



PRIVATE AND CONFIDENTIAL

Indigenous Services Canada
760 Notre Dame Avenue, Unit M
SUDBURY, ON
P3A 2T4

December 19, 2025

To whom it may concern:

Re: Whitefish River First Nation

Please find enclosed the Consolidated Financial Statements for the Whitefish River First Nation for the year ended March 31, 2025 and the Schedule of Remuneration and Expenses for Chief and Council, for publishing on ISC's website.

If you have any questions, please do not hesitate to contact the office.

Yours truly,

FREELANDT CALDWELL REILLY LLP

Tony McGregor CPA, CA
Partner

Encl/
32700

Consolidated Financial Statements of
Whitefish River First Nation
Year ended March 31, 2025

Whitefish River First Nation
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

INDEX

MANAGEMENT'S RESPONSIBILITY STATEMENT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

CONSOLIDATED STATEMENT OF CASH FLOWS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT'S RESPONSIBILITY STATEMENT

The accompanying consolidated financial statements of **Whitefish River First Nation** are the responsibility of the First Nation's management and have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to these consolidated financial statements. The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Whitefish River First Nation's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Chief and Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Freelandt Caldwell Reilly LLP, independent external auditors appointed by the Whitefish River First Nation Chief and Council. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on Whitefish River First Nation's consolidated financial statements.


Chief
Finance Manager

INDEPENDENT AUDITOR'S REPORT

To: **The Members of Whitefish River First Nation**

Opinion

We have audited the consolidated financial statements of Whitefish River First Nation (“the First Nation”), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, 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 Whitefish River First Nation as at March 31, 2025, and its consolidated financial performance and 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 Auditors' 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.

Emphasis of Matter – Restated Comparative Information

We draw attention to note 23 to the financial statements, which explains that certain comparative information for the year ended March 31, 2024 has been restated. Our opinion is not modified in respect of this matter.

The financial statements for the year ended March 31, 2024 excluding the adjustments that were applied to restate certain comparative information were audited by another auditor who expressed an unmodified opinion on those financial statements on February 5, 2025.

As part of our audit of the financial statements for the year ended March 31, 2025, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to restate certain comparative information, we were not engaged to audit, review, or apply any procedures to the financial statements for the year ended March 31, 2024. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.
- Obtain an understanding of the group, its components, and the consolidation process to design audit procedures that are appropriate for the group as a whole.

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.

FREELANDT CALDWELL REILLY LLP

Chartered Professional Accountants
Licensed Public Accountants

Sudbury, Canada
December 19, 2025

WHITEFISH RIVER FIRST NATION
 Consolidated Statement of Financial Position

March 31, 2025 with comparative figures for 2024


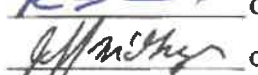




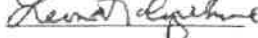
| | 2025 | 2024 (Restated - note 20) |
|--|-----------------------|---------------------------------|
| Financial assets: | | |
| Cash | \$ 16,664,294 | \$ 16,838,978 |
| Restricted cash (note 2) | 1,488,973 | 1,263,125 |
| Whitefish River First Nation Custodial Trust cash | 207,874,410 | - |
| Accounts receivable (note 4) | 14,759,629 | 8,870,860 |
| Band member loans (note 5) | 89,302 | 29,291 |
| Robinson Huron Treaty settlement receivable (note 19) | - | 377,563,108 |
| Investments (note 6) | 5 | 5 |
| Funds held in trust with Government of Canada (note 3) | 1,398,829 | 1,319,455 |
| Total financial assets | 242,275,442 | 405,884,822 |
| Financial liabilities: | | |
| Accounts payable and accrued liabilities | 2,113,925 | 1,645,427 |
| Per capita distributions payable (note 19) | 64,436,487 | - |
| Due to funders | 1,176,835 | 89,334 |
| Deferred contributions (note 7) | 13,553,959 | 11,474,337 |
| Long-term debt (note 8) | 6,861,275 | 5,424,237 |
| Total financial liabilities | 88,142,481 | 18,633,335 |
| Net financial assets | 154,132,961 | 387,251,487 |
| Non-financial assets (note 10): | | |
| Tangible capital assets (note 21) | 44,882,713 | 38,553,078 |
| Prepaid expenses | 17,444 | 4,733 |
| Total non-financial assets | 44,900,157 | 38,557,811 |
| Accumulated surplus (note 11) | \$ 199,033,118 | \$ 425,809,298 |

Contingent liabilities (note 12)

Economic dependence (note 13)

See accompanying notes to the consolidated financial statements

Approved on behalf of the Chief and Council of Whitefish River First Nation:

 Chief
 Councillor
  Councillor
  Councillor
 Councillor
  Councillor
 _____ Councillor
 Councillor

