

Consolidated Financial Statements of

NIPISSING FIRST NATION

And Independent Auditor's Report thereon

Year ended March 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Nipissing First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and Nipissing First Nation's assets are appropriately accounted for and adequately safeguarded.

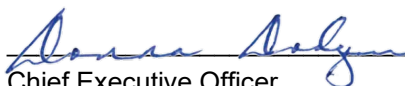
Nipissing First Nation is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council reviewed Nipissing First Nation's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. KPMG LLP has full access to the Council.



Chief



Chief Executive Officer



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INDEPENDENT AUDITOR'S REPORT

To the Members of Nipissing First Nation

Opinion

We have audited the consolidated financial statements of Nipissing First Nation (the First Nation), which comprise:

- the consolidated statement of financial position as at March 31, 2025
- the consolidated statement of operations and accumulated operating surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains for the year then ended
- and the notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025, and its consolidated results of operations, its consolidated remeasurement gains and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s 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 these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 the 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 risk of material misstatement of the 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, internal 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 purposes 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



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- 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

November 26, 2025

NIPISSING FIRST NATION

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Year ended March 31, 2025

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NIPISSING FIRST NATION

Exhibit A - Consolidated Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Financial assets		
Cash and cash equivalents	\$ 92,415,280	\$ 63,260,810
Restricted cash and investments (note 4)	204,521,382	15,424,276
Accounts and grants receivable (note 5)	18,598,803	7,345,593
Housing mortgages (note 6)	5,614,500	7,398,062
Other long-term receivables (note 6)	113,722	159,679
Restricted assets - Nipissing 2013 Boundary Claim Trust (note 7)	101,511,199	99,057,855
Funds held in trust by the Government of Canada (note 8)	290,779	290,779
	423,065,665	192,937,054
Financial liabilities		
Accounts payable and accrued liabilities (note 9)	19,064,479	6,530,475
Deferred program revenue (note 10)	45,593,131	42,122,021
Due to minors - Nipissing 2013 Boundary Claim Trust	4,451,804	5,134,683
Due to minors - Robinson Huron Treaty	27,508,141	-
Long-term debt (note 11)	5,257,719	5,632,392
	101,875,274	59,419,571
Net financial assets	321,190,391	133,517,483
Non-financial assets		
Tangible capital assets (note 12)	87,224,024	76,746,744
Prepaid expenses	129,067	191,568
	87,353,091	76,938,312
Commitments and contingent liabilities (note 13)		
Accumulated surplus (note 14)	\$ 408,543,482	\$ 210,455,795
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 396,860,432	\$ 195,732,920
Accumulated remeasurement gains	11,683,050	14,722,875
	\$ 408,543,482	\$ 210,455,795

See accompanying notes to consolidated financial statements.

Approved:


Chief


Chief Executive Officer

NIPISSING FIRST NATION

Exhibit B - Consolidated Statement of Operations and Accumulated Operating Surplus

Year ended March 31, 2025, with comparative information for 2024

	2025 Budget (note 18)	2025 Actual	2024 Actual
Revenue:			
Indigenous Services Canada (note 15)	\$ 16,786,827	\$ 16,751,127	\$ 20,767,107
Other	37,870,602	21,193,671	16,877,276
Ministry of Community and Social Services	3,437,844	1,715,809	2,046,707
Ontario First Nations Limited Partnership	1,919,655	2,250,610	1,803,005
Ministry of Education	3,437,844	689,713	693,375
Other provincial	5,716,490	5,325,759	4,574,733
Kinoomaadziwin Education Body	10,562,392	9,884,916	10,330,069
Union of Ontario Indians (note 16)	-	5,486,825	(77,661)
Canada Mortgage and Housing Corporation	-	7,020,939	5,448,484
	79,731,654	70,319,369	62,463,095
Expenses:			
Education	13,964,194	8,710,481	9,404,598
Other	13,212,098	6,221,172	5,923,164
Community Operations	19,921,823	9,810,258	8,782,936
Health Services	6,499,444	4,893,205	4,862,170
Social Services	7,508,860	5,536,095	6,554,946
Capital	9,476,033	3,798,654	4,250,151
First Nation Enterprises	1,878,950	1,182,247	1,047,093
Housing	803,159	676,140	580,049
	73,264,561	40,828,252	41,405,107
Excess of revenue over expenses before the undernoted	6,467,093	29,491,117	21,057,988
The Nipissing 2013 Boundary Claim Trust:			
Investment income	4,007,044	3,287,270	3,230,973
Realized gains on investments	-	11,014,460	965,357
Nipissing First Nation expenditures	-	(1,091,891)	(1,300,970)
Other expenses	-	(636,087)	(690,696)
	4,007,044	12,573,752	2,204,664
Robinson Huron Treaty Settlement:			
Robinson Huron Treaty income	-	621,547,560	40,000
Robinson Huron Treaty distribution and expenses	-	(462,484,917)	(90,267)
	-	159,062,643	(50,267)
Excess of revenue of expenses	10,474,137	201,127,512	23,212,385
Accumulated operating surplus, beginning of year	195,732,920	195,732,920	172,520,535
Accumulated operating surplus, end of year	\$ 206,207,057	\$ 396,860,432	\$ 195,732,920

See accompanying notes to consolidated financial statements.

