

**Alexander First Nation**

**Consolidated Financial Statements**

**March 31, 2025**

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# Alexander First Nation

## Consolidated Financial Statements

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## Alexander First Nation

### Management's Responsibility for Financial Reporting

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and 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 external auditors, Crowe MacKay LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Alexander First Nation and meet when required.

On behalf of Alexander First Nation:



\_\_\_\_\_  
Tribal administrator

July 28, 2025  
Date

## **Independent Auditors' Report**

### **To the Members of Alexander First Nation**

#### *Qualified Opinion*

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

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, its changes in its consolidated net financial assets (debt), and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Qualified Opinion*

As discussed in Note 20, to the consolidated financial statements, asset retirement obligations have not been estimated and recorded on the consolidated statement of financial position as at year-end March 31, 2024 and March 31, 2025. The Nation's tangible capital assets represent a significant amount of the assets of the consolidated financial statements as at March 31, 2025, and we were unable to obtain sufficient information regarding the effect of the asset retirement obligations on the consolidated financial statements. Therefore we were unable to determine whether any adjustments might be necessary to expenses, excess of revenue over expenses and cash flows from operating activities for the year ended March 31, 2025, and net financial assets, non-financial assets and accumulated surplus as at March 31, 2024, and March 31, 2025.

Investments in government business enterprises, which are accounted for by the modified equity method, are carried on the consolidated statement of financial position as at March 31, 2025, and March 31, 2024. The Nation's share of these enterprises' net income is included in the Nation's consolidated surplus of revenue over expenditures for the years then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Nation's investment and equity in certain enterprises, listed in Note 5, as at March 31, 2025 and the Nation's share of these enterprises' net income for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 qualified opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

## Independent Auditors' Report (continued)

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 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 sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Canada  
July 28, 2025

*Crowe Mackay LLP*  
Chartered Professional Accountants

# Alexander First Nation

## Consolidated Statement of Financial Position

March 31

2025

2024

### Financial Assets

Cash (Note 2)	\$ 21,765,970	\$ 23,865,223
Accounts receivable (Note 3)	2,096,851	2,636,752
Short-term investments (Note 4)	6,865,028	6,792,468
Investment in government business enterprises (Note 5)	16,301,718	4,947,748
Federal trust funds (Note 6)	9,129,508	4,120,278
	<hr/> <b>56,159,075</b>	<hr/> <b>42,362,469</b>

### Liabilities

Demand loan (Note 7)	130,000	130,000
Accounts payable and accrued liabilities (Note 8)	3,370,674	2,506,935
Deferred revenue (Note 9)	30,759,714	32,235,573
Long-term debt (Note 10)	7,721,465	8,295,344
Capital lease obligation (Note 11)	215,822	-
Contaminated sites (Note 12)	223,914	-
	<hr/> <b>42,421,589</b>	<hr/> <b>43,167,852</b>

<b>Net financial assets (debt)</b>	<b>13,737,486</b>	<b>(805,383)</b>
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### Non-financial Assets

Tangible capital assets (Note 13)	66,446,416	50,945,655
Prepaid expenses	123,181	131,766
Biological assets (Note 14)	129,750	-
	<hr/> <b>66,699,347</b>	<hr/> <b>51,077,421</b>

<b>Accumulated Surplus (Note 15)</b>	<b>\$ 80,436,833</b>	<b>\$ 50,272,038</b>
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Approved on behalf of the Alexander First Nation