WHITEFISH RIVER FIRST NATION

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2025 with comparative figures for 2024

| | Budget | 2025 | 2024 (Restated - Note 20) |
|--|-------------------|-----------------------|---------------------------------|
| Revenues: | | | |
| Indigenous Services Canada | \$ 4,135,267 | \$ 7,432,262 | \$ 8,779,793 |
| Canada Mortgage and Housing Corporation subsidies | 440,000 | 520,553 | 416,812 |
| Province of Ontario | 2,312,704 | 3,456,168 | 2,353,869 |
| Anishinabek organizations | 4,423,791 | 6,480,696 | 5,370,903 |
| Ontario First Nations Limited Partnership | - | 1,419,627 | 1,134,252 |
| Other revenue (note 17) | 4,427,647 | 11,890,258 | 388,909,773 |
| Deferred contributions, beginning of year | - | 11,474,337 | 13,449,060 |
| Total Revenues | 15,739,409 | 42,673,901 | 420,414,462 |
| Expenditures (by program area): | | | |
| Social and Family Services | 2,186,299 | 3,530,127 | 3,361,910 |
| Band Government | 3,433,173 | 4,437,404 | 3,633,201 |
| Land Management and Heritage | 556,083 | 792,558 | 353,959 |
| Economic Development | - | 362,908 | 423,084 |
| Education | 4,622,668 | 5,315,350 | 5,347,281 |
| Operation and Maintenance | 1,176,579 | 2,340,220 | 2,084,580 |
| Housing and Infrastructure Development | 1,344,120 | 1,362,667 | 1,407,388 |
| Medical and Other Health Services | 1,082,398 | 1,150,050 | 1,035,197 |
| Enterprises | - | 395,725 | 336,238 |
| Ontario First Nations Limited Partnership | - | 75,000 | - |
| Other Programs | 159,500 | 257,237 | 622,415 |
| Capital Projects and Major Repairs | 140,811 | 385,765 | 895,309 |
| Settlement and Negotiations | - | 332,214 | 379,119 |
| Total expenditures | 14,701,631 | 20,737,225 | 19,879,681 |
| Excess of revenues over expenditures from operations | | 21,936,676 | 400,534,781 |
| Funding repaid/repayable to funders | | (1,176,835) | - |
| Deferred contributions, end of year | | (13,553,959) | (11,474,337) |
| Excess of revenues over expenditures before undernoted item | | 7,205,882 | 389,060,444 |
| Whitefish River First Nation Custodial Trust (note 19) | | | |
| Interest income | | 1,916,560 | - |
| Professional fees | | (41,377) | - |
| Per capita distributions | | (235,857,245) | - |
| Excess (deficiency) of revenues over expenditures | | (226,776,180) | 389,060,444 |
| Accumulated surplus, beginning of year, as previously stated | | 420,362,688 | 34,734,227 |
| Prior period adjustment (note 20) | | 5,446,610 | 2,014,627 |
| Accumulated surplus, beginning of year, as restated | | 425,809,298 | 36,748,854 |
| Accumulated surplus, end of year | | \$ 199,033,118 | \$ 425,809,298 |

See accompanying notes to consolidated financial statements

WHITEFISH RIVER FIRST NATION

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2025 with comparative figures for 2024

| | 2025 | 2024 (Restated - note 20) |
|---|-----------------------|---------------------------------|
| Excess (deficiency) of revenues over expenditures for the year | \$ (226,776,180) | \$ 389,060,444 |
| Amortization of tangible capital assets | 1,180,994 | 1,494,311 |
| Acquisition of tangible capital assets | (7,510,629) | (8,216,409) |
| Change in prepaid expenses | (12,711) | - |
| Increase in net financial assets for the year | (233,118,526) | 382,338,346 |
| Net financial assets, beginning of year, as previously stated | 382,436,639 | 2,898,514 |
| Prior period adjustment (note 20) | 4,814,848 | 2,014,627 |
| Net financial assets, beginning of year, as restated | 387,251,487 | 4,913,141 |
| Net financial assets, end of year | \$ 154,132,961 | \$ 387,251,487 |

See accompanying notes to consolidated financial statements

WHITEFISH RIVER FIRST NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2025 with comparative figures for 2024