NIPISSING FIRST NATION

Exhibit C - Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Excess of revenue over expenses	\$ 201,127,512	\$ 23,212,385
Acquisition of tangible capital assets	(14,844,224)	(20,495,465)
Amortization of tangible capital assets	4,366,944	3,928,296
Net remeasurement gains (losses) on investments	(3,039,825)	12,491,458
Loss on disposal of tangible capital assets	-	40,654
Proceeds on disposal of tangible capital assets	-	27,638
	187,610,407	19,204,966
Change in prepaid expenses	62,501	(82,114)
Change in net financial assets	187,672,908	19,122,852
Net financial assets, beginning of year	133,517,483	114,394,631
Net financial assets, end of year	\$ 321,190,391	\$ 133,517,483

See accompanying notes to consolidated financial statements.

NIPISSING FIRST NATION

Exhibit D - Consolidated Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Operating activities:		
Excess of revenue over expenses	\$ 201,127,512	\$ 23,212,385
Adjustments for non-cash items:		
Amortization of tangible capital assets	4,366,944	3,928,296
Proceeds on disposal of tangible capital assets	-	27,638
Loss on disposal of tangible capital assets	-	40,654
	205,494,456	27,208,973
Changes in non-cash working capital:		
Decrease (increase) in accounts and grants receivable	(11,253,210)	463,323
Increase (decrease) in accounts payable and accrued liabilities	12,534,004	(1,162,203)
Increase in deferred program revenue	3,471,110	2,426,677
Decrease (increase) in prepaid expenses	62,501	(82,114)
	210,308,861	28,854,656
Capital activities:		
Acquisition of tangible capital assets	(14,844,224)	(20,495,465)
Financing activities:		
Principal payments on long-term debt	(374,673)	(341,861)
Increase in due to minors - Robinson Huron Treaty	27,508,141	-
Decrease in due to minors - Nipissing 2013 Boundary Claim Trust	(682,879)	(483,318)
	26,450,589	(825,179)
Investing activities:		
Decrease (increase) in restricted assets	(5,493,169)	1,047,467
Decrease (increase) in housing mortgages	1,783,562	(923,573)
Decrease in other long-term receivables	45,957	1,163,756
Increase in restricted cash and investments	(189,097,106)	(2,884,136)
	(192,760,756)	(1,596,486)
Increase in cash	29,154,470	5,937,526
Cash and cash equivalents, beginning of year	63,260,810	57,323,284
Cash and cash equivalents, end of year	\$ 92,415,280	\$ 63,260,810

See accompanying notes to consolidated financial statements.

NIPISSING FIRST NATION

Exhibit E - Consolidated Statement of Accumulated Remeasurement Gains

Year ended March 31, 2025, with comparative information for 2024

	2025		2024	
Accumulated remeasurement gains, beginning of year	\$	14,722,875	\$	2,231,417
Unrealized gains on investments		7,974,635		13,456,815
Realized gains on investments		(11,014,460)		(965,357)
Net remeasurement gains (loss) for the year		(3,039,825)		12,491,458
Accumulated remeasurement gains, end of year	\$	11,683,050	\$	14,722,875

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Notes to Consolidated Financial Statements

Year ended March 31, 2025

Nipissing First Nation (the "First Nation") operates under the Indian Act. The principal function of the First Nation is to provide for the well-being of all band members as provided for in the Indian Act.

1. Basis of presentation:

These consolidated financial statements include the assets, liabilities, revenues and expenses of the First Nation subject to control by the First Nation Council. No inclusion has been made of assets, liabilities, revenues or expenses of First Nation members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of the First Nation Council.

2. Significant accounting policies:

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada. The following is a summary of the significant accounting policies followed in the preparation of these consolidated financial statements.

(a) Reporting entity and principles of financial reporting:

Nipissing First Nation's reporting entity includes the First Nation government and all related entities which are accountable to and either owned or controlled by the First Nation.

The consolidated financial statements include the assets, liabilities and results of operations for the following entities:

- First Nation government administration (operations and maintenance, capital and enhancement funds)
- 1073059 Ontario Inc.
- N'Bisiing Forestry Inc.
- Nipissing 2013 Boundary Claim Trust ("Boundary Claim Trust")
- NFN Solar LP ("Solar LP")
- NFN Solar GP Inc.
- Nipissing Solar (SPN) LP
- Nipissing Solar (SPN) GP Inc.
- Bineshii Projects LP
- Bineshii Projects GP Inc.
- Nipissing (Community Developments) LP
- Nipissing (Community Developments) GP Inc.
- Nipissing Miller GP Inc.
- Nipissing Miller LP, a 51% owned limited partnership by Nipissing (Community Developments) LP, accounted for using the modified equity basis
- N'bisiing Power GP Inc.
- N'bisiing Power LP, a 60% owned limited partnership by Nipissing (Community Developments) LP, accounted for using the modified equity basis
- Mnogin Greenhouse Inc., a wholly owned subsidiary of Nipissing (Community Developments) LP, accounted for using the modified equity basis
- Nipissing (CK Solar Projects) GP Inc.
- Nipissing (CK Solar Projects) LP
- CK Solar Projects LP, a 51% owned limited partnership
- 1147946 Ontario Inc.
- 1000953154 Ontario Inc.

