

Financial Statements of

**KINOOMAADZIWIN
EDUCATION BODY**

Year ended March 31, 2025

KINOOMAADZIWIN EDUCATION BODY

Financial Statements Index

Year ended March 31, 2025

	Page
Independent Auditor's Report	
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 – 10
Schedules:	
Schedule 1 – Implementation of the Master Education Agreement	11
Schedule 2 – Education Self-Government	12
Schedule 3 – Fiscal Negotiations	13
Schedule 4 – Education Partnership Program	14
Schedule 5 – Language and Cultural Revitalization	15
Schedule 6 – Education Contributions	16
Schedule 7 – Ontario Arts Council	17
Schedule 8 – Other Projects	18



KPMG LLP

Times Square
1760 Regent Street, Unit 4
Sudbury, ON P3E 3Z8
Canada
Telephone 705 675 8500
Fax 705 675 7586

INDEPENDENT AUDITOR'S REPORT

To the Directors of the Kinoomaadziwin Education Body

Opinion

We have audited the financial statements of Kinoomaadziwin Education Body (the Entity), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and the notes and schedules to the 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 financial position of the Entity as at March 31, 2025, and its results of operations and its 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 Entity 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 Entity'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 Entity or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Page 3

- 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 Entity'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 Entity's 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. A single horizontal line is drawn underneath the signature, starting from the left and extending to the right, ending under the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

August 21, 2025

KINOOMAADZIWIN EDUCATION BODY

Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 10,914,278	\$ 3,967,740
Accounts receivable	987,435	4,473,522
Investments (note 2)	242,833	242,833
Prepaid expenses	20,718	51,987
	12,165,264	8,736,082
Capital assets (note 4)	177,352	36,036
	\$ 12,342,616	\$ 8,772,118

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 3,935,619	\$ 5,360,634
Deferred revenue (note 6)	2,008,480	824,596
	5,944,099	6,185,230
Net assets:		
Unrestricted	3,242,790	103,669
Investment in capital assets	177,352	36,036
Internally restricted (note 7)	2,978,375	2,447,183
	6,398,517	2,586,888
Government funding (note 10)		
Commitments (note 12)		
	\$ 12,342,616	\$ 8,772,118

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

KINOOMAADZIWIN EDUCATION BODY

Statement of Operations

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

	2025	2025	2024
	Budget	Actual	Actual
	(note 11)		
Revenue:			
Government contributions (note 9)	\$ 102,361,463	\$ 102,018,846	\$ 89,377,898
Other	-	721,380	66,921
	102,361,463	102,740,226	89,444,819
Expenses:			
Payments to First Nations	92,373,225	91,818,359	84,775,508
Salaries and benefits	4,726,313	2,994,927	2,421,965
Professional services	2,359,201	1,640,806	1,374,114
Office and general	1,426,469	429,117	303,742
Travel and training	2,453,402	1,523,130	566,228
Telephone and communications	534,717	163,203	178,126
Rent	84,732	72,880	92,998
Amortization of capital assets	18,332	48,523	18,332
Advertising	193,767	161,535	128,555
Insurance	74,900	67,954	22,445
Bank charges	5,100	8,163	6,653
Investment in tangible capital assets	101,526	-	(36,800)
	104,351,684	98,928,597	89,851,866
Excess (deficiency) of revenue over expenses before undernoted item	(1,990,221)	3,811,629	(407,047)
Transfer:			
From (to) internally restricted	1,599,287	(531,192)	482,389
Change in program balances	\$ (390,934)	\$ 3,280,437	\$ 75,342

See accompanying notes to financial statements.

KINOOMAADZIWIN EDUCATION BODY

Statement of Changes in Net Assets

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

	Unrestricted	Investment in capital assets	Internally restricted (note 7)	2025 Total	2024 Total
Net assets, beginning of year	\$ 103,669	\$ 36,036	\$ 2,447,183	\$ 2,586,888	\$ 2,993,935
Excess (deficiency) of revenue over expenses	3,860,152	(48,523)	-	3,811,629	(407,047)
Internally restricted transfers	(721,031)	189,839	531,192	-	-
Net assets, end of year	\$ 3,242,790	\$ 177,352	\$ 2,978,375	\$ 6,398,517	\$ 2,586,888

See accompanying notes to financial statements.

