,640,230

Principal repayments due on the long-term debt in each of the next five fiscal years are as follows:

	<b>(\$)</b>
2026	<b>1,950,665</b>
2027	<b>1,425,373</b>
2028	<b>765,548</b>
2029	<b>9,313,743</b>
2030 and thereafter	<b>15,953,948</b>
	<b>29,409,277</b>

The CMHC loans are secured by Ministerial Loan Guarantees from ISC. Loans due on demand have been classified as current and as due in the next fiscal year.

**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**11. Deferred Revenue**

	2025	(restated) 2024
	(\$)	(\$)
<b>Operating</b>		
Province of Ontario - Mt. Elgin Residential Investigation	1,237,275	840,046
Various - Centennial Transmission Project	338,681	-
Province of Ontario - Health Programming	292,359	-
ISC - Band-owned housing repairs	291,349	-
ISC - Land and Environment Programming	279,524	-
UOI - Health Programming	274,097	-
ISC - Housing Infrastructure	231,648	-
ISC - Community Infrastructure	221,561	-
Four Pillars Society - Community plan	158,238	-
Enbridge - Capacity Funding	155,711	146,693
ISC - Education Programming	140,741	-
Donations- Save the Barn	113,879	109,035
ISC - Health Programming	113,528	-
Other - Joint Venture Related	101,250	-
UOI - IELCC	94,402	-
CMHC - On-Reserve Housing	73,166	286,478
Province of Ontario- Prevention	69,282	-
Canadian Urban Institute- My Main Street	58,919	-
Province of Ontario - Daycare	55,169	-
ISC - Aboriginal Head Start	54,970	-
ISC - Species at Risk	50,000	108,558
ISC - Mt. Elgin Residential Investigation	-	430,501
Environmental Monitoring	-	401,674
ISC - First Nations Schools Collective	-	144,760
ICE - Clean Energy Accelerator Funding	-	115,000
ISC - Cultural Spaces	-	92,716
Justice Funding for UNDRIPA	-	50,000
CMHC Management Subsidy	-	32,500
Upper Thames River Authority	-	20,550
ISC - Water Feasibility Project	-	17,205
Other	-	6,383
<b>Capital</b>		
ISC - Child & Family Services Housing	829,224	259,639
ISC - Nimkee Healing Centre sprinkler system	594,486	594,486
ISC - Water treatment generators	150,000	-
	<b>5,979,459</b>	<b>3,656,224</b>

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## Chippewas of the Thames First Nation

### Notes to the Consolidated Financial Statements

March 31, 2025

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#### 12. Promissory Note Payable

Beginning in the 2021 fiscal year, ISC has advanced funds annually to the First Nation in the form of promissory notes in order to fund expenditures relating to ongoing land claim negotiations. The notes are repayable on the earlier of the claim settlement and various dates. The amounts and due dates are as follows:

Due March 31, 2025	<b>84,192</b>
Due March 31, 2026	<b>40,251</b>
Due March 31, 2027	<b>163,872</b>
Due March 31, 2028	<b>298,349</b>
Due March 31, 2029	<b>302,371</b>
	<hr/>
	<b>889,035</b>

The amount due March 31, 2025 was unsettled as of that date, and has been left as a liability. The claim is not expected to be settled within a year, therefore only the amounts due in 2025 and 2026 are considered short-term liabilities.

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#### 13. Other Revenue

	2025	2024
	(\$)	(\$)
Grants	1,582,491	1,573,227
Monitoring and consultations	1,193,706	690,125
Hydro One	1,040,000	222,774
Harmonized Sales Tax recovered	410,494	336,328
Daycare payments	371,976	811,696
WSIB surplus distributions	204,895	-
Tuition charges	113,323	208,322
Investment income- Development Corporation	83,738	-
Thunderbird Trust	74,547	75,207
Water charges	63,399	57,102
Munsee Delaware Fire agreement	46,300	40,920
Rentals	31,507	6,455
Miscellaneous	24,786	30,355
Cigarette quota	19,500	34,500
First Nation Lands Management	18,997	-
Expense and legal reimbursements	-	123,790
	<hr/>	
	<b>5,279,659</b>	<b>4,210,801</b>

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**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**14. Housing Loans Receivable**

Each year the member's housing reserve is reviewed and adjusted to the estimated collectible portion of loans. During the year there was a decrease to the allowance of \$119,841 (2024 - \$73,679 decrease).

	2025 (\$)	2024 (\$)
Housing loans receivable	2,330,611	2,435,962
Allowance on housing loans	(1,730,171)	(1,850,012)
Housing loans considered collectible	600,440	585,950

**15. Pension Plan**

The First Nation participates in a defined contribution pension plan. Employees can contribute from 3% to 7.7% of their gross pay to the plan and have the contributions fully matched by the First Nation. During the year, contributions of \$457,838 (2024 - \$397,522) were made into the plan and recorded as expenditures.

**16. Green Lane Landfill Revenue Share**

During the 2017 fiscal year, an agreement was finalized with the City of Toronto that provides a 40% revenue share of the tonnage royalties from the Green Lane landfill. A summary of the activity in the Green Lane bank account is as follows:

	2025 (\$)	2024 (\$)
<b>Receipts</b>		
Landfill revenue share receipts	480,483	479,216
Interest and expense reimbursements	10,566	114,694
<b>Total receipts</b>	491,049	593,910
<b>Disbursements</b>		
Net transfers to (from) other bank accounts	-	3,195,000
<b>Total disbursements</b>	-	3,195,000
Excess (deficiency) of receipts over disbursements	491,049	(2,601,090)
Bank balance, beginning of year	57,116	2,658,206
Bank balance, end of year	548,165	57,116

Balance above represents funds that have been allocated to various programs and will be transferred as cash is required. Green Lane receipts do not include the accounts receivable at year-end of \$57,402 (2024 - \$67,276). The Green Lane cash balance is included with the operating accounts.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 17. Financial Instruments

The First Nation's financial instruments consist of cash, temporary investments, accounts receivable, housing loans receivable, long term loans, accounts payable and debt. The carrying value of the financial instruments approximates their fair value, unless otherwise stated. The following analysis provides information about the First Nation's risk exposure.