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Notes to Consolidated Financial Statements

Year ended March 31, 2025

2. Significant accounting policies (continued):

(a) Reporting entity and principles of financial reporting (continued):

All inter-entity balances and transfers have been eliminated on consolidation.

Under the modified equity method, the organization's accounting principles are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated.

(b) Basis of accounting:

The First Nation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(c) Government transfers and other revenue recognition:

Transfers are recognized in the financial statements as revenues in the period in which events give rise to the transfer, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

Revenue from fees, contracts and sales of publications is recognized when the services are provided or the goods are sold.

(d) Deferred revenue:

Deferred revenue consists of restricted funding from Indigenous Services Canada and other agencies for projects not completed as of the end of the year. These amounts will be recognized as revenues in the fiscal year the services are performed. Unspent contribution funding is recognized as a liability.

(e) Employee future benefits:

The First Nation has a defined contribution plan providing pension for its employees. The cost of the defined contribution plan is recognized based on the contributions required to be made during each period.

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Notes to Consolidated Financial Statements

Year ended March 31, 2025

2. Basis of presentation and significant accounting policies (continued):

(f) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value of the tangible capital assets excluding land and landfill sites, are amortized on a straight-line basis over their estimated useful lives as follows:

	Useful Life (Years)
Buildings	20 - 50
Machinery and equipment	6 - 15
Furniture and equipment	3 - 20
Computer equipment/software	1 - 10
Vehicles	3 - 15
Roads, bridges and culverts	20 - 80
Water and wastewater systems	10 - 50
Land improvements	15 - 25
Streetlights and signs	8 - 20
Books and resource materials	10 - 20

No amortization is taken on assets under construction until they are placed in use.

(g) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(h) Cash and cash equivalents:

Cash and cash equivalents include short-term investments with a term to maturity of 90 days or less at acquisition.

(i) Use of estimates:

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets, allowance for doubtful accounts receivable, housing mortgages and other long-term receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the consolidated statement of operations in the year in which they become known.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

2. Basis of presentation and significant accounting policies (continued):

(j) Financial instruments:

All financial instruments are initially recorded on the consolidated statement of financial position at fair value.

All investments that trade in an active market are recorded at fair value. Management has elected to record investments at fair value as they are managed and evaluated on a fair value basis. Freestanding derivative instruments that are not equity instruments are quoted in an active market are subsequently measured at fair value.

Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized, when they are transferred to the consolidated statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains losses associated with that instrument is removed from net assets and recognized in the consolidated statement of operations.

Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 Fair value measurements are those derived from market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly

Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

(k) Asset retirement obligations:

The First Nation recognizes the fair value of an Asset Retirement obligation ("ARO") when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The criteria above have not been met, as a result a liability for asset retirement obligations has not been recorded in these financial statements.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

3. Consolidated entities:

Summarized financial information for the consolidated entities is as follows:

	Solar LP	Boundary Claim Trust	1073059 Ontario Inc.	N'Bisiing Forestry Inc.	Nipissing (Community Developments) LP	NFN Solar (SPN) LP	Bineshii Projects LP	General Partner Corporations	Total 2025	Total 2024
Financial position:										
Current asset	\$ 1,019,438	\$ -	\$ -	\$ 1,308	\$ 1,514,211	\$ (19,496)	\$ 234,927	\$ 4	\$ 2,750,392	\$ 9,391,589
Long-term assets	-	109,635,797	-	-	4,757,453	9,226	83,255	-	114,485,731	105,273,826
Capital assets	320,530	-	2,110,081	-	-	-	-	-	2,430,611	2,452,368
Total assets	1,339,968	109,635,797	2,110,081	1,308	6,271,664	(10,270)	318,182	4	119,666,734	117,117,783
Current liabilities	9,507	-	8,250	-	11,989	15	32,383	-	62,144	3,388,035
Long term liabilities	1,219,146	3,488,991	870,574	873,002	3,190,995	595,358	-	-	10,238,066	10,870,406
Total liabilities	1,228,653	3,488,991	878,824	873,002	3,202,984	595,373	32,383	-	10,300,210	14,258,441
Net assets (deficiency)	\$ 111,315	\$ 106,146,806	\$ 1,231,257	\$ (871,694)	\$ 3,068,680	\$ (605,643)	\$ 285,799	\$ 4	\$ 109,366,524	\$ 102,859,342
Results of operations:										
Revenues	\$ 111,922	\$ 21,727,770	\$ -	\$ -	\$ 2,102,301	\$ 93,770	\$ -	\$ -	\$ 24,035,763	\$ 14,138,488
Expenses	288,712	636,087	5,958	-	-	34,920	-	-	965,677	844,613
Net income (loss)	\$ (176,790)	\$ 21,091,683	\$ (5,958)	\$ -	\$ 2,102,301	\$ 58,850	\$ -	\$ -	\$ 23,070,086	\$ 13,293,875

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Notes to Consolidated Financial Statements

Year ended March 31, 2025

4. Restricted cash and investments:

Restricted cash and investments consist of the following:

		2025	2024
Cash	\$	10,424,918	\$ 8,861,273
CMHC Reserve		720,449	687,361
Term deposits		190,136,616	4,738,543
Other		3,239,399	1,137,099
Balance, end of year	\$	204,521,382	\$ 15,424,276

Term deposits related to Ontario First Nations Limited Partnership in the amount of \$4,951,028 (2024-\$4,738,543) of short-term investments are restricted in use and is to be expended on community development, health, education, economic development, and cultural development. The term deposits consist of guaranteed investment certificates with maturities ranging from 2025 to 2029 and bear interest at rates ranging from 1.90% to 5.35%.