, Tribal administrator

## Alexander First Nation

### Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
<b>Revenue</b>			
Indigenous Services Canada	\$ 54,211,219	\$ 45,309,555	\$ 41,625,624
Settlement funds	126,163	500,000	-
Other income	4,871,366	7,504,862	6,189,204
Province of Alberta	3,402,240	3,909,370	4,148,483
1905 Land Surrender Claim Trust	2,069,750	2,179,106	2,157,839
Interest income	900,000	1,330,110	1,094,949
Capital band funds	1,140,625	6,149,854	2,031,817
First Nations Development Fund	750,000	892,917	815,447
Canada Mortgage and Housing Corporation	1,016,103	6,314,366	1,991,809
Yellowhead Tribal Development Foundation	338,917	765,563	772,245
Rental income	548,640	607,204	433,518
Farm rental and lease	378,293	505,266	436,731
Taxation	200,679	200,679	197,321
Treaty Land Entitlement Trust	122,100	98,926	98,263
Equity income from government business enterprises	-	11,117,485	231,026
Transfers (to) from other programs	200,966	-	-
Transfer to Alexander Business Centre	(60,000)	(215,000)	(1,200,000)
	<b>70,217,061</b>	<b>87,170,263</b>	<b>61,024,276</b>
<b>Expenses (Note 22)</b>			
Band Government	6,592,276	10,687,359	8,991,982
Education	19,806,742	12,418,766	9,045,480
Employment and Labour Services	-	894,966	728,989
Farm	264,805	132,310	219,878
Footprints Healing Centre	899,375	1,008,216	1,387,601
Forestry	1,820,861	2,904,091	2,658,728
Housing	1,524,817	3,195,274	2,989,510
Industry Relations	1,988,228	1,229,983	1,372,111
Kipohtakawakamik	2,541,807	2,835,437	3,348,776
Per Capita Distribution	-	1,293,245	768,097
Public Works	1,861,229	3,065,582	3,610,779
Social Development	15,668,474	5,241,819	4,892,840
Health Services	11,236,310	12,098,418	5,919,331
	<b>64,204,924</b>	<b>57,005,466</b>	<b>45,934,102</b>
<b>Excess of revenue over expenses</b>	<b>6,012,137</b>	<b>30,164,797</b>	<b>15,090,174</b>
<b>Accumulated surplus, beginning of year</b>	<b>-</b>	<b>50,272,038</b>	<b>35,181,864</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 6,012,137</b>	<b>\$ 80,436,835</b>	<b>\$ 50,272,038</b>

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**Alexander First Nation****Consolidated Statement of Change in Net Financial Assets (Debt)**

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For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
<b>Excess of revenue over expenses</b>	<b>\$ 6,012,137</b>	<b>\$ 30,164,797</b>	<b>\$ 15,090,174</b>
Acquisition of tangible capital assets	-	(20,713,849)	(20,441,087)
Amortization of tangible capital assets	-	5,151,986	3,709,296
Loss (Gain) on disposition of tangible capital assets	-	61,100	(84,151)
Proceeds on disposition	-	-	165,547
		<b>(15,500,763)</b>	<b>(16,650,395)</b>
Acquisition of prepaid expenses	8,585	8,585	-
Use of prepaid expenses	-	-	(69,275)
	<b>8,585</b>	<b>8,585</b>	<b>(69,275)</b>
Acquisition of biological assets	(129,750)	(129,750)	-
Change in federal trust funds	-	-	(146,289)
<b>Increase (decrease) in net financial assets</b>	<b>5,890,972</b>	<b>14,542,869</b>	<b>(1,775,785)</b>
<b>Net financial assets (debt), beginning of year</b>	<b>-</b>	<b>(805,383)</b>	<b>970,402</b>
<b>Net financial assets (debt), end of year</b>	<b>\$ -</b>	<b>\$ 13,737,486</b>	<b>\$ (805,383)</b>