| | 2025 | 2024 (Restated - note 20) |
|--|------------------|---------------------------------|
| Cash flows from operating activities: | | |
| Excess (deficiency) of revenues over expenditures for the year | \$ (226,776,180) | \$ 389,060,444 |
| Non-cash charges to operations: | | |
| Amortization of tangible capital assets | 1,180,994 | 1,494,311 |
| | (225,595,186) | 390,554,755 |
| Change in financial assets and liabilities relating to operations: | | |
| Accounts receivable | (5,888,769) | (6,433,607) |
| Whitefish River First Nation custodial trust cash | (207,874,410) | - |
| Robinson Huron Treaty settlement receivable | 377,563,108 | (377,563,108) |
| Per capita distributions payable | 64,436,487 | - |
| Prepaid expenses | (12,711) | - |
| Inventory | - | - |
| Deferred contributions | 2,079,622 | (2,014,928) |
| Due to funders | 1,087,501 | (1,212,500) |
| Net change in cash from operating activities | 6,264,140 | 4,335,003 |
| Cash flows from capital activities: | | |
| Proceeds from disposal of tangible capital assets | | |
| Net change in cash from capital activities | (7,510,629) | (8,216,409) |
| Cash flows from financing activities: | | |
| Proceeds of long-term debt | 1,854,762 | 845,100 |
| Repayment of long-term debt | (417,724) | (367,675) |
| Net change in cash from financing activities | 1,437,038 | 477,425 |
| Cash flows from investing activities: | | |
| Restricted cash - CMHC replacement and operating surplus reserves | | |
| Band member loans | (60,011) | 14,465 |
| Net change in cash from investing activities | (139,385) | (48,744) |
| Net change in cash for the year | 51,164 | (3,452,725) |
| Cash, beginning of year | 18,102,103 | 21,554,828 |
| Cash, end of year | \$ 18,153,267 | \$ 18,102,103 |
| Cash, end of year consists of: | | |
| Cash | 16,664,294 | 16,838,978 |
| Restricted cash | 1,488,973 | 1,263,125 |
| | \$ 18,153,267 | \$ 18,102,103 |

See accompanying notes to consolidated financial statements

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

Whitefish River First Nation is a First Nation located on the shores of Georgian Bay and the North Channel. The First Nation, under the direction of its Chief and Council and management, operate various programs for the benefit of its members, including municipal services, health services, economic development, housing, education, and other services.

1. Significant accounting policies

These consolidated financial statements have been prepared using Canadian public sector accounting standards for local government entities established by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada. The significant accounting policies are summarized as follows:

(a) Reporting entity and basis of consolidation:

These consolidated financial statements include the assets, liabilities, accumulated surpluses/deficits, revenues and expenditures of the entities that have been determined to be accountable to Whitefish River First Nation, (“the First Nation”) and are either owned or under the control of the First Nation. These include the Whitefish River Development Corporation, Birch Island Construction Company and the Whitefish River First Nation Custodial Trust.

All inter-entity balances have been eliminated on consolidation. But, in order to present the results of operations for specific functional areas, transactions amongst functional areas have not necessarily been eliminated in the individual supplementary schedules.

(b) Basis of accounting:

Revenues and expenditures are reported using the accrual basis of accounting. Revenues are recognized as they are earned and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Cash:

Cash consists of balances held with TD Canada Trust.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

1. Significant accounting policies, continued

(d) Tangible capital assets:

Tangible capital assets are recorded at cost. The First Nation provides for amortization using the straight-line method designed to amortize the cost, less any residual value, of the tangible capital assets over their estimated useful lives. The annual amortization rates are as follows:

| Asset | Rate |
|-----------------------|---------------|
| Machinery & Equipment | 4 - 40 years |
| Vehicles | 7 years |
| Land improvements | 10 - 30 years |
| Infrastructure | 10 - 75 years |
| Buildings | 25 - 40 years |
| Housing | 25 - 40 years |

(e) Revenue recognition and deferred contributions:

Revenues from government grants and contributions are recognized in the period that the events giving rise to the government transfer have occurred as long as: the transfer is authorized; the eligibility criteria, if any, have been met; and the amount can reasonably be estimated. Funding received under the funding arrangements, which relates to a subsequent fiscal period and the unexpended portions of contributions received for specific purposes are reflected as deferred contributions in the year of receipt and are recognized as revenue in the period in which all of the recognition criteria have been met. Other revenues are recorded on the accrual basis when received or receivable and the amount can be reasonably estimated, and collection is reasonably assured.

(f) Use of estimates:

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the consolidated financial statements and reported amounts of certain revenues and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the consolidated financial statements in future periods could be significant. Amounts specifically affected by estimates in these consolidated financial statements are certain accounts receivable, allowance for doubtful accounts, estimated useful lives of tangible capital assets, certain deferred contributions, amounts repayable to certain funders and fair value determinations.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

1. Significant accounting policies, continued

(g) Financial instruments:

Measurement of financial instruments

The First Nation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The First Nation subsequently measures its financial assets and financial liabilities at amortized cost, except for investments in equity securities that are quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in operations in the period they occur.

Financial assets measured at amortized cost include cash, restricted cash, funds held in trust with the government of Canada, accounts receivable, band member loans receivable, and Robinson Huron Treaty (RHT) settlement receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, long-term debt, per capita distribution payable and due to funders.

Impairment

Financial assets measured at other than fair value are tested for impairment at each financial statement date. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in the consolidated statement of operations.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in the consolidated statement of operations, in the period it is identified and measurable, up to the amount of the previously recognized impairment.

(h) Investments

The First Nation accounts for its investments in Great Lakes Hospitality Group Limited Partnership, M'nidoo M'nising Power Limited Partnership and, Helios Whitefish River Limited Partnership, Ontario First Nations Asset Management Corporation and Ontario First Nations Sovereign Wealth Limited Partnership using the cost method of accounting.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

2. Restricted Cash - CMHC replacement and operating surplus reserves

Under the terms of agreements with Canada Mortgage and Housing Corporation (“CMHC”) amounts are to be credited annually to replacement reserves and, where applicable, may be credited to the subsidy surplus and operating reserves. These funds must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage and Housing Corporation. Withdrawals are credited to interest first and then principal.