Under the terms of the agreement with the Bank of Montreal \$535,278 (2024 - \$517,262) of term deposits was pledged as security for a loan as described in note 13(c).

Other represents the First Nation's equity in a limited partnership with Miller Paving Limited and Mnogin Greenhouse Inc.

5. Accounts and grants receivable:

		2025	2024
Indigenous Services Canada	\$	1,021,284	\$ 1,816,946
School Boards		890,473	473,167
Union of Ontario Indians		2,002,561	1,942,627
Canada Revenue Agency		246,803	124,433
Kinoomaadziwin Education Body		1,076,232	1,688,533
Peace Hills Trust		6,207,212	-
Environment and Climate Change Canada		2,152,000	-
Public Safety Canada		1,587,245	-
Other		4,037,298	1,743,045
		19,221,108	7,788,751
Less: allowance for doubtful accounts		(622,305)	(443,158)
	\$	18,598,803	\$ 7,345,593

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Notes to Consolidated Financial Statements

Year ended March 31, 2025

6. Housing mortgages and other long-term receivables:

Housing mortgages are repayable over a 15-25 year amortization period bearing interest at rates ranging from Nil% to 5%. Housing mortgages are secured by the buildings for which the mortgages were issued.

	2025	2024
Housing mortgages	\$ 6,163,344	\$ 7,946,906
Provision for loan impairment - housing mortgages	(548,844)	(548,844)
	5,614,500	7,398,062
First Nation Finance Authority debt reserve fund	106,230	149,075
Natural Gas - Aid to construct loans	7,492	10,604
	113,722	159,679
	\$ 5,728,222	\$ 7,557,741

7. Restricted Assets - Nipissing 2013 Boundary Claim Trust:

Restricted assets - Nipissing 2013 Boundary Claim Trust consist of the following:

	2025	2024
Cash and cash equivalents	\$ 4,090,850	\$ 6,211,969
Investments:		
Bonds	9,624,377	8,675,567
Mutual funds	19,376,622	28,400,788
Marketable securities	68,419,350	55,769,531
	97,420,349	92,845,886
	\$ 101,511,199	\$ 99,057,855

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Notes to Consolidated Financial Statements

Year ended March 31, 2025

7. Restricted Assets - Nipissing 2013 Boundary Claim Trust (continued):

Included in bonds are various Federal, Provincial and Corporate Bonds maturing from 2025 - 2080 with interest rates ranging from 2.10% - 6.03%.

Under the terms of the agreement with the Nipissing 2013 Boundary Claim Trust, the restricted assets are not available for the normal operating activities of the First Nation. They are to be expended on community development, investments in or loans to a Nipissing Business Entity, purchase of land and other trust administration costs upon approval of the Nipissing 2013 Boundary Claim Trust trustees.

The cost and market value of cash and cash equivalents and investments at March 31, 2025 was \$101,511,199 (2024 - \$99,057,855).

8. Funds held in trust by the Government of Canada:

These funds are held in trust by the Government of Canada under the Indian Act.

	2025		2024	
Balance, beginning of year	\$	290,779	\$	290,779
Interest income		-		9,456
Withdrawals		-		(9,456)
Balance, end of year	\$	290,779	\$	290,779

9. Accounts payable and accrued liabilities:

	2025		2024	
Trade payables and accrued liabilities	\$	14,369,065	\$	2,548,981
Funding repayable		3,150,845		2,806,466
Personnel liabilities		1,260,159		1,072,479
1073059 Ontario Inc. supplier accounts payable		8,250		15,323
Boundary Claim Trust supplier accounts payable		276,160		87,226
	\$	19,064,479	\$	6,530,475