KINOOMAADZIWIN EDUCATION BODY

Statement of Cash Flows

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

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 3,811,629	\$ (407,047)
Adjustments for:		
Amortization of capital assets	48,523	18,332
	3,860,152	(388,715)
Changes in non-cash operating working capital:		
Increase (decrease) in accounts receivable	3,486,087	(374,881)
Decrease in prepaid expenses	31,269	57,909
Increase (decrease) in accounts payable and accrued liabilities	(1,425,015)	1,393,911
Increase in deferred revenue	1,183,884	355,261
	7,136,377	1,043,485
Capital activities:		
Purchase of capital assets	(189,839)	(36,800)
Investing activities:		
Purchase of investments	-	(138,000)
Increase in cash	6,946,538	868,685
Cash, beginning of year	3,967,740	3,099,055
Cash, end of year	\$ 10,914,278	\$ 3,967,740

See accompanying notes to financial statements.

KINOOMAADZIWIN EDUCATION BODY

Notes to Financial Statements

Year ended March 31, 2025

Kinoomaadziwin Education Body ("KEB") is incorporated without share capital under the laws of the Province of Ontario. The KEB is a body corporate under the Anishinabek Nation Education Agreement Act, S.C. 2017, c. 32 assented to on December 14, 2017. The membership of the KEB comprises twenty-three (23) Anishinabek First Nations located in the Province of Ontario. The objective of the KEB is to promote the improvement of education of First Nation students by providing education services and support to First Nation based schools, First Nations and their members. The KEB is a not-for-profit organization under the Income Tax Act and, accordingly, is exempt from income taxes.

1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards, including the 4200 standards for government not-for-profit organizations. A statement of remeasurement gains and losses has not been included as there are no matters to report therein.

(a) Revenue recognition:

The KEB accounts for contributions, which include government grants, under the deferral method of accounting as follows:

Operating grants are recorded as revenue in the period to which they relate. Grant amounts relating to future periods are deferred and recognized in the subsequent period when the related activity occurs. Grants approved but not received are accrued.

Unrestricted contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at rates corresponding to those of the related capital assets.

Funding adjustments and the settlement of funding surpluses of prior years are recorded in the statement of operations in the year in which the settlement is made.

(b) Capital assets:

Capital assets are recorded at cost. Amortization is provided on the straight-line basis over their estimated useful lives at the following annual rates:

	Rates
Furniture and fixtures	30%
Computer and equipment	30%
Computer software	50%

KINOOMAADZIWIN EDUCATION BODY

Notes to Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(c) Financial instruments:

All financial instruments are initially recorded on the statement of financial position at fair value. All investments held in equity instruments 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 that are quoted in an active market are subsequently measured at fair value.

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

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 and accumulated surplus. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations and accumulated surplus.

Financial instruments are classified into fair value hierarchy Levels 1, 2 or 3 for the purposes of describing the basis of the inputs used to determine the fair market value of those amounts recorded a fair value, as described below:

- 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

(d) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from those estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

2. Investments:

Investments are comprised of Level 1 fixed rate GICs with interest rates ranging from 4.00% to 4.55% per annum and are recorded at cost adjusted for amortization of discounts and premiums maturing from April 2025 to February 2026.

KINOOMAADZIWIN EDUCATION BODY

Notes to Financial Statements (continued)

Year ended March 31, 2025

3. Line of credit:

Pursuant to an agreement, the Royal Bank of Canada has provided the KEB with two demand credit facilities for operating purposes. The credit facility 1, authorized to a maximum of \$70,000 and a new credit facility, authorized to a maximum of \$138,000, are payable on demand with no fixed terms of repayment. Both credit facilities are secured by a general security agreement over the KEB's assets, as well as a cash collateral agreement assigning guaranteed investment certificates, bearing interest at 2.96% and 4.94%, in the amount of \$242,833 (2024 - \$242,833).