#### *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to liquidity risk through its accounts payable and debt, as well as general operations.

#### *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. The First Nation is exposed to interest rate risk through its bank overdraft and debt which incur interest at the bank's prime lending rate or a floating rate based on prime.

#### *Credit Risk*

Credit risk arises from the possibility that a counterparty to a contract fails to perform according to the terms and conditions of the contract. The First Nation is exposed to credit risk through its accounts receivable, housing loans receivable and long-term loans.

#### *Currency Risk*

Currency risk arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The First Nation is exposed to foreign currency risk on cash and investments held in U.S. dollars. The First Nation does not use derivative instruments to reduce its exposure to foreign currency risk, which it considers minimal.

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### 18. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of amounts owing to vendors, payroll accruals, government remittances payable, and any program surpluses repayable to funders. Any surplus amounts found in the department reports in note 35 represent funding that can be carried over and spent in a subsequent year or arose due to an allocation of own-source revenue.

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### 19. Assets Held For Sale

On March 1, 2018, the First Nation subscribed to 6.5 shares of 10552763 Canada Corp. representing 5.56% ownership. The company is operating under the name "Garden Variety" and is involved in the operation of retail cannabis stores throughout Manitoba. In fiscal 2019, a total of \$346,690 in capital contribution commitments were made by the First Nation with an additional \$104,000 paid during the fiscal 2020 year.

During the prior year, Council approved a Resolution of the Shareholders of 10552763 Canada Corp. to sell their interest in the company to a third party. As such, the investment balance has been presented as an asset held for sale and has been written down to the expected recovery value which is based on the market value of the assets the First Nation is expecting to recoup once the sale process is complete.

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**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**20. Accumulated Surplus**

	2025	(restated) 2024
	(\$)	(\$)
<b><i>Externally Restricted Reserves</i></b>		
Trust funds in Ottawa	633,120	600,996
Guaranteed mortgage programs (note 23)	616,909	708,410
CMHC reserves	677,835	708,450
OLG fund	1,084,135	368,743
<b><i>Internally Restricted Reserves</i></b>		
Capital asset fund	26,568,603	29,187,193
Members housing reserve	1,119,074	903,139
Pension and BBC trust fund	4,474,298	2,514,980
<b><i>Operating Reserves</i></b>		
Accumulated surplus	9,677,986	12,784,129
<b>Grand Total</b>	<b>44,851,960</b>	<b>47,776,040</b>

Accumulated surplus is a result of own source revenues, as well as other restricted funding which will be spent over the duration of the First Nation's applicable funding agreements.

**21. Trusts Under Administration**

The Chippewas of the Thames First Nation appoints the majority of the trustees for the Land Claim Trust and the Big Bear Creek Trust, holding assets and administering them on their behalf. The assets of these Trusts are not included on the statement of financial position as assets of the First Nation. A summary of the assets held in trust at December 31 are as follows:

<b><i>Land Claim Trust</i></b>	2024	2023
	(\$)	(\$)
Cash	422,830	397,792
Accounts receivable	38,757	53,692
Prepaid expenses	2,500	2,500
Capital assets - Land for rental	1,158,993	1,158,993
<b>Total</b>	<b>1,623,080</b>	<b>1,612,977</b>

<b><i>Big Bear Creek Trust</i></b>	2024	2023
	(\$)	(\$)
Cash	5,759,717	6,219,606
Market value of investments	128,949,913	115,595,494
Investment income receivable	59,020	38,344
<b>Total</b>	<b>134,768,650</b>	<b>121,853,444</b>

A further description of the Big Bear Creek Trust along with a summary of the revenues and expenses relating to the Trust that are included in the statements of the First Nation can be found in note 22.

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

### 22. Big Bear Creek Trust

On January 28, 2013 the First Nation reached a settlement agreement with the Government of Canada for the Big Bear Creek land claim. The members of the First Nation implemented the Trust described in the Settlement Agreement by a ratification vote which was held on March 23, 2013.

The funds are held in trust for the First Nation and are to be used as follows:

- 1) to fund a \$7,500 capital distribution to each qualifying member;
- 2) to create and income stabilization fund for elders;
- 3) to create an education savings plan for members used for higher education;
- 4) to create a community development fund;
- 5) to enable the First Nation to acquire additional reserve lands.

A summary of the receipts and payments included in these statements is as follows:

	<b>2025</b>	<b>2024</b>
	(\$)	(\$)
<b>Per Capita Distribution</b>		
<i>Income</i>		
Calendar year payments	<b>582,723</b>	636,728
Less: calendar year return of unused	<b>(209,089)</b>	(83,435)
Less: January to March of prior fiscal year	<b>(332,963)</b>	(382,263)
Add: January to March of current fiscal year	<b>437,272</b>	332,963
	<b>477,943</b>	503,993
<i>Expenditures</i>		
Calendar year payments, net of returns	<b>373,634</b>	553,293
Less: January to March of prior fiscal year	<b>(163,698)</b>	(212,998)
Add: January to March of current fiscal year	<b>268,007</b>	163,698
	<b>477,943</b>	503,993
<b>Income Stabilization Fund</b>		
<i>Income</i>		
Calendar year payments	<b>2,380,143</b>	1,955,865
Less: calendar year return of unused	-	
Less: January to March of prior fiscal year	<b>(2,241,439)</b>	(2,206,599)
Add: January to March of current fiscal year	<b>2,287,600</b>	2,241,439
	<b>2,426,304</b>	1,990,705
<i>Expenditures</i>		
Calendar year payments, net of returns	<b>2,380,143</b>	1,955,865
Less: January to March of prior fiscal year	<b>(599,025)</b>	(564,185)
Add: First Nation contribution (1)	<b>297,240</b>	612,265
Add: January to March of current fiscal year	<b>704,373</b>	599,025
	<b>2,782,731</b>	2,602,970

(1) The First Nation contribution noted above represents the shortfall in realized investment income generated in the trust for each year, which was covered by the operating reserves of the First Nation.