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

10. Deferred program revenue:

	2025	2024
Community Operations Programs:		
Water and wastewater	\$ 290,829	\$ 63,627
Treatability Study (INAC)	179,894	528,301
Band Support	386,655	5,050,616
Fire protection	1,318,859	1,386,755
Waste Management	709,683	1,106,622
Community Buildings	-	119,408
Water Treatment Plant Upgrades	1,180,354	2,070,786
Roads	-	135,968
Computer	61	88,547
Education Programs:		
N'Biising Education Center	383,627	664,337
Special Education	731,593	651,736
Elementary/Secondary Tuition	2,964,896	3,300,262
N'Biising Bus Line	364,530	36,362
Post Secondary	3,618,112	3,100,875
Children's Service Program	93,625	67,030
Capital Programs:		
General housing	657,717	723,021
Capital Buildings	104,954	112,183
Bineshii Business Park	-	175,535
Jocko Point Bridge Road	20,742	20,742
Water and wastewater	231,140	231,140
Nipissing Police Detachment	11,216,900	3,260,221
RRAP Grants	426,927	444,785
Assisted Living Seniors Project	1,326,364	784,606
Social Services Programs:		
Daycare	3,751,665	2,532,102
Ontario Works	9,709	68,443
Native Child Welfare Program	6,459,314	8,573,960
Child and family services	1,606,973	895,932
Ojibway Woman's Lodge	171,885	84,747
AHWS	301,068	133,966
Health Services:		
Community Health Illness and Injury Prevention	432,652	315,652
Health Planning and Quality Management	695,918	505,469
Aboriginal Diabetes Initiative	144,400	144,607
Home and Community Care	791,711	1,039,444
Maternal Child Health	71,727	65,872
Building Healthy Communities	385,780	304,251
Assisted Living	223,805	67,079
Medical Transportation	381,353	-
Aboriginal Working Group	70,852	64,398
Homemaker	296,522	216,575
NNADAP	29,621	3,761
Operations and maintenance	40,305	65,240
Family Well Being	32,093	211,350
Child and family services	165,356	132,191
Jordan Principle	10,575	42,311
Community Wellbeing Outreach	803,922	484,229
Healthy Babies/Healthy Children	27,823	10,912
SSDIC	83,459	-
Other Programs:		
Ontario Women's Directorate	165,833	289,228
Environmental program	348,102	200,127
Language	-	147,998
Employment and training	763,601	421,382
Land Management	483,384	564,318
Economic development	155,586	84,126
Employment	159,876	251,214
Cultural and heritage	200,000	-
ISC Project - BAHPE	52,863	-
Canadian Coast Guard Project	54,875	-
Forestry Project	13,061	77,672
	\$ 45,593,131	\$ 42,122,021

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

11. Long-term debt:

	2025	2024
CMHC Phase 8 loan, payable \$998 monthly including principal and interest at 0.68%, unsecured, maturing March, 2040	\$ 170,757	\$ 181,537
Cockburn Road Apartment Complex loan payable \$2,552 monthly including principal and interest at 0.67%, unsecured, maturing June, 2025	7,648	38,127
Duchesnay Apartment Complex loan, payable \$2,326 monthly including principal and interest at 1.01%, unsecured, maturing July, 2031	171,354	197,428
Margaret Drive Apartment Complex loan, payable \$4,697 monthly including principal and interest at 5.81%, unsecured, maturing January, 2025	—	45,971
CMHC Phase 5 loan, payable \$2,426 monthly including principal and interest at 1.13%, unsecured, maturing December, 2030	162,176	189,328
CMHC Phase 6 loan, payable \$2,973 monthly including principal and interest at 3.45%, unsecured, maturing August, 2036	337,689	361,482
CMHC Phase 9 loan, payable \$1,485 monthly including principal and interest at .76%, unsecured, maturing June, 2040	256,692	272,513
CMHC Phase 7 loan, payable \$6,214 monthly including principal and interest at 5.00%, unsecured, maturing September, 2038	736,159	773,665
First Nation Finance Authority debenture, payable \$11,786 monthly including principal and interest at 4.47%, unsecured, maturing June, 2034	1,752,869	1,846,000
CMHC Phase 10 loan, payable \$4,919 monthly including principal and interest at 3.78%, unsecured, maturing February, 2044	801,115	829,753
CMHC Phase 11 loan, payable \$2,942 monthly including principal and interest at 3.75%, unsecured, maturing July 2047	536,648	551,826
Waubetek loan, payable \$2,460 monthly including principal and interest at 4.6%, secured by the assets of Bineshii Projects LP, maturing January 2038	273,862	290,512
Waubetek loan, payable \$292 monthly, interest free secured by the assets of Bineshii Projects LP, maturing August 2039	50,750	54,250
	\$ 5,257,719	\$ 5,632,392

Total interest expense during the year amounted to \$199,496 (2024 - \$200,007).

The aggregate maturities of long-term debt for loans with fixed repayment terms for each of the five years subsequent to March 31, 2025 are as follows: 2026 - \$282,418; 2027 - \$283,797; 2028 - \$293,250; 2029 - \$303,094; 2030 - \$313,348; and thereafter - \$3,781,812.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

12. Tangible capital assets:

Cost	2024	Additions	Disposals	Transfers	2025
Land	\$ 1,667,270	\$ -	\$ -	\$ -	\$ 1,667,270
Land improvements	571,435	1,632,023	-	-	2,203,458
Buildings	47,549,468	1,050,443	-	-	48,599,911
Machinery and equipment	6,690,203	848,594	-	-	7,538,797
Furniture and equipment	1,994,778	655,189	-	-	2,649,967
Books and resource material	364,555	-	-	-	364,555
Computer equipment	2,107,714	197,744	-	-	2,305,458
Vehicles	7,942,686	678,125	-	-	8,620,811
Roads, bridges and culverts	15,794,305	749,433	-	-	16,543,738
Water and waste water	21,476,566	1,213,592	-	-	22,690,158
Street lights and signs	66,152	-	-	-	66,152
Assets under construction	7,798,239	7,819,081	-	-	15,617,320
Total	\$ 114,023,371	\$ 14,844,224	\$ -	\$ -	\$ 128,867,595