The credit facility 1 bears interest at the rate of prime plus 3.78%, payable monthly. As at March 31, 2025, \$Nil (2024 - \$Nil) has been drawn on the credit facility.

The credit facility bears fees on a transaction-by-transaction basis. As at March 31, 2025, \$Nil has been drawn on the credit facility.

4. Capital assets:

2025	Cost	Accumulated amortization	Net book value
Furniture and fixtures	\$ 56,104	\$ 56,104	\$ –
Computers and equipment	322,317	176,838	145,479
Computer software	96,989	65,116	31,873
	\$ 475,410	\$ 298,058	\$ 177,352

2024	Cost	Accumulated amortization	Net book value
Furniture and fixtures	\$ 56,104	\$ 56,104	\$ –
Computers and equipment	174,977	138,941	36,036
Computer software	54,490	54,490	–
	\$ 285,571	\$ 249,535	\$ 36,036

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$195,275 (2024 - \$32,302), which includes amounts payable for payroll taxes.

KINOOMAADZIWIN EDUCATION BODY

Notes to Financial Statements (continued)

Year ended March 31, 2025

6. Deferred revenue:

Deferred revenue represents externally or internally restricted contributions which are unspent at year-end and which relate to expenses of future periods:

	Balance at March 31, 2024	Restricted inflows	Revenue recognized in the period	Balance at March 31, 2025
Amounts deferred:				
Ministry of Education	\$ —	\$ 3,645	\$ —	\$ 3,645
Ontario Arts Council	—	16,831	—	16,831
Canadian Heritage	393,755	—	393,755	—
Indigenous Services Canada	430,841	1,988,004	430,841	1,988,004
Total	\$ 824,596	\$ 2,008,480	\$ 824,596	\$ 2,008,480

7. Net Assets - Internally Restricted:

Internally restricted represents unrestricted operating surplus' set aside by management for pre-approved purposes to be spent and utilized at a future date. The reserve consists of the following as at March 31, 2025:

	2025	2024
REC Resource Development	\$ 905,953	\$ 7778,268
Information Technology	310,165	268,308
PFN Facilitation and Engagement	108,000	79,302
Existing Projects	1,261,300	321,305
Gap Payments to First Nations	392,957	1,000,000
	\$ 2,978,375	\$ 2,447,183

8. Related party transactions:

Nipissing First Nation ("NFN") is related by virtue of being a participating First Nation in the Anishnabek Nation Education Agreement, as administered by the KEB. During the year, the KEB paid rent to NFN (and subsidiaries wholly owned by NFN) in the amount of \$72,880 (2024 - \$71,634).

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties.

KINOOMAADZIWIN EDUCATION BODY

Notes to Financial Statements (continued)

Year ended March 31, 2025

9. Funding reconciliation:

	2025	2024
Deferred revenue, opening	\$ 824,596	\$ 469,335
Government of Canada	98,608,272	87,073,997
Ministry of Education	4,577,627	2,636,707
Ontario Arts Council	16,831	23,615
Surplus repayable	—	(1,160)
Deferred revenue, ending	(2,008,480)	(824,596)
Government contributions, as reported	\$ 102,018,846	\$ 89,377,898

10. Government funding:

Under the terms of its funding agreements with various governmental agencies, contributions received by the KEB could become repayable in certain circumstances if it is determined that funding was applied toward ineligible costs or if other terms of the agreement have not been met. Management is of the opinion that all conditions have been met.