*(continues)*

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 22. Big Bear Creek Trust (Continued)

The annual income earned in the Main Trust Account is to be paid to the First Nation as Community Development funds and is paid to the First Nation to assist with various programs and initiatives as outlined in the Comprehensive Community Plan. The income received by the First Nation can be summarized as follows:

	2025 (\$)	2024 (\$)
<b>Community Development Income</b>		
Calendar year payments	1,176,650	2,603,961
Less: calendar year return of 10%	(117,665)	(260,396)
Less: January to March of prior fiscal year	(1,109,760)	(2,394,340)
Add: January to March of current fiscal year	1,531,854	1,109,760
	<b>1,481,079</b>	<b>1,058,985</b>

The annual income from the Education account is paid to the First Nation to assist with the funding of higher education programs. The income received by the First Nation can be summarized as follows:

	2025 (\$)	2024 (\$)
<b>Education Income</b>		
Calendar year payments	247,534	182,641
Less: January to March of prior fiscal year	(260,761)	(195,868)
Add: January to March of current fiscal year	416,242	260,761
	<b>403,015</b>	<b>247,534</b>

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### 23. Contingent Liabilities

The Chippewas of the Thames First Nation Housing Fund is the guarantor of certain housing loans under the Housing Loan Program at the Bank of Montreal. The total amount of the loans outstanding at March 31, 2025, is \$177,105 (2024 - \$294,370). The Chippewas of the Thames First Nation have also agreed to repay these mortgages when their principal balance is paid down to \$30,000.

The First Nation is also the guarantor of certain housing loans under the Royal Bank of Canada's Housing Demonstration Project. The total amount of the loans outstanding at March 31, 2025, is \$1,664,049 (2024 - \$1,720,952). The Chippewas of the Thames First Nation have also agreed to repay these mortgages when their principal balance is paid down to an agreed upon percentage of the original principal amount.

The amount of the total guaranteed repayment for both loan programs of \$616,909 (2024 - \$708,410) has been classified as an externally restricted net asset in note 20.

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**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**24. Fair Value Classification**

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

	<b>Fair Value</b>	<b>Cost</b>	<b>Total</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
<b>March 31, 2025</b>			
Cash	23,312,421	-	23,312,421
Portfolio investments	2,288,076	-	2,288,076
Accounts receivable	-	3,981,681	3,981,681
Funds held in trust	-	633,120	633,120
Housing loans receivable	600,440	-	600,440
Accounts payable	-	(1,595,440)	(1,595,440)
Promissory notes payable	-	(889,035)	(889,035)
Debt	-	(29,454,277)	(29,454,277)
	<b>26,200,937</b>	<b>(27,323,951)</b>	<b>(1,123,014)</b>
<b>March 31, 2024</b>			
Cash	14,014,549	-	14,014,549
Portfolio investments	2,066,529	-	2,066,529
Accounts receivable	-	4,728,651	4,728,651
Funds held in trust	-	600,996	600,996
Housing loans receivable	585,950	-	585,950
Accounts payable	-	(2,478,433)	(2,478,433)
Promissory notes payable	-	(476,432)	(476,432)
Debt	-	(15,590,178)	(15,590,178)
	<b>16,667,028</b>	<b>(13,215,396)</b>	<b>3,451,632</b>

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 25. Development Corporation

The Chippewas of the Thames Development Corporation ("Development Corporation") was incorporated under the laws of Canada on October 28, 1996 and is a for-profit corporation committed to the effective and profitable management of the business and investment opportunities of the First Nation for the benefit of the community members, potential investors and the First Nation. The Development Corporation is a wholly-owned subsidiary of the First Nation. Under the Income Tax Act, Canada, the Corporation is liable for taxes on income.

The assets, liabilities, net assets, revenues and expenditures of the Development Corporation for the years ended March 31, 2021, March 31, 2022, March 31, 2023, March 31, 2024, and March 31, 2025 are not yet available. The assets and liabilities have been unchanged from the March 31, 2020 ending balances and have not been audited.

The assets, liabilities, net assets, revenues and expenditures of the Development Corporation for March 31, 2020 fiscal year were audited by another accounting firm and have been included in these consolidated financial statements. The following is a summary of the Development Corporation amounts which have been recorded in the operating fund:

	2025 (\$)	2024 (\$)
<b>Assets</b>		
Cash	216,862	216,862
Accounts receivable	27,986	27,986
Prepaid expenses	6,764	6,764
Capital assets - solar equipment	1,635,873	1,635,873
Intangible assets - contract rights	100,062	100,062
<b>Total</b>	<b>1,987,547</b>	1,987,547
<b>Liabilities and Net Assets (Debt)</b>		
Accounts payable and accrued	116,599	116,599
Debt	2,071,828	2,071,828
Net assets (debt)	76,702	76,702
<b>Total</b>	<b>2,265,129</b>	2,265,129
<b>Revenues</b>		
Other revenue - solar	83,737	-
<b>Expenditures</b>		
Expenditures other than amortization (note 35)	59,270	350,052
Amortization of capital assets	-	-
<b>Total expenditures*</b>	<b>59,270</b>	350,052
<b>Excess (deficiency) of revenues over expenditures</b>	<b>24,467</b>	(350,052)

\*Revenues and expenditures listed above consist of amounts paid directly to or by the First Nation on behalf of the Development Corporation.

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

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### 26. Commitments

In July 2015 the First Nation guaranteed a demand loan for the Development Corporation with a draw limit of \$2,200,000, bearing interest at prime +1.5% and repayable over 15 years. The funds were used to erect four solar farms for the purpose of selling solar energy. Due to the financial situation of the Development Corporation, this has been included as a commitment rather than a contingent liability.