Accumulated Amortization	2024	Amortization expense	Disposals	Transfers	2025
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Land improvements	427,809	52,960	-	-	480,769
Buildings	15,153,352	1,669,458	-	-	16,822,810
Machinery and equipment	2,665,344	531,255	-	-	3,196,599
Furniture and equipment	1,323,829	266,940	-	-	1,590,769
Books and resource material	352,313	1,288	-	-	353,601
Computer equipment	1,501,968	257,301	-	-	1,759,269
Vehicles	4,861,388	711,738	-	-	5,573,126
Roads, bridges and culverts	5,063,993	281,254	-	-	5,345,247
Water and waste water	5,877,209	589,294	-	-	6,466,503
Street lights and signs	49,422	5,456	-	-	54,878
Total	\$ 37,276,627	\$ 4,366,944	\$ -	\$ -	\$ 41,643,571

	Net book value 2024	Net book value 2025
Land	\$ 1,667,270	\$ 1,667,270
Land improvements	143,626	1,722,689
Buildings	32,396,116	31,777,101
Machinery and equipment	4,024,859	4,342,198
Furniture and equipment	670,949	1,059,198
Books and resource material	12,242	10,954
Computer equipment	605,746	546,189
Vehicles	3,081,298	3,047,685
Roads, bridges and culverts	10,730,312	11,198,491
Water and waste water	15,599,357	16,223,655
Street lights and signs	16,730	11,274
Assets under construction	7,798,239	15,617,320
Total	\$ 76,746,744	\$ 87,224,024

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

12. Tangible capital assets (continued):

Cost	2023	Additions	Disposals	Transfers	2024
Land	\$ 1,667,270	\$ -	\$ -	\$ -	\$ 1,667,270
Land improvements	546,527	24,908	-	-	571,435
Buildings	40,323,903	7,225,565	-	-	47,549,468
Machinery and equipment	5,669,785	1,020,418	-	-	6,690,203
Furniture and equipment	1,699,285	295,493	-	-	1,994,778
Books and resource material	351,668	12,887	-	-	364,555
Computer equipment	1,926,281	181,433	-	-	2,107,714
Vehicles	7,238,761	910,998	207,073	-	7,942,686
Roads, bridges and culverts	14,704,751	1,089,554	-	-	15,794,305
Water and waste water	16,547,116	4,929,450	-	-	21,476,566
Street lights and signs	66,152	-	-	-	66,152
Assets under construction	2,993,480	4,804,759	-	-	7,798,239
Total	\$ 93,734,979	\$ 20,495,465	\$ 207,073	\$ -	\$ 114,023,371

Accumulated Amortization	2023	Amortization expense	Disposals	Transfers	2024
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Land improvements	416,041	11,768	-	-	427,809
Buildings	13,620,935	1,532,417	-	-	15,153,352
Machinery and equipment	2,225,812	439,532	-	-	2,665,344
Furniture and equipment	1,120,274	203,555	-	-	1,323,829
Books and resource material	346,193	6,120	-	-	352,313
Computer equipment	1,238,632	263,336	-	-	1,501,968
Vehicles	4,311,240	688,929	138,781	-	4,861,388
Roads, bridges and culverts	4,783,961	280,032	-	-	5,063,993
Water and waste water	5,380,058	497,151	-	-	5,877,209
Street lights and signs	43,966	5,456	-	-	49,422
Total	\$ 33,487,112	\$ 3,928,296	\$ 138,781	\$ -	\$ 37,276,627

	Net book value 2023	Net book value 2024
Land	\$ 1,667,270	\$ 1,667,270
Land improvements	130,486	143,626
Buildings	26,702,968	32,396,116
Machinery and equipment	3,443,973	4,024,859
Furniture and equipment	579,011	670,949
Books and resource material	5,475	12,242
Computer equipment	687,649	605,746
Vehicles	2,927,521	3,081,298
Roads, bridges and culverts	9,920,790	10,730,312
Water and waste water	11,167,058	15,599,357
Street lights and signs	22,186	16,730
Assets under construction	2,993,480	7,798,239
Total	\$ 60,247,867	\$ 76,746,744

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

13. Commitments and contingent liabilities:

- (a) The First Nation is involved in certain legal matters from time to time, the outcomes of which are not presently determinable. The effects, if any, from such contingencies will be accounted for in the periods in which the matters are resolved.
- (b) The First Nation is contingently liable for loan guarantees to various chartered banks in favour of individual Band members for housing loans. Total loans guaranteed amount to \$10,103,923 (2024 - \$11,546,108).
- (c) In accordance with terms and conditions of a financing arrangement between the Bank of Montreal and the Robinson Huron Treaty Trust (the "Trust"), the First Nation as a beneficiary of the Trust has guaranteed borrowings in proportion to its beneficial interest in the Trust. As of March 31, 2025, its proportional outstanding loan balance as part of the Trust is \$Nil (2024 - \$Nil).