3. Funds Held in Trust with the Government of Canada

Funds Held in Trust by Indigenous Services Canada accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

4. Accounts Receivable

Accounts receivable consist of the following:

| | 2025 | 2024 |
|---|----------------------|---------------------|
| Niigaan Naabidaa Trust | \$ 9,941,137 | \$ 4,963,964 |
| Province of Ontario | 1,533,559 | - |
| Indigenous Services Canada | 1,409,202 | 1,652,557 |
| Union of Ontario Indians | 692,779 | 419,588 |
| Other | 602,546 | 1,078,866 |
| Kinoomaadziwin Education Body | 411,426 | - |
| Custodial Trust | 168,980 | - |
| Ontario First Nations Limited Partnership | - | 755,885 |
| | \$ 14,759,629 | \$ 8,870,860 |

5. Band Member Loans

Included in band member loans is an allowance for doubtful accounts of \$75,874 (2024 - \$112,723).

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

6. Investments

| | 2025 | | 2024 |
|--|------|----|------|
| Hotel and conference centre | | | |
| 7043821 Canada Inc. | | | |
| Common shares (1 of 7 shares issued) | \$ 1 | \$ | 1 |
| Great Lakes Hospitality Group Limited Partnership | | | 1 |
| | | | 2 |
| | 2 | | 2 |
| Other investments | | | |
| M'nidoo M'nising Power Limited Partnership | | | 1 |
| Ontario First Nations Asset Management Corporation | | | 1 |
| Ontario First Nations Sovereign Wealth Limited Partnership | | | 1 |
| | \$ 5 | \$ | 5 |

The First Nation entered into shareholder and limited partnership agreements with six other First Nations on March 7, 2012, to participate in the development of a hotel and conference centre located on Manitoulin Island and accounts for the investment using the cost method.

The First Nation has a 51% interest in the Helios Whitefish River Limited Partnership and accounts for the investment using the cost method.

The First Nation has a 16.55% interest in the M'nidoo M'nising Power Limited Partnership and accounts for the investment using the cost method.

The First Nation is invested in 1 share of the Ontario First Nations Asset Management Corporation, and a 0.6131% interest in the Ontario First Nation Sovereign Wealth Limited Partnership. The Partnership and Corporation control a partnership that owns shares of Hydro One and hold capital wealth funds. The investment has been reflected in the accompanying consolidated financial statements using the cost method at \$2. During the year, there were no other contributions made to the Partnership. Also, the First Nation did not receive any distributions from the Partnership.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

7. Deferred contributions

Deferred contributions consist of the following:

| | Restated Balance | Funding | | Balance |
|-------------------------------|--------------------------|----------------------|-------------------------|----------------------|
| | March 31, 2024 (note 20) | Received 2025 | Revenue Recognized 2025 | March 31, 2025 |
| Indigenous Services Canada | \$ 3,669,800 | \$ 7,432,262 | \$ 5,321,036 | \$ 5,781,026 |
| Kinoomaadziwin Education Body | 4,563,027 | 5,387,674 | 4,435,023 | 5,515,678 |
| Union of Ontario Indians | - | 1,349,361 | 211,793 | 1,137,568 |
| Other | 1,992,771 | 3,901,441 | 4,817,774 | 1,076,438 |
| Province of Ontario | 1,208,533 | 1,208,533 | 2,417,066 | - |
| Kina Gbezhgoi | - | 43,249 | - | 43,249 |
| User fees, leases, rentals | 40,206 | - | 40,206 | - |
| | <u>\$ 11,474,337</u> | <u>\$ 19,322,520</u> | <u>\$ 17,242,898</u> | <u>\$ 13,553,959</u> |

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

8. Long-term debt

| | 2025 | 2024 |
|---|--------------|-------------|
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$7,662 including interest at 0.69% per annum, maturing July 2025. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | \$ 909,691 | \$ 996,169 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$2,053 including interest at 0.68% per annum, maturing October 2025. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 123,069 | 146,870 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$2,644 including interest at 0.74% per annum, maturing February 2026. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 181,073 | 211,475 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$3,354 including interest at 1.13% per annum, maturing July 2026. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 760,272 | 792,535 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$2,637 including interest at 1.57% per annum, maturing December 2026. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 200,196 | 228,776 |
| Subtotal | \$ 2,174,301 | \$2,375,825 |

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

8. Long-term debt, continued

| | 2025 | 2024 |
|--|--------------------|--------------------|
| Carried forward | \$2,174,301 | \$2,375,825 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$2,518 including interest at 3.06% per annum, maturing May 2027. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 305,276 | 326,731 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$3,337 including interest at 3.04% per annum, maturing June 2027. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 409,532 | 437,898 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$4,770 including interest at 3.75% per annum, maturing July 2027. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 730,347 | 762,263 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$3,123 including interest at 3.29% per annum, maturing September 2027. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 244,064 | 273,824 |
| Subtotal | \$3,863,520 | \$4,176,541 |