The Development Corporation has entered into lease agreements with four landlords to install roof top solar equipment. The lease term is for nineteen years and six months, ending February 18, 2035, which match the expiration of the service contracts with Hydro One. Lease payments totaling \$30,650 are to be paid annually during the term of these agreements.

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### 27. Budget

The budgeted figures on the statement of revenue and expenditures and in the expenditures by object were approved by the Chief and Council. The figures have been updated by management for any material changes after initial approval, have been reclassified to conform with the financial statement presentation and are presented for comparative purposes only.

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### 28. Ongoing Lawsuits

The First Nation is involved in various lawsuits that are ongoing as of the audit report date. These lawsuits may result in a gain or loss in a future period, however the results are not determinable at this time.

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### 29. Own-Source Revenue

The First Nation defines its own source revenue as the following:

**Ontario First Nations Limited Partnership -** First Nation's share of OLG and iGO revenue earned.  
**BBC Community Development Funds -** Discussed in note 22.  
**Green Lane Landfill Revenue -** Discussed in note 16.

While other own-source revenue may exist in various programs, these revenue sources are the only ones allocated across multiple departments and programs, which is done by council as part of the annual budget process. A breakdown of the total revenues included in these statements are as follows:

	<b>2025</b>	<b>2024</b>
	(\$)	(\$)
Ontario First Nations Limited Partnership	<b>2,168,084</b>	1,755,845
BBC Community Development	<b>1,481,079</b>	1,058,985
Green Lane Landfill	<b>481,175</b>	592,812
<b>Total</b>	<b>4,130,338</b>	<b>3,407,642</b>

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

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### **30. Prior Period Restatement**

During the year, the First Nation identified several items that required restatements to the prior year figures, as follows:

A) Funding provided by ISC to be used for the purchase of capital assets was miscoded, resulting in its recognition as revenue prior to the asset being purchased. As such, prior year revenue, surplus, and the ending capital asset fund have been decreased by \$259,369, and a corresponding increase to capital deferred revenue has been reflected.

B) During the year, the First Nation identified that the adoption of PS 3450 was not reflected correctly in the historical results of the consolidated financial statements. As such, a correction was made to reallocate certain items from the consolidated statement of operations and accumulated surplus to the consolidated statement of remeasurement gains and losses. This resulted in a decrease in prior year revenue and surplus of \$113,399, and increase to the ending operating surplus of \$381,418, and a corresponding decrease to the accumulated remeasurement gains balance.

C) During the year, the First Nation identified a correction required to the deferred revenue in the OLG fund. In order to correct the presentation, prior year deferred revenue in the OLG fund has been decreased by \$366,474, and a corresponding increase to the operating fund has been reflected.

D) The prior period has been restated to adopt the recognition of government transfers used for the purchase of capital assets as outlined in PS 3410. As such, transfers received in prior years have been recognized as revenue in the period the asset was purchased. This resulted in a net increase to prior year revenue and surplus of \$2,358,794, a decrease to capital deferred revenue of \$10,452,449, and a corresponding increase to the capital asset fund surplus.

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### **31. Comparative Figures**

Some of the comparative figures have been reclassified to conform to the current year's presentation. This includes reallocations between departments in note 35.

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### **32. Subsequent Events**

On June 1 2025, the First Nation purchased an ownership interest in the Chatham X Lakeshore Transmission Line Project Partnership for a total price of \$8,070,813. The First Nation utilized the proceeds of the FNFA promissory note that was received during the year, the details of which can be found in note 11. The investment will provide the First Nation with a share of the income generated by the project, which are expected to be paid quarterly.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 33. Segmented Information

Chippewas of the Thames First Nation is a diversified government institution that provides a wide range of services to its members. For each reported segment, revenues and expenses include amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Several departments that have been separately disclosed in the segmented information in note 35, and a description of the services each provides is as follows:

#### *Band Support*

The band support department is also referred to as administration, and oversees the delivery of all governmental services, as well as finance and HR. They are also responsible for ensuring there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. It also includes the government activities of Chief and Council and the political office, as well as activities from government business enterprises.

#### *Big Bear Creek*

The Big Bear Creek department houses oversees the funds provided by the Big Bear Creek Trust that is outlined in note 22. Due to the various restrictions about the use of funds outlined in the trust agreement, the First Nation accounts for all transactions with the Trust in its own department.

#### *Capital Projects*

The capital projects department oversees any large infrastructure and other projects undertaken on reserve lands.

#### *Development Corporation*

The development corporation's is discussed in note 25 and is accounted for in a separate department due to allow for clearer presentation of the First Nation's involvement in the operations of the corporation.

#### *Economic Development*

The economic development department oversees programming aimed at advancing the future prosperity of the First Nation, which includes working with external parties on consultations, monitoring, environmental site monitoring, and other initiatives.

#### *Education*

The education department delivers all education-related programming offered by the First Nation. This includes the operations of Antler River Elementary School, secondary school supports, higher education, post secondary, and various other cultural programs. The department also oversees education governance and cultural initiative to create a holistic education system that supports identity, self-determination, and student success.

#### *Employment and Training*

The employment and training department provides services such as counselling, job search support, training opportunities, and funding for skills development programs. The department strives to support members in building a skilled workforce and creating pathways to meaningful employment and long-term success.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

March 31, 2025

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### 33. Segmented Information (continued)

#### *Health*

The health department works to support the physical, mental, emotional, and spiritual wellbeing of the First Nation members. Programming and services include primary health care, community nursing, mental health and addictions support, disease prevention, maternal and child health, and elder care. The department's goal is to provide accessible, culturally safe care and to promote a healthier future for the Nation.

#### *Housing*

The housing department supports the First Nation by managing and maintaining community housing and helping members access safe, affordable homes. It oversees rental housing, property maintenance, tenant relations, and various housing programs, including CMHC. The department works to improve living conditions, expand housing options, and maintain the value of the community's housing assets.