14. Accumulated surplus:

Accumulated surplus consists of reserves, reserve funds set aside by Council and surplus:

	2025	2024
Reserves set aside by Council:		
Bus replacement reserve	\$ 1,001,985	\$ 871,985
Education centre capital reserve	1,384,278	100,000
Education centre programming reserve	37,400	37,400
Senior's Complex	27,969	55,474
CMHC apartment complex	407,076	312,918
Funds held in trust by the Government of Canada	290,779	290,779
Enhancement funds	8,383,097	10,387,084
Trust Income Fund	1,288,638	1,007,658
Robinson Huron Treaty reserve	154,568,051	—
Housing reserve	2,646,238	2,646,238
Fuel charge proceeds reserve	2,152,000	—
OTPP reserve	566,000	—
Boundary Claim Trust	—	9,584,934
Nipissing Warriors fundraising reserve	—	623,076
Little NHL reserve	458,631	458,631
Drinking Water settlement reserve	2,116,645	1,658,466
Externally restricted	92,047,802	86,540,572
Invested in tangible capital assets	81,966,305	71,114,352
Unrestricted	47,517,538	10,043,353
	396,860,432	195,732,920
Accumulated remeasurement gains	11,683,050	14,722,875
	\$ 408,543,482	\$ 210,455,795

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

15. Funding reconciliation:

The following is a reconciliation of funding received from the Indigenous Services Canada (ISC) funding confirmation to revenue reported in the consolidated statement of operations and accumulated surplus:

	2025	2024
ISC revenue per funding confirmation	\$ 13,420,876	\$ 12,970,451
Add: prior year deferred revenue	19,979,475	26,525,039
Add: year end receivables	—	1,251,092
Add: other ISC funding – not on confirmation	1,163,125	—
Less: unearned receivables	(20,150)	—
Less: prior year receivables	(312,152)	—
Less: ending deferred revenue	(17,480,047)	(19,979,475)
ISC revenue per consolidated statement of operations	\$ 16,751,127	\$ 20,767,107

16. Union of Ontario Indians funding:

The Union of Ontario Indians receives funding each year from various Federal and Provincial government sources under specific funding agreements. These funds are transferred to member First Nations to facilitate the delivery of a variety of programs including Health, Social Services, Employment and Education.

17. Employee future benefits:

The First Nation offers a defined contribution plan to all employees. The contribution plan requires employee contributions in which the First Nation will match up to 6.0% of the employees wages. The annual net expense for the First Nation's defined contribution pension plan was \$540,647 (2024 - \$543,053).

18. Budget information:

The budget adopted was not prepared on a basis consistent with that used to report actual results in these consolidated financial statements. The budget was prepared on a modified accrual basis while Canadian public sector accounting standards require the full accrual basis. The budget figures include a transfer of the anticipated annual surplus to reserves. In addition, the budget expenses all tangible capital asset acquisitions and does not include a full provision for amortization expense.

19. Comparative information:

Certain comparative information have been reclassified from those previously presented to conform to the presentation of the 2025 financial statements.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

20. Segmented information:

Nipissing First Nation is a diversified governmental institution that provides a wide range of services to its Members, including community operations, education, capital, First Nation enterprises, social services, health services, housing and other programs. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds 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 funds. Certain departments that have been separately disclosed in the segmented information provided in the schedules, along with the services they provide, are as follows:

Community Operations:

Community operations is responsible for providing road maintenance, water and waste water, fire protection, information technology, band support and membership, and community buildings services to members. This department also oversees the delivery of all governmental services. The program is responsible for ensuring that there are adequate policies and procedures in place to safeguard assets and to properly report financial activities. In addition, this department includes the governance activities of Chief and Council.

Education:

The education department provides services to secondary school students through the operation of the N'Bisiing Secondary School. Service contracts with provincially funded area school boards are entered into for secondary students. In addition, the department reimburses tuition costs and provides living and other allowances to students who are attending post-secondary institutions.

Capital:

The capital department is responsible for all tangible capital asset activities occurring in the First Nation during the year, including housing construction and renovations as well as major projects such as water services and building construction.

First Nation Enterprises:

First Nation enterprises is responsible for the ongoing lease and rental arrangements between the First Nation and various third parties, as well as a variety of other programs not directly funded by government grants or contributions.

Social Services:

The social services department delivers a variety of programming including Ontario Works and offers employment support services. In addition, the department manages the homemakers and national child benefit programs.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

20. Segmented information (continued):

Health Services:

The health services department provides a diverse range of services directed towards the well-being of the members including the delivery of programming such as long-term care, diabetes, mental health, healthy babies, home and community care and many other programs designed to enhance the health of members. The health services department also manages the operations of the Lawrence Commanda Health Centre.

Housing:

The housing department oversees the operations of the various rental housing units owned by the First Nation including both CMHC and other housing. These operations include tenant identification, rent collection and maintenance management.

Other:

The other programs department includes programs that are ancillary to the core services of the First Nation as well as the operations of wholly-owned subsidiaries. Some of the more significant programs include library services, fisheries, employment and training, and lands management.

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Note 20 - Segmented Information (continued)