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

8. Long-term debt, continued

| | 2025 | 2024 |
|--|--------------|--------------|
| Carried forward | \$3,863,520 | \$4,176,541 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$4,667 including interest at 3.81% per annum, maturing March 2028. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 386,097 | 428,062 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$6,221 including interest at 0.96% per annum, maturing July 2028. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 773,807 | 819,634 |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$4,551 including interest at 4.08% per annum, maturing May 2029. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 841,190 | - |
| Canada Mortgage and Housing Corporation mortgage. Repayable by monthly blended payments of \$5,534 including interest at 2.87% per annum, maturing April 2050. Insured by Canada Mortgage and Housing Corporation. Guaranteed by Indigenous Services Canada. | 996,662 | - |
| | \$ 6,861,275 | \$ 5,424,237 |

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

8. Long-term debt, continued

Estimated principal re-payments assuming renewals at similar terms are as follows:

| | |
|------------------|--------------------|
| 2026 | \$ 417,754 |
| 2027 | 427,527 |
| 2028 | 437,614 |
| 2029 | 448,027 |
| 2030 | 458,778 |
| Subsequent years | 4,671,576 |
| | <u>\$6,861,275</u> |

Interest on long-term debt charged to operations during the year totalled \$156,869 (2024-\$111,670) and is included in Housing and Infrastructure Development expense on the statement of operations.

The loan proceeds for loan amount of \$996,662 (CMHC Account No. 27194216) were advanced on March 12, 2025. The interest adjustment date is April 1, 2025, at which time the loan will begin to accrue interest and principal repayments under the agreed-upon terms.

9. Pension plan

The First Nation participates in a defined contribution pension plan for its employees. A defined contribution plan is a post-employment benefit plan under which the First Nation's obligation is limited to the amount it contributes. Pension expense for a defined contribution plan is recognized in the period when the contributions are due.

The First Nation is required to make contributions to the plan based on a set percentage of eligible employees' salaries. Employer contributions are recorded as an expense in the period the services are rendered by employees. Employees are responsible for the balance of required contributions in accordance with the plan provisions.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

9. Pension plan, continued

Because the plan is a defined contribution plan, the First Nation has no responsibility for any unfunded liabilities of the plan.

Employer contributions during the year amounted to \$229,196 (2024 – \$168,187) and were fully recognized as an expense in the period.

10. Non-financial assets

Tangible capital assets and prepaid expenses are accounted for as assets by the First Nation because they can be used to provide services to members in future periods. These assets do not normally provide resources to discharge the liabilities of the First Nation unless they are sold.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

11. Accumulated Surplus

| | 2025 | 2024 |
|--|-----------------------|-----------------------|
| Unrestricted Operating Surplus (Deficit): | | |
| General surplus (deficit) | \$ 3,301,048 | \$ 3,530,919 |
| Equity (deficit) in enterprises | (521,044) | (518,811) |
| Equity in tangible capital assets | 38,021,438 | 32,497,079 |
| | 40,801,442 | 35,509,187 |
| Internally Restricted | | |
| Reserve Bursary Fund | 4,000 | 4,000 |
| M'Nidoo M'Nising Power | 1,186,634 | 1,138,638 |
| Reserve Highway 6 settlement claim | 1,550,000 | 1,550,000 |
| Robinson Huron Treaty Settlement | 143,710,808 | 377,563,108 |
| | 146,451,442 | 380,255,746 |
| Externally Restricted | | |
| Replacement Reserves Canada | | |
| Mortgage Housing Corporation | 1,708,431 | 1,313,055 |
| Restricted Casino Rama | 2,548,333 | 1,252,370 |
| Restricted Casino Rama | | |
| - future generations | 4,617,071 | 4,617,071 |
| Restricted Ontario First Nations | | |
| Limited Partnership | 1,542,414 | 1,542,414 |
| Funds held in trust by | | |
| Government of Canada | 1,363,985 | 1,319,455 |
| | 11,780,234 | 10,044,365 |
| Total Accumulated Surplus (deficit) | \$ 199,033,118 | \$ 425,809,298 |

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

12. Contingent liabilities

a) Loan guarantees:

The Whitefish River First Nation has guaranteed Canada Mortgage and Housing Corporation loans on behalf of various band members under the Rural Rehabilitation Assistance Program and is contingently liable to Canada Mortgage and Housing Corporation pursuant to the Indian On-Reserve Housing Regulations in the event of any default by the borrowers.