11. Budget information:

The budget adopted was not prepared on a basis consistent with that used to report actual results according to Canadian public sector accounting standards. As a result, the budget figures presented in the statement of operations represent the financial plan adopted with adjustment as follows:

Budgeted deficit per approved budget	\$ 31,249
Add:	
Capital additions	189,839
Less:	
Amortization expense	18,332
Transfer from internally restricted reserves	531,192
Budgeted deficit per statement of operations	\$ 390,934

12. Commitments:

KEB is committed to minimum annual lease payments for office space as follows:

2025	\$ 75,066
------	-----------

KINOOMAADZIWIN EDUCATION BODY

Notes to Financial Statements (continued)

Year ended March 31, 2025

13. Financial risks and concentration of risk:

(a) Credit risk:

Credit risk is the risk that one party to a financial transaction will fail to discharge an obligation and cause the other party to incur a financial loss. KEB is exposed to this risk relating to its cash and accounts receivable.

KEB holds its cash accounts with large reputable financial institutions, from which management believes the risk of loss due to credit risk to be remote. Receivables consist of balances due from government agencies and the risk of loss is minimal.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

(b) Liquidity risk:

Liquidity risk is the risk that KEB cannot repay its obligations when they become due to its creditors. KEB is exposed to this risk relating to its accounts payable and accrued liabilities.

KEB reduces its exposure to liquidity risk by monitoring cash activities and expected outflow through extensive budgeting and maintaining enough cash to repay trade creditors as payables become due.

There have been no significant changes from the previous year in the exposure risk or policies, procedures and methods used to measure the risk.

14. Comparative information:

Certain 2024 comparative information has been reclassified where necessary to conform to the current year presentation.

KINOOMAADZIWIN EDUCATION BODY

Implementation of the Master Education Agreement

Schedule 1 - Schedule of Financial Activity and Change in Program Balance

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

	2025 Budget (note 11)	2025 Actual	2024 Actual
Revenue:			
Government contributions - provincial	\$ 2,957,150	\$ 2,479,040	\$ 2,686,707
Expenses:			
Payments to First Nations	1,427,681	964,262	1,514,877
Salaries and benefits	762,453	825,981	784,472
Professional fees	179,245	148,614	105,232
Rent	-	-	19,185
Travel and training	382,802	277,805	257,471
Advertising	5,250	4,500	4,751
Office and general	188,469	236,628	719
	2,945,900	2,457,790	2,686,707
Excess of revenue over expenses before undernoted	11,250	21,250	-
Transfer:			
From (to) internally restricted	(11,250)	(21,250)	-
Change in program balance	\$ -	\$ -	\$ -

KINOOMAADZIWIN EDUCATION BODY

Education Self-Government

Schedule 2 - Schedule of Financial Activity and Change in Program Balance

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

		2025		2025		2024
		Budget		Actual		Actual
		(note 11)				
Revenue:						
Government contributions - federal	\$	6,746,166	\$	7,932,144	\$	2,606,633
Other		-		669,778		7,421
		6,746,166		8,601,922		2,614,054
Expenses:						
Payments to First Nations		200,000		100,000		90,430
Salaries and benefits		3,292,806		2,025,284		1,392,455
Professional fees		1,240,100		538,651		544,905
Telephone and communications		534,717		163,203		177,528
Rent		84,732		72,880		71,634
Office and general		764,154		155,644		277,820
Travel and training		1,305,267		576,173		244,319
Insurance		74,900		67,954		22,445
Advertising		86,000		14,979		(1,658)
Bank charges		5,100		8,163		6,653
Amortization of tangible capital assets		18,332		48,523		18,332
Investment in tangible capital assets		291,365		-		(36,800)
		7,897,473		3,771,454		2,808,063
Excess (deficiency) of revenue over expenses before undernoted		(1,151,307)		4,830,468		(194,009)
Capital adjustment:						
Amortization of tangible capital assets		(18,332)		(48,523)		(18,332)
Investment in tangible capital assets		-		-		36,800
		(18,332)		(48,523)		18,468
Transfer:						
From (to) internally restricted		1,101,726		(1,276,403)		273,539
Change in program balance	\$	(67,913)	\$	3,505,542	\$	97,998