#### *Justice*

The justice department works to prevent crime, mediate conflicts, and restore peace when offences or disputes have occurred. Programs include by-law enforcement, emergency preparedness, violence prevention, and youth justice advocacy. Guided by the Comprehensive Community Plan, the department also provides public education and resources on equality and rights, including Indigenous, human, children's, and economic rights.

#### *Lands and Environment*

The lands and environment department includes land management, additions to reserve, treaty research, environmental conservation, and community consultation. It supports land claims, develops land use and acquisition plans, and ensures the First Nation's rights and interests are respected through third-party engagements. This department also manages the significant farmlands acquired over the last few years.

#### *Prevention*

The prevention department is often referred to as child, youth, and family well-being services. The department is dedicated to strengthening families, protecting children, and empowering youth through prevention, family preservation, and cultural identity. Programming includes advocacy, child welfare matters, prevention supporting for housing, food and crisis needs, post-majority services, and mental health services, which ensure timely access to clinical supports rooted in cultural values.

#### *Public Works*

The public works department is responsible for the planning, development, and maintenance of the First Nation's infrastructure and community facilities. This includes roads, water and wastewater systems, waste management, and housing and building repairs that improve safety and wellbeing of the members.

#### *Social Services*

The social services department encompasses several initiatives, including Ontario Works, early years, cultural, language and heritage, and youth recreation programming. Ontario Works provides financial assistance and employment supports for First Nation members, as well as supports for basic necessities, food, housing, utility, and other costs. Early years programming includes daycare operations as well as other education, support, and intervention for children aged 0-6. Cultural, language and heritage programming focuses on revitalizing the language, traditions, and history of the First Nation and through teaching, activities, and development of resources for future generations.

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# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

### 34. Expenditures by object

Expenditures presented by object are as follows:

	<b>2025</b>	<b>2024</b>
	(\$)	(\$)
Salaries and benefits	<b>13,128,640</b>	13,322,593
Social benefits	<b>4,345,232</b>	5,116,821
Professional fees and consultants	<b>3,438,651</b>	1,817,899
Education services	<b>3,293,553</b>	3,098,699
Amortization of capital assets	<b>3,147,204</b>	3,119,775
Programming	<b>2,947,545</b>	2,701,941
Big Bear Creek Income Stabilization Fund payments	<b>2,782,731</b>	2,602,970
Repairs and maintenance	<b>2,527,069</b>	1,798,177
Travel	<b>909,608</b>	790,143
Honoraria	<b>818,453</b>	797,585
Interest on long term debt	<b>818,344</b>	177,420
Social events	<b>787,397</b>	264,634
General office and supplies	<b>652,141</b>	716,889
Utilities and rent	<b>608,701</b>	469,964
Training and development	<b>583,173</b>	1,443,100
School transportation	<b>561,524</b>	506,540
Insurance	<b>484,012</b>	369,107
Big Bear Creek Per Capita Distributions	<b>477,943</b>	503,993
Communications	<b>353,718</b>	415,883
Food supplies	<b>335,749</b>	288,572
Vehicle fuel and maintenance	<b>193,474</b>	174,532
Other (below)	<b>173,629</b>	30,919
Members' mortgage repayments	<b>67,500</b>	30,000
Equipment rental	<b>43,661</b>	69,135
Interest and bank charges	<b>23,878</b>	87,097
Property taxes	<b>16,584</b>	4,588
Bad debts	<b>(4,859)</b>	(9,436)
Amortization of assets under capital lease	-	-
	<b>43,515,255</b>	<b>40,709,540</b>

Other expenses consist of the following:

	<b>2025</b>	<b>2024</b>
	(\$)	(\$)
Unspent funding repayments	<b>166,924</b>	-
Repairs and maintenance	<b>3,722</b>	1,158
Office, administration, rent	<b>2,946</b>	6,404
Expense reimbursements to members	<b>37</b>	8,357
Land purchases	-	15,000
	<b>173,629</b>	<b>30,919</b>

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

### 35. Expenditures By Object For Each Segment

Expenditures shown in the following schedules do not include amortization of capital assets of \$3,147,204 (2024 - \$3,119,775).

Expenditures presented by object for each department (excluding any amortization of capital assets) are as follows:

	Budget (\$)	2025 (\$)	<i>(restated)</i> 2024 (\$)
<i>Band support</i>			
Professional fees	1,919,576	<b>1,801,918</b>	911,557
Salary & wages	2,346,171	<b>1,676,690</b>	1,724,766
Programming	841,532	<b>707,829</b>	574,525
Insurance	319,103	<b>411,312</b>	296,446
Honorarium	275,317	<b>371,736</b>	385,335
Repairs & maintenance	269,150	<b>285,958</b>	283,241
Travel & meals	177,768	<b>244,547</b>	230,366
Office expense	225,300	<b>243,290</b>	313,194
Utilities	30,450	<b>227,624</b>	196,347
Benefits	459,230	<b>188,123</b>	178,054
Chief & council travel	51,500	<b>161,010</b>	35,186
Funerals & burials	110,000	<b>155,584</b>	153,796
Communications	131,131	<b>29,736</b>	60,485
Interest & bank charges	32,036	<b>14,867</b>	75,094
Training & development	240,500	<b>14,799</b>	43,179
Food	17,200	<b>8,894</b>	1,305
Casual & temp labour	11,500	<b>3,196</b>	5,389
Advertising & promotion	7,000	<b>2,400</b>	3,201
Vehicle	6,000	<b>2,074</b>	1,798
Rent (recovery)	7,200	<b>(31,200)</b>	-
Admin fees (recovery)	(633,087)	<b>(734,374)</b>	(800,760)
Property taxes	-	-	4,588
Other	61,950	-	4,423
Interest on long-term debt	731,760	-	-
<b>Expenditures</b>	<b>7,638,287</b>	<b>5,786,013</b>	<b>4,681,515</b>
Department revenue		<b>3,870,218</b>	2,924,602
Allocated own source revenue		<b>2,148,600</b>	1,788,456
<b>Total revenue</b>		<b>6,018,818</b>	<b>4,713,058</b>
<b>Surplus (Deficit)</b>		<b>232,805</b>	<b>31,543</b>