## Alexander First Nation

### Consolidated Statement of Cash Flow

For the year ended March 31	2025	2024
<b>Cash flows from Operating activities</b>		
Excess of revenue over expenses	\$ 30,164,797	\$ 15,090,174
Items not affecting cash		
Amortization	5,151,987	3,709,296
Gain (loss) on disposal of tangible capital assets	61,100	-
Share of (income) loss in government business enterprises	-	(231,026)
	<b>35,377,884</b>	18,568,444
Change in non-cash operating working capital		
Accounts receivable	539,901	(1,678,446)
Biological assets	(129,750)	-
Prepaid expenses	8,585	(69,276)
Accounts payable and accrued liabilities	863,741	(1,194,546)
Deferred revenue	(1,475,859)	9,434,161
Contaminated sites	223,914	-
	<b>35,408,416</b>	25,060,337
<b>Capital activities</b>		
Purchase of capital assets	(20,713,849)	(20,441,081)
Proceeds on disposition of capital assets	-	81,396
	<b>(20,713,849)</b>	(20,359,685)
<b>Financing activities</b>		
Draws (Repayments) on demand credit facility	-	(165,000)
Net change in advances with government business enterprises	(11,353,970)	276,307
Proceeds of long-term debt	77,519	474,939
Repayment of long-term debt	(651,401)	(701,657)
Proceeds of capital lease obligation	244,510	-
Repayment of capital lease obligation	(28,688)	-
	<b>(11,712,030)</b>	(115,411)
<b>Investing activities</b>		
Reinvestment of restricted cash and short-term investments	(72,560)	(3,666,690)
Increase in Ottawa Trust Funds	(5,009,230)	-
	<b>(5,081,790)</b>	(3,666,690)
<b>Increase in cash and cash equivalents</b>	<b>(2,099,253)</b>	918,551
<b>Cash and cash equivalents, beginning of year</b>	<b>23,865,223</b>	22,946,672
<b>Cash and cash equivalents, end of year</b>	<b>\$ 21,765,970</b>	<b>\$ 23,865,223</b>

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 1. Basis of Presentation and Significant Accounting Policies

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

##### (a) Reporting entity principles of financial reporting

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

Entities that form part of the First Nation reporting entity and do not meet the criteria of a government business enterprise have been consolidated in these financial statements. The consolidated financial statements include the following entities:

1. Alexander Employment and Labour Services Ltd.
2. 824750 Alberta Ltd. (o/a Alexander Forestry Services Ltd.)
3. Alexander First Nation Farm Enterprises Ltd.

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

First Nation business enterprises, that are owned or controlled by Alexander First Nation and that are not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method, in accordance with Public Sector Accounting Standards.

The modified equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform with those of the First Nation. Thus, the First Nation's investment in these enterprises is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses. Enterprises accounted for by the modified equity basis include:

1. Alexander First Nation Business Trust
2. Alexander Business Corporation

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 1. Basis of Presentation and Significant Accounting Policies (continued)

##### (b) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues and the entity expects to obtain future economic benefits. All revenues are recorded on an accrual basis, when a reasonable estimate can be determined.

Revenue from transactions with no performance obligations are recognized at the realizable value when the Nation has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor.

User fees are recognized over the period of use. Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

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

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Income from investments is recorded on the accrual basis.

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

##### (c) Cash and cash equivalents

Cash and cash equivalents include cash on hand and operating loans.

##### (d) Short term investments

Short term investments consist of Guaranteed Investment Certificates carried at amortized cost.

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 1. Basis of Presentation and Significant Accounting Policies (continued)

##### (e) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Alexander First Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	5% Straight-line
Automotive equipment	30% Straight-line
Computer equipment	55% Straight-line
Equipment	20% Straight-line
Infrastructure	5% Straight line
Renewable conservation equipment	55% Straight-line

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. All additions made during the year are amortization at one half of the above rates.

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

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 1. Basis of Presentation and Significant Accounting Policies (continued)

##### (f) Asset Retirement Obligation

A liability is recognized when, as at the financial reporting date:

- 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.