KINOOMAADZIWIN EDUCATION BODY

Fiscal Negotiations/Additional Parties

Schedule 3 - Schedule of Financial Activity and Change in Program Balance

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

	2025 Budget (note 11)	2025 Actual	2024 Actual
Revenue:			
Other	\$ 240,000	\$ 11,810	\$ 59,500
Expenses:			
Professional fees	-	4,950	259,377
Office and general	240,000	6,860	123
	240,000	11,810	259,500
Deficiency of revenue over expenses before undernoted	-	-	(200,000)
Transfer:			
From internally restricted	-	-	200,000
Change in program balance	\$ -	\$ -	\$ -

KINOOMAADZIWIN EDUCATION BODY

ISC Education Partnership Program

Schedule 4 - Schedule of Financial Activity and Change in Program Balance

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

	2025 Budget (note 11)	2025 Actual	2024 Actual
Revenue:			
Government contributions - federal	\$ 1,002,606	\$ 400,950	\$ 282,474
Expenses:			
Salaries and benefits	245,224	-	-
Professional fees	336,686	223,031	211,771
Advertising	64,517	125,383	65,867
Office and general	212,846	25,935	-
Rent	-	-	2,179
Travel and training	143,333	26,601	2,657
	1,002,606	400,950	282,474
Change in program balance	\$ -	\$ -	\$ -

KINOOMAADZIWIN EDUCATION BODY

Language and Cultural Revitalization

Schedule 5 - Schedule of Financial Activity and Change in Program Balance

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

	2025 Budget (note 11)	2025 Actual	2024 Actual
Revenue:			
Government contributions - federal	\$ 1,680,000	\$ 1,399,287	\$ 473,015
Government contributions - provincial	30,000	80,096	70,259
Other	-	42,870	-
	1,710,000	1,522,253	543,274
Expenses:			
Salaries and benefits	425,830	143,662	166,371
Professional fees	603,170	715,430	252,829
Travel and training	622,000	642,551	61,781
Telephone and communications	-	-	598
Advertising	38,000	16,673	59,595
Office and general	21,000	4,049	5,841
	1,710,000	1,522,365	547,015
Change in program balance	\$ -	\$ (112)	\$ (3,741)

KINOOMAADZIWIN EDUCATION BODY

ISC Education Contributions

Schedule 6 - Schedule of Financial Activity and Change in Program Balance

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

		2025		2025		2024
		Budget		Actual		Actual
		(note 11)				
Revenue:						
Government contributions - federal	\$	89,705,541	\$	89,705,389	\$	83,169,754
Other		-		8,732		-
		89,705,541		89,714,121		83,169,754
Expenses:						
Payments to First Nations		90,745,544		90,754,097		83,170,201
Deficiency of revenue over expenses before undernoted		(1,040,003)		(1,039,976)		(447)
Transfer:						
From internally restricted		1,040,000		1,000,000		-
From KEB-governance		-		40,000		-
Change in program balance	\$	(3)	\$	24	\$	(447)

KINOOMAADZIWIN EDUCATION BODY

Ontario Arts Council

Schedule 7 - Schedule of Financial Activity and Change in Program Balance

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

		2025		2025		2024
		Budget		Actual		Actual
		(note 11)				
Revenue:						
Government contributions - provincial	\$	-	\$	10,130	\$	9,489
Expenses:						
Office and general		-		-		10,239
Professional services		-		10,130		-
		-		10,130		10,239
Excess (deficiency) of revenue over expenses before undernoted		-		-		(750)
Transfer:						
From internally restricted		-		-		750
Change in program balance	\$	-	\$	-	\$	-

KINOOMAADZIWIN EDUCATION BODY

Other Projects

Schedule 8 - Schedule of Financial Activity and Change in Program Balance

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

	2025	2025	2024
	Budget	Actual	Actual
	(note 11)		
Revenue:			
Government contributions - federal	\$ -	\$ -	\$ 79,567
Expenses:			
Salaries and benefits	-	-	78,667
Office and general	-	-	9,000
	-	-	87,667
Deficiency of revenue over expenses before undernoted	-	-	(8,100)
Transfer:			
From internally restricted	-	-	8,100
Change in program balance	\$ -	\$ -	\$ -