The First Nation, as a limited partner, has provided a proportionate guarantee in favour of a loan from the Bank of Montreal advanced to Great Lakes Hospitality Group Limited Partnership in the total amount of \$2,003,000. The guarantee provides that the limited partners will provide the necessary funds to the GLHGLP to meet its debt covenants. The First Nation's portion of the loan in which it would be exposed through this guarantee at December 31, 2024 is \$202,573 (2023 - \$230,588). This guarantee is provided jointly and severally with the other limited partners.

b) Government funding:

The First Nation has entered into accountable contribution arrangements with several government funding agencies and as a result, management estimates and accrues unspent amounts repayable to funders. All such programs are subject to audit by the various government funding agencies. Should these audits result in recoveries of grants differing from the estimated amounts accrued, the differences in the repayable amounts would be recorded in the accounts in the year in which they are determined.

13. Economic dependence

The First Nation has a funding arrangement with Indigenous Services Canada which provides funds to administer operations and provide services to its members in accordance with the terms of the funding arrangement.

As this funding arrangement provides the First Nation's major source of revenue, its ability to continue viable operations are dependent upon maintaining this funding arrangement.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

14. Bank indebtedness

An operating line of credit has been approved by the TD Canada Trust to a maximum of \$100,000. The operating line is payable on demand, bears interest at the bank's prime lending rate plus 0.5% per annum. The operating line is secured by a general security agreement. At the consolidated financial statement date, no funds have been drawn on this operating line.

15. Financial instruments

Transactions in financial instruments may result in an organization assuming or transferring financial risks to another party. The First Nation is exposed to the following risks associated with financial instruments and transactions it is a party to:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The First Nation's main credit risk relates to its cash and accounts receivable.

Credit risk associated with cash is minimized by ensuring these financial assets are placed with large reputable financial institutions with high credit ratings.

The First Nation is exposed to credit risk through its accounts receivable and band member loans. The First Nation manages this risk through management's on-going monitoring of accounts receivable balances and collections and following up on overdue accounts. An allowance for doubtful accounts is recorded when applicable.

Liquidity risk

Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation has liquidity risk associated with its accounts payable and accrued liabilities, per capita distributions, due to funders, and long-term debt. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due and maintaining adequate cash resources including a line of credit to repay creditors including required interest and principal payments on long-term debt as those liabilities become due.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

16. Contribution arrangement funding provided by Indigenous Services Canada

Included in the total funding of \$7,432,262 provided to the First Nation by Indigenous Services Canada is \$204,131 of funding provided under SET contribution funding arrangements. This contribution funding comprises part of the program funding of the following programs:

| | Contribution Funding | Program Expenditures and Transfers |
|------------------------------------|-------------------------|--|
| Medical Transportation | \$ 140,432 | \$ 179,415 |
| Funerals and Burials | 48,388 | 49,496 |
| Traditional Healer | 13,261 | 13,261 |
| Youth and Cultural Camp Initiative | 2,050 | - |
| | \$ 204,131 | \$ 252,172 |

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

17. Other Revenue

| | 2025 |
|---|----------------------|
| Niigaan Naabidaa Trust | \$ 4,977,173 |
| Robinson Huron Treaty Litigation Fund | 1,248,125 |
| Administration | 1,648,441 |
| Other | 974,343 |
| Interest Income | 839,752 |
| Rental Income | 641,684 |
| Four Pillars Funding | 600,000 |
| Mnaamodzawin Health Services | 368,381 |
| First Nation Confederacy of Culture and Education | 285,750 |
| Kina Gbezhgomi | 149,264 |
| Hydro One Funding Capacity | 109,319 |
| M’Nidoo M’Nising Power Limited Partnership | 47,996 |
| | \$ 11,890,258 |

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

18. Segmented information

The Whitefish River First Nation First Nation is a diversified government institution that provides a wide range of services to its members, including band government, community infrastructure, economic development, education, social development, community services, housing, and other services. For management reporting purposes the First Nation's operations and activities are organized and reported by function. Functions were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Services are provided by departments, and their activities are reported in these functional areas. Functional areas separately disclosed in the segmented information, along with the services they provide are as follows:

Social and Family Services

The social and family services function is responsible for administering programs focusing on improving the lives of members and families of the First Nation, including social assistance and adult care policies and as well, providing services directed towards members including day care and employment support initiatives.

Band Government

The band government function is responsible for carrying out all general band related services. This includes the setting of policies and procedures to be carried out throughout the First Nation's operations as well as overseeing the financial reporting activities of each department. The band government function also includes the activities of the Chief and Council.

Land Management and Heritage

The land management and heritage function is responsible for overseeing the delivery of all government services to ensure that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities.

Economic Development

The economic development function is responsible for the identification and development of economic opportunities that will benefit the First Nation and its members.

Education

The education function is responsible for services provided to elementary and secondary students primarily through service contracts with provincially funded school boards. The education is also responsible for the tutoring of members and providing funding for post-secondary initiatives undertaken by students of the First Nation.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

18. Segmented information, continued

Operations and Maintenance

The operations and maintenance function is responsible for public services that contribute to community development and sustainability through the provision of operating services such as roads, water and sanitation, fire protection, electrical and community buildings.