**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	(restated) 2024 (\$)
<i>Big Bear Creek</i>			
Income stabilization fund distributions	2,462,169	<b>2,782,731</b>	2,602,970
Per capita distributions	624,627	<b>477,943</b>	503,993
Interest & bank charges	-	<b>4,839</b>	-
Community development expenditures	1,196,785	-	-
Education expenditures	748,397	-	-
<b>Expenditures</b>	5,031,978	<b>3,265,513</b>	3,106,963
Department revenue		<b>2,913,432</b>	2,494,437
Allocated own source revenue		-	-
<b>Total revenue</b>		<b>2,913,432</b>	2,494,437
<b>Surplus (Deficit)</b>		<b>(352,081)</b>	(612,526)

**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget	2025	(restated) 2024
	(\$)	(\$)	(\$)
<i>Capital Projects</i>			
Professional fees	-	<b>146,259</b>	193,257
Interest on long-term debt	-	<b>93,244</b>	123,220
Repairs & maintenance	3,635,205	<b>56,220</b>	38,322
Communications (recovery)	-	-	1,840
Utilities	-	-	1,221
Salary & wages	-	-	74
<b>Expenditures</b>	3,635,205	<b>295,723</b>	357,934
Department revenue		<b>188,711</b>	4,765,288
Allocated own source revenue		-	-
<b>Total revenue</b>		<b>188,711</b>	4,765,288
<b>Surplus (Deficit)</b>		<b>(107,012)</b>	4,407,354

Expenditures shown above do not include \$356,942 of unfunded capital asset purchases.

**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	(restated) 2024 (\$)
<i>Development Corporation</i>			
Rent	38,450	<b>31,441</b>	32,050
Admin fees	15,000	<b>15,000</b>	-
Utilities	9,420	<b>6,740</b>	8,760
Repairs & maintenance	13,500	<b>3,678</b>	11,235
Professional fees	15,000	<b>3,567</b>	88,511
Insurance	5,500	<b>(1,156)</b>	4,750
Salary & wages	31,066	-	174,386
Benefits	2,392	-	21,859
Communications	1,080	-	7,370
Advertising & promotion	1,000	-	670
Office	1,000	-	236
Honorarium	-	-	225
Interest on long-term debt	421,637	-	-
Other	70,000	-	-
<b>Expenditures</b>	<b>625,045</b>	<b>59,270</b>	<b>350,052</b>
Department revenue		<b>83,737</b>	-
Allocated own source revenue		<b>165,201</b>	163,495
<b>Total revenue</b>		<b>248,938</b>	163,495
<b>Surplus (Deficit)</b>		<b>189,668</b>	<b>(186,557)</b>

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	(restated) 2024 (\$)
<i>Economic Development and Energy</i>			
Salary & wages	612,594	<b>609,264</b>	467,509
Professional fees	801,355	<b>388,741</b>	66,846
Repairs & maintenance	6,500	<b>209,614</b>	83,098
Travel & meals	77,300	<b>73,435</b>	80,942
Office	44,500	<b>53,778</b>	44,470
Benefits	79,470	<b>52,544</b>	29,148
Honorarium	75,000	<b>30,425</b>	13,335
Property taxes	-	<b>16,584</b>	-
Utilities	-	<b>13,146</b>	12,257
Programming	-	<b>1,523</b>	203
Rent	-	<b>900</b>	-
Training & development	73,500	<b>896</b>	9,105
Casual & temp labour	-	<b>82</b>	229
Vehicle	-	-	20,519
Advertising & promotion	3,500	-	1,073
Interest & bank charges	-	-	588
Communications	3,500	-	128
Other	1,000	-	-
<b>Expenditures</b>	<b>1,778,219</b>	<b>1,450,932</b>	<b>829,450</b>
Department revenue		<b>2,239,116</b>	1,021,515
Allocated own source revenue		-	73,334
<b>Total revenue</b>		<b>2,239,116</b>	<b>1,094,849</b>
<b>Surplus (Deficit)</b>		<b>788,184</b>	<b>265,399</b>

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	<i>(restated)</i> 2024 (\$)
<i>Education</i>			
Salary & wages	3,419,867	<b>3,191,606</b>	2,839,259
Programming	2,866,171	<b>1,553,818</b>	1,547,641
Tuition payments	1,295,645	<b>1,538,753</b>	1,257,328
Student transportation	613,400	<b>568,362</b>	498,396
Repairs & maintenance	616,753	<b>431,649</b>	332,457
Benefits	544,785	<b>311,091</b>	299,819
Resources & materials	718,037	<b>309,274</b>	268,953
Professional fees	439,716	<b>236,343</b>	59,609
Honorarium	135,000	<b>170,945</b>	92,017
Office	131,300	<b>122,734</b>	44,659
Utilities	110,000	<b>110,284</b>	96,798
Food	50,000	<b>69,475</b>	59,332
Travel & meals	61,060	<b>59,867</b>	52,346
Communications	128,800	<b>28,477</b>	32,714
Training & development	207,626	<b>18,583</b>	545
Vehicle	52,000	<b>8,565</b>	9,293
Casual & temp labour	300,450	<b>6,792</b>	34,612
Other	638,789	<b>6,622</b>	6,977
Interest & bank charges	5,950	<b>1,239</b>	10,792
Admin fees (recovery)	-	<b>(75,000)</b>	-
Rent	2,000	-	3,447
<b>Expenditures</b>	<b>12,337,349</b>	<b>8,669,479</b>	<b>7,546,994</b>
<b>Department revenue</b>		<b>8,106,132</b>	<b>8,174,007</b>
<b>Allocated own source revenue</b>		<b>681,599</b>	<b>247,534</b>
<b>Total revenue</b>		<b>8,787,731</b>	<b>8,421,541</b>
<b>Surplus (Deficit)</b>		<b>118,252</b>	<b>874,547</b>