Year ended March 31, 2025

	Community Operations	Education	Capital	First Nation Enterprises	Social Services	Health Services	Housing	Other	2025 Total
Revenue									
Indigenous Services Canada	\$ 4,443,347	107,382	1,721,363	-	6,389,634	2,665,024	1	1,424,376	\$ 16,751,127
Other	10,112,262	1,215,085	(1,244,199)	3,771,178	(112,431)	(68,618)	657,412	6,862,982	21,193,671
Ontario First Nations Limited Partnership	-	-	-	-	1,290,620	355,189	-	70,000	1,715,809
Ministry of Education	-	-	-	-	-	-	-	2,250,610	2,250,610
Ministry of Community and Social Services	-	-	-	-	619,790	69,923	-	-	689,713
Kinoomaadziwin Education Body	192,925	48,120	3,083,353	5,000	-	1,312,417	-	683,944	5,325,759
Other Provincial	222,519	9,662,397	-	-	-	-	-	-	9,884,916
Union of Ontario Indians	4,663,958	75,248	-	-	(374)	348,936	-	399,057	5,486,825
Canada Mortgage and Housing Corporation	-	-	6,729,294	-	-	-	291,645	-	7,020,939
	19,635,011	11,108,232	10,289,811	3,776,178	8,187,239	4,682,871	949,058	11,690,969	70,319,369
Expenses:									
Material and supplies	3,267,249	6,028,159	1,927,197	1,127,227	2,996,043	1,747,758	390,463	2,657,429	20,141,525
Salaries, wages and employee benefits	4,779,539	2,259,063	566,283	-	2,384,473	2,906,230	-	3,211,083	16,106,671
Amortization of tangible capital assets	1,692,846	423,259	1,305,174	-	155,579	239,217	198,209	352,660	4,366,944
Interest on long-term debt	70,624	-	-	55,020	-	-	87,468	-	213,112
	9,810,258	8,710,481	3,798,654	1,182,247	5,536,095	4,893,205	676,140	6,221,172	40,828,252
Excess (deficiency) of revenue over expenses before the undernoted items	9,824,753	2,397,751	6,491,157	2,593,931	2,651,144	(210,334)	272,918	5,469,797	29,491,117
The Nipissing 2013 Boundary Claim Trust:									
Investment income	-	-	-	-	-	-	-	3,287,270	3,287,270
Realized gains on investments	-	-	-	-	-	-	-	11,014,460	11,014,460
Other expenses	-	-	-	-	-	-	-	(1,727,978)	(1,727,978)
Robinson Huron Treaty Settlement:									
Robinson Huron Treaty income	621,547,560	-	-	-	-	-	-	-	621,547,560
Robinson Huron Treaty distribution and expenses	(462,484,917)	-	-	-	-	-	-	-	(462,484,917)
Excess (deficiency) of revenue over expenses	\$ 168,887,396	2,397,751	6,491,157	2,593,931	2,651,144	(210,334)	272,918	18,043,549	\$ 201,127,512

NIPISSING FIRST NATION

Notes to Consolidated Financial Statements

Note 20 - Segmented Information (continued)

Year ended March 31, 2025

	Community Operations	Education	Capital	First Nation Enterprises	Social Services	Health Services	Housing	Other	2024 Total
Revenue									
Indigenous Services Canada	\$ 8,257,431	108,687	3,655,619	-	5,768,860	2,338,360	(421,947)	638,150	\$ 20,345,160
Other	4,777,420	1,417,155	1,780,420	4,808,045	(115,266)	20,144	814,867	3,796,438	17,299,223
Ontario First Nations Limited Partnership	-	-	-	-	-	-	-	1,803,005	1,803,005
Ministry of Education	-	-	-	-	617,174	76,201	-	-	693,375
Ministry of Community and Social Services	-	-	-	-	1,568,460	384,423	-	93,824	2,046,707
Kinoomaadziwin Education Body	222,517	10,107,552	-	-	-	-	-	-	10,330,069
Other Provincial	174,575	36,000	1,680,000	5,000	-	1,516,416	-	1,162,742	4,574,733
Union of Ontario Indians	(650,236)	178,418	-	-	(295,140)	240,265	-	449,032	(77,661)
Canada Mortgage and Housing Corporation	-	-	4,949,160	-	-	-	499,324	-	5,448,484
	12,781,707	11,847,812	12,065,199	4,813,045	7,544,088	4,575,809	892,244	7,943,191	62,463,095
Expenses:									
Material and supplies	3,184,913	6,751,538	2,532,737	985,317	4,090,335	1,855,508	300,846	2,608,947	22,310,141
Salaries, wages and employee benefits	4,004,768	2,264,533	558,493	-	2,348,360	2,807,743	-	2,988,772	14,972,669
Amortization of tangible capital assets	1,535,919	388,527	1,158,921	-	116,251	198,919	204,314	325,445	3,928,296
Interest on long-term debt	57,336	-	-	61,776	-	-	74,889	-	194,001
	8,782,936	9,404,598	4,250,151	1,047,093	6,554,946	4,862,170	580,049	5,923,164	41,405,107
Excess (deficiency) of revenue over expenses before the undernoted items	3,998,771	2,443,214	7,815,048	3,765,952	989,142	(286,361)	312,195	2,020,027	21,057,988
The Nipissing 2013 Boundary Claim Trust:									
Investment income	-	-	-	-	-	-	-	3,230,973	3,230,973
Realized gains on investments	-	-	-	-	-	-	-	965,357	965,357
Other expenses	-	-	-	-	-	-	-	(1,991,666)	(1,991,666)
Robinson Huron Treaty Settlement:									
Robinson Huron Treaty income	40,000	-	-	-	-	-	-	-	40,000
Robinson Huron Treaty distribution and expenses	(90,267)	-	-	-	-	-	-	-	(90,267)
Excess (deficiency) of revenue over expenses	\$ 3,948,504	2,443,214	7,815,048	3,765,952	989,142	(286,361)	312,195	4,224,691	\$ 23,212,385