Housing and Infrastructure

The housing function reports the activities of the Canada Mortgage and Housing Corporation projects, including revenues, subsidies and expenses of the operation of each of the three phases currently in operation.

Medical and Other Health Services

The medical and other health services function is responsible for a diverse bundle of services directed towards the well-being of members including such activities as long term care, medical transportation, pre-natal and early childhood care, nursing, health representation, traditional healing, family violence prevention and many other smaller programs designed to enhance the health of members.

Enterprises

The enterprises' function is responsible for activities conducted by the First Nation with the objective of promoting economic self-sufficiency. These activities could include income generated from renting out band-owned equipment, lease income and other projects from time to time.

Other Programs

The other program's function is responsible for a wide array of other services, including youth employment projects, library, spiritual, cultural and recreation activities.

Capital Projects and Major Repairs

The capital function is responsible for the construction and purchasing of capital items to be used by the various departments within the First Nation. This department utilizes labour within the First Nation as well as contracts with third party entities.

Ontario First Nation Limited Partnership

The OFNLP (Ontario First Nations Limited Partnership) function reports the activities of the Casino Rama Program and includes the distributions received and the disbursements incurred related to section 11.1 of the Ontario First Nation Limited Partnership agreement, and section 9.1 of OFNLP2008 partnership agreement.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

19. Robinson Huron Treaty Settlement

During the previous year, the First Nation, as a member of the Robinson Huron Treaty Litigation Fund, (“RHTLF”) entered into a settlement agreement with the Federal Government and Ontario Provincial Government for past compensation arising from obligations to the First Nations from the Robinson Huron Treaty of 1850. The settlement arises from claims put forward by the First Nations in 2014, that the Crown breached its obligations under the treaty. Specifically, the Crown’s failure to augment the perpetual six-hundred-pound annuity to be paid to each nation, representing a collective amount and a share of the resource revenues of the territory that the Crown could pay without incurring a loss.

The First Nation’s share in the settlement is governed by the Compensation Distribution Agreement (“CDA”), an agreement entered into by the 21 First Nations of the RHTLF prior to commencing legal action, to calculate and determine the share of the compensation each First Nation would receive upon settlement or judgement.

During the year, the First Nation collected \$377,563,108 that was receivable at the end of the prior year. The First Nation committed to the payment of a per capita distribution to each of its members in an amount totalling \$235,510,208. Of this amount, \$210,884,408 relates to per capita distributions to adult members, \$24,625,800 relates to per capita distribution payable to minors. The remaining funds were contributed to a trust for the benefit of the First Nation and its members, to facilitate the per capita payments and protect the funds. It is the intention of the First Nation to terminate the Custodial Trust agreement and transfer any balance remaining into a long-term benefits trust that has been designed and approved by the Members of the First Nation.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

19. Robinson Huron Treaty Settlement Receivable, continued

The assets and liabilities of the Custodial Trust at December 31, 2024 are as follows:

| | | 2024 |
|--|-----------|--------------------|
| Financial position | | |
| Cash | \$ | 207,874,410 |
| Accrued investment income | | 168,980 |
| Total assets | \$ | 208,043,390 |
| Liabilities | | |
| Accounts payable and accrued liabilities | \$ | 25,858 |
| Due to Whitefish River First Nation | | 1,528,145 |
| Per capita distributions payable | | 40,004,950 |
| Payable to Minors | | 24,431,537 |
| Total liabilities | | 65,990,490 |
| Trust capital | | 142,052,900 |
| Total liabilities and trust capital | \$ | 208,043,390 |

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

20. Restatement of Comparative Figures

During the year, management determined that certain balances reported in the prior year consolidated financial statement required restatement to properly reflect the financial position and results of operations and cash flows in accordance with Canadian public sector accounting standards. The restatements relate to the unrestricted operating surplus, Niigaan Naabidan Trust revenue, and unfunded landfill liabilities.

1. Adjustment to Receivables and Opening Accumulated Surplus

A review of prior-year transactions identified that accounts receivable were understated by \$1,609,907 (2024 - \$1,533,627). The correction has been recorded as an increase to accounts receivable and a corresponding increase to opening accumulated surplus totaling \$1,609,907 (2024 - \$1,533,627) to properly reflect the amounts owing to the First Nation at the beginning of the prior year.

2. Adjustment for Asset Retirement Obligation (Landfill Liability)

Management completed an assessment of its landfill closure and post-closure liability and determined that the previously recorded unfunded landfill liability included an amount that was not required under applicable standards. As a result, a previously recognized liability in the amount of \$481,000 was reversed. The reversal decreased the landfill liability and increased opening accumulated surplus by \$481,000.

3. Adjustment for Niigaan Naabidan Trust Receivable and Related Revenue

In addition, an amount receivable at March 31, 2024 from the Niigaan Naabidan Trust totaling \$4,963,964 was not previously recorded. This amount has now been recognized as an accounts receivable balance, with a corresponding increase in revenue and excess of revenues over expenditures for the year ended March 31, 2024.