**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	2024 (\$)
<i>Employment and Training</i>			
Salary & wages	301,544	<b>321,966</b>	307,628
Training & development	248,981	<b>257,702</b>	347,828
Vehicle	35,000	<b>30,287</b>	10,211
Benefits	17,455	<b>19,513</b>	18,189
Utilities	2,500	<b>16,524</b>	8,529
Travel & meals	4,000	<b>8,306</b>	2,260
Office	2,000	<b>7,628</b>	278
Repairs & maintenance	250	<b>3,744</b>	350
Communications	2,940	<b>1,022</b>	90
Casual & temp labour	8,500	<b>650</b>	-
Advertising & promotion	25,000	-	-
<b>Expenditures</b>	<b>648,170</b>	<b>667,342</b>	<b>695,363</b>
Department revenue		<b>557,533</b>	636,602
Allocated own source revenue		-	-
<b>Total revenue</b>		<b>557,533</b>	<b>636,602</b>
<b>Surplus (Deficit)</b>		<b>(109,809)</b>	<b>(58,761)</b>

**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	(restated) 2024 (\$)
<i>Health</i>			
Programming	2,915,782	<b>2,352,231</b>	2,239,734
Salary & wages	2,150,190	<b>1,595,226</b>	1,904,687
Admin fees	169,765	<b>244,765</b>	207,951
Professional fees	2,500	<b>164,431</b>	14,151
Training & development	505,361	<b>149,806</b>	731,159
Benefits	306,090	<b>134,746</b>	176,002
Office	119,884	<b>56,598</b>	72,815
Utilities	10,804	<b>54,416</b>	77,205
Travel & meals	67,609	<b>39,176</b>	40,186
Vehicle	18,000	<b>16,393</b>	9,270
Repairs & maintenance	54,067	<b>8,806</b>	8,293
Communications	5,580	<b>764</b>	758
Casual & temp labour	-	<b>270</b>	-
Food	41,556	<b>130</b>	1,208
Other	64,241	-	-
Rent	13,200	-	-
Honorarium	1,200	-	-
<b>Expenditures</b>	6,445,829	<b>4,817,758</b>	5,483,419
Department revenue		<b>4,747,040</b>	5,300,811
Allocated own source revenue		-	-
<b>Total revenue</b>		<b>4,747,040</b>	5,300,811
<b>Surplus (Deficit)</b>		<b>(70,718)</b>	(182,608)

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	<i>(restated)</i> 2024 (\$)
<i>Housing</i>			
Repairs & maintenance	492,366	<b>633,297</b>	271,938
Salary & wages	296,592	<b>275,606</b>	175,658
Utilities	67,150	<b>91,201</b>	92,903
Interest on long-term debt	251,580	<b>79,680</b>	42,505
Member mortgage repayments	-	<b>67,500</b>	30,000
Insurance	38,600	<b>66,336</b>	65,170
Benefits	33,614	<b>42,841</b>	16,361
Professional fees	26,200	<b>36,600</b>	17,746
Office	5,700	<b>20,525</b>	2,021
Casual & temp labour	200	<b>8,554</b>	200
Interest & bank charges	1,899	<b>2,901</b>	6,198
Travel & meals	5,500	<b>2,277</b>	10,413
Training & development	9,000	<b>1,796</b>	518
Programming	29,500	<b>1,350</b>	3,186
Communications	10,000	<b>350</b>	684
Vehicle	750	<b>68</b>	107
Bad debts (recovery)	-	<b>(44,352)</b>	(40,181)
Other	-	-	775
CMHC reserve contribution	68,268	-	-
Honorarium	8,000	-	-
<b>Expenditures</b>	<b>1,344,919</b>	<b>1,286,530</b>	<b>696,202</b>
Department revenue		<b>1,176,623</b>	773,306
Allocated own source revenue		<b>358,603</b>	149,280
<b>Total revenue</b>		<b>1,535,226</b>	<b>922,586</b>
<b>Surplus (Deficit)</b>		<b>248,696</b>	<b>226,384</b>

**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	2024 (\$)
<i>Justice</i>			
Salary & wages	452,502	<b>380,175</b>	454,189
Programming	103,675	<b>142,668</b>	194,132
Honorarium	5,000	<b>50,287</b>	152,136
Training & development	5,000	<b>24,837</b>	26,156
Travel & meals	7,514	<b>18,794</b>	130,836
Office	-	<b>17,871</b>	10,434
Benefits	44,099	<b>13,319</b>	31,004
Professional fees	-	<b>12,019</b>	124,736
Communications	1,000	<b>4,166</b>	1,130
Repairs & maintenance	3,529	<b>2,307</b>	9,543
<b>Expenditures</b>	<b>622,319</b>	<b>666,443</b>	<b>1,134,296</b>
Department revenue		<b>412,885</b>	898,515
Allocated own source revenue		<b>351,927</b>	85,335
<b>Total revenue</b>		<b>764,812</b>	<b>983,850</b>
<b>Surplus (Deficit)</b>		<b>98,369</b>	<b>(150,446)</b>