Liabilities are recognized for statutory, contractual or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development or normal operation of the assets. The obligations are measured initially at fair value, determined using present value methodology, and the resulting costs capitalized into the carrying amount of the related tangible capital asset. In subsequent periods, the liability is adjusted for accretion and any changes in the amount or timing of the underlying future cash flows. The capitalized asset retirement cost is amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

##### (g) Impairment of long-lived assets

The First Nation tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

##### (h) Biological assets

Biological assets consist of a herd of Bison recognized at their fair market value. The Bison are deemed to have indefinite useful lives as they are managed to support the Nation's cultural initiatives.

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 1. Basis of Presentation and Significant Accounting Policies (continued)

##### (i) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced to air, soil, water or sediment of a chemical, organic or radioactive material or living organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- An environmental standard exists;
- Contamination exceeds the environmental standard
- The Nation is:
  - directly responsible; or
  - accepts responsibility;
- A reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring.

##### (j) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Such estimates include useful life of tangible capital assets, deferred contributions, accrued liabilities and liability for contaminated sites. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 1. Basis of Presentation and Significant Accounting Policies (continued)

##### (k) Financial instruments

###### **Measurement**

The Nation measures all its financial assets and financial liabilities at cost or amortized cost, except for the following, which are measured at fair value without any adjustment for transaction costs: derivatives, portfolio investments in equity instruments that are quoted in an active market and portfolio investments that the Nation has elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

Financial assets measured at amortized cost include cash, short term investments, accounts receivable and federal trust funds. Financial liabilities measured at amortized cost include demand loan, accounts payable and accrued liabilities and long-term debt.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices;
- Level 3 - Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Statement of Remeasurement Gains and Losses and recognized in the Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Statement of Operations.

###### **Transaction costs**

Transaction costs attributable to financial instruments measured at fair value are recognized in the Statement of Operations in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

###### **Impairment**

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the Statement of Operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the Statement of Operations when received, except for recoveries of impaired portfolio investments. Future recoveries of impaired portfolio investments are not recognized. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the Statement of Remeasurement Gains and Losses.

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**Alexander First Nation****Notes to Consolidated Financial Statements**

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**March 31, 2025**

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**2. Cash**

	<b>2025</b>	2024
Externally restricted		
MAR Capital Reserve	\$ 183,289	\$ 21,120
First Nations Development Fund	5,000	38,481
	<b>188,289</b>	59,601
Internally restricted		
Capital Projects	947,307	1,674,010
CMHC - Rapid Housing Initiative	1,693,225	6,559,132
	<b>2,640,532</b>	8,233,142
Unrestricted		
General accounts	18,937,149	15,572,480
	<b>\$ 21,765,970</b>	\$ 23,865,223

The MAR Capital Reserve represents segregated funds that will be used to replace moveable capital assets within Health Services.

**3. Accounts receivable**

	<b>2025</b>	2024
General receivables		
Indigenous Services Canada (ISC)	1,398,844	2,160,555
Canada Mortgage and Housing Corporation (CMHC)	640,584	323,972
Goods and Services Tax	-	40,666
	<b>99,744</b>	170,308
Allowance for doubtful accounts	2,139,172	2,695,501
	<b>(42,321)</b>	(58,749)
	<b>2,096,851</b>	2,636,752

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 4. Short-term investments

	2025	2024
RBC Prime Linked Cashable GIC, bearing interest at prime less 2.00% (2024 - 4.70%), maturing April 2025	\$ 4,530,044	\$ 4,310,744
RBC Prime Linked Cashable GIC, bearing interest at prime less 1.60% (2024 - 5.10%), maturing October 2025	1,333,505	1,333,505
RBC Prime Linked Cashable GIC, bearing interest at prime less 1.60% (2024 - 5.10%), maturing October 2025	1,000,000	1,000,000
MAR Capital Reserve, Guaranteed Investment Certificate, matured during the year	-	146,740
Term deposit	1,479	1,479
	<hr/> <b>\$ 6,865,028</b>	<hr/> <b>\$ 6,792,468</b>

#### 5. Investment in government business enterprises

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

We were unable to obtain sufficient appropriate audit evidence