4. Adjustment for Deferred Contributions and Other Revenue

In addition, an amount of deferred contributions at March 31, 2024 from Indigenous Services Canada totaling \$1,608,261 was not previously recorded. This amount has now been recognized as a deferred contribution, with a corresponding decrease in other revenue and excess of revenues over expenditures for the year ended March 31, 2024.

Whitefish River First Nation

Notes to the Consolidated Financial Statements

March 31, 2025 with comparative figures for 2024

20. Restatement of Comparative Figures, continued

The combined effects of the restatement adjustments result in the following impacts on the previously reported figures:

| | 2025 | 2024 |
|--|-----------------------|----------------------|
| Opening accumulated surplus, as originally stated | \$ 420,362,688 | \$ 34,734,227 |
| Understatement of accounts receivable | 1,609,907 | 1,533,627 |
| Understatement of deferred contributions | (1,608,261) | - |
| Overstatement of landfill liability | 481,000 | 481,000 |
| Understatement of receivable from Niigaan Naabidan Trust | 4,963,964 | - |
| | \$ 425,809,298 | \$ 36,748,854 |

Furthermore, certain comparative figures have also been reclassified, where applicable, to conform to the presentation used in the current year. These reclassifications do not affect prior year excess of revenues over expenditures.

**Whitefish River First Nation
Notes to the Consolidated Financial Statements
March 31, 2025**

21. Tangible capital assets

| | | 2025 | | | | | | | |
|---------------------------------|----|----------------------|---------------|---------------|--------------------------|--------------|----------------|-----------------------------|---------------|
| | | Land Improvements | Housing | Buildings | Machinery & Equipment | Vehicles | Infrastructure | Construction in Progress | Totals |
| Cost | | | | | | | | | |
| Balance, beginning of year | \$ | 1,787,217 | \$ 13,522,013 | \$ 14,252,652 | \$ 2,125,348 | \$ 1,331,884 | \$ 17,657,651 | \$ 9,718,817 | \$ 60,395,582 |
| Additions | | - | 264,875 | 167,937 | 845,331 | 305,901 | - | 5,926,585 | 7,510,629 |
| Disposals | | - | - | - | - | - | - | - | - |
| Balance, end of year | | 1,787,217 | 13,786,888 | 14,420,589 | 2,970,679 | 1,637,785 | 17,657,651 | 15,645,402 | 67,906,211 |
| Accumulated Amortization | | | | | | | | | |
| Balance, beginning of year | | 1,356,208 | 4,657,560 | 6,706,109 | 1,556,488 | 1,031,087 | 6,535,052 | - | 21,842,504 |
| Disposals | | - | - | - | - | - | - | - | - |
| Amortization expense | | 84,213 | 125,054 | 360,809 | 94,059 | 91,109 | 425,750 | - | 1,180,994 |
| Balance, end of year | | 1,440,421 | 4,782,614 | 7,066,918 | 1,650,547 | 1,122,196 | 6,960,802 | - | 23,023,498 |
| Net book value | \$ | 346,796 | \$ 9,004,274 | \$ 7,353,671 | \$ 1,320,132 | \$ 515,589 | \$ 10,696,849 | \$ 15,645,402 | \$ 44,882,713 |
| | | 2024 | | | | | | | |
| | | Land Improvements | Housing | Buildings | Machinery & Equipment | Vehicles | Infrastructure | Construction in Progress | Totals |
| Cost | | | | | | | | | |
| Balance, beginning of year | \$ | 1,787,217 | \$ 11,955,346 | \$ 14,252,652 | \$ 1,809,821 | \$ 1,281,575 | \$ 17,657,651 | \$ 3,434,911 | \$ 52,179,173 |
| Additions | | - | - | - | 315,527 | 50,309 | - | 7,850,573 | 8,216,409 |
| Disposals | | - | - | - | - | - | - | - | - |
| Transfers | | - | 1,566,667 | - | - | - | - | (1,566,667) | - |
| Balance, end of year | | 1,787,217 | 13,522,013 | 14,252,652 | 2,125,348 | 1,331,884 | 17,657,651 | 9,718,817 | 60,395,582 |
| Accumulated Amortization | | | | | | | | | |
| Balance, beginning of year | | 1,271,994 | 4,289,885 | 6,315,730 | 1,452,499 | 920,082 | 6,098,003 | - | 20,348,193 |
| Disposals | | - | - | - | - | - | - | - | - |
| Amortization expense | | 84,214 | 367,675 | 390,379 | 103,989 | 111,005 | 437,049 | - | 1,494,311 |
| Balance, end of year | | 1,356,208 | 4,657,560 | 6,706,109 | 1,556,488 | 1,031,087 | 6,535,052 | - | 21,842,504 |
| Net book value | \$ | 431,009 | \$ 8,864,453 | \$ 7,546,543 | \$ 568,860 | \$ 300,797 | \$ 11,122,599 | \$ 9,718,817 | \$ 38,553,078 |