# Chippewas of the Thames First Nation

## Notes to the Consolidated Financial Statements

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	(restated) 2024 (\$)
<i>Land and Environment, Farmland</i>			
Salary & wages	1,049,996	<b>806,378</b>	776,500
Interest on long-term debt	-	<b>645,066</b>	-
Professional fees	322,793	<b>373,833</b>	236,641
Programming	98,925	<b>270,784</b>	437,588
Travel & meals	118,402	<b>191,224</b>	132,378
Honorarium	28,200	<b>99,300</b>	58,047
Repairs & maintenance	312,550	<b>98,523</b>	230,210
Admin fees	96,047	<b>96,047</b>	181,606
Office	36,662	<b>58,958</b>	211,334
Benefits	185,923	<b>57,553</b>	73,798
Training & development	260,145	<b>6,815</b>	191,047
Rent	15,018	<b>3,320</b>	1,400
Advertising & promotion	2,000	<b>2,747</b>	750
Utilities	-	<b>288</b>	496
Interest & bank charges	-	<b>134</b>	-
Other	2,000	<b>84</b>	16,530
Food	80,000	-	51,549
Communications	56,753	-	3,594
Casual/Temp labour	11,200	-	125
Vehicle	500	-	-
<b>Expenditures</b>	<b>2,677,114</b>	<b>2,711,054</b>	<b>2,603,593</b>
<b>Department revenue</b>		<b>1,355,131</b>	<b>2,068,401</b>
<b>Allocated own source revenue</b>		<b>300,865</b>	<b>166,527</b>
<b>Total revenue</b>		<b>1,655,996</b>	<b>2,234,928</b>
<b>Surplus (Deficit)</b>		<b>(1,055,058)</b>	<b>(368,665)</b>

Amounts above include the activities of 101174857 Ontario Inc., referred to as the "land holding company".

Expenditures shown above do not include \$4,391,233 of unfunded capital asset purchases.

**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	(restated) 2024 (\$)
<i>Prevention</i>			
Programming	1,358,870	<b>2,207,094</b>	1,218,123
Salary & wages	1,672,897	<b>742,674</b>	663,705
Admin fees	249,946	<b>249,946</b>	249,946
Professional fees	123,000	<b>229,004</b>	20,605
Rent	75,000	<b>83,684</b>	11,656
Benefits	140,105	<b>71,373</b>	67,678
Training & development	59,000	<b>57,731</b>	60,084
Travel & meals	45,500	<b>47,972</b>	28,530
Office	25,300	<b>44,438</b>	23,854
Food	60,000	<b>35,136</b>	28,875
Vehicle	35,000	<b>14,488</b>	21,816
Repairs & maintenance	23,500	<b>12,304</b>	2,056
Utilities	-	<b>7,265</b>	7,951
Interest on long-term debt	-	-	5,611
Communications	10,000	-	1,128
Other	-	-	14
<b>Expenditures</b>	<b>3,878,118</b>	<b>3,803,109</b>	<b>2,411,632</b>
<b>Department revenue</b>		<b>3,314,482</b>	<b>4,106,636</b>
<b>Allocated own source revenue</b>		<b>-</b>	<b>-</b>
<b>Total revenue</b>		<b>3,314,482</b>	<b>4,106,636</b>
<b>Surplus (Deficit)</b>		<b>(488,627)</b>	<b>1,695,004</b>

**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	(restated) 2024 (\$)
<i>Public works</i>			
Salary & wages	626,584	<b>757,869</b>	617,668
Repairs & maintenance	1,055,387	<b>601,562</b>	391,526
Utilities	97,100	<b>187,761</b>	148,686
Vehicle	60,000	<b>118,294</b>	101,449
Honorarium	79,000	<b>70,331</b>	41,909
Benefits	101,668	<b>60,212</b>	64,111
Professional fees	232,500	<b>45,938</b>	2,346
Bad debts	-	<b>39,493</b>	30,746
Communications	33,957	<b>18,706</b>	14,233
Travel & meals	3,500	<b>13,477</b>	6,875
Casual & temp labour	-	<b>8,816</b>	300
Insurance	7,500	<b>7,520</b>	2,741
Training & development	2,700	<b>4,562</b>	11,768
Office	5,600	<b>3,321</b>	1,569
Food	2,200	<b>1,956</b>	2,712
Programming	6,400	<b>290</b>	1,875
Other	1,000	-	6,113
<b>Expenditures</b>	2,315,096	<b>1,940,108</b>	1,446,627
<b>Department revenue</b>		<b>1,522,067</b>	1,846,762
<b>Allocated own source revenue</b>		<b>246,448</b>	409,425
<b>Total revenue</b>		<b>1,768,515</b>	2,256,187
<b>Surplus (Deficit)</b>		<b>(171,593)</b>	809,560

**Chippewas of the Thames First Nation**  
**Notes to the Consolidated Financial Statements**

**March 31, 2025**

**35. Expenditures By Object For Each Segment (continued)**

	Budget (\$)	2025 (\$)	(restated) 2024 (\$)
<i>Social Services</i>			
Programming	2,452,335	<b>2,132,726</b>	3,175,251
Salary & wages	1,675,539	<b>1,680,479</b>	2,010,349
Food	200,103	<b>220,158</b>	138,290
Admin fees	134,275	<b>203,616</b>	161,257
Repairs & maintenance	108,897	<b>176,725</b>	277,980
Other	48,470	<b>166,924</b>	300
Benefits	210,952	<b>124,287</b>	188,748
Travel & meals	63,140	<b>53,367</b>	51,918
Office	44,565	<b>51,012</b>	60,985
Utilities	28,000	<b>48,465</b>	57,348
Training & development	63,728	<b>47,944</b>	56,966
Rent	38,700	<b>26,700</b>	-
Honorarium	35,400	<b>12,175</b>	54,581
Vehicle	-	<b>3,304</b>	68
Communications	17,200	<b>640</b>	4,637
Interest & bank charges	-	<b>254</b>	507
Professional fees	89,000	-	5,940
Casual & temp labour	-	-	600
<b>Expenditures</b>	5,210,304	<b>4,948,776</b>	6,245,725
Department revenue		<b>4,767,628</b>	5,936,532
Allocated own source revenue		<b>280,110</b>	571,791
<b>Total revenue</b>		<b>5,047,738</b>	6,508,323
<b>Surplus (Deficit)</b>		<b>98,962</b>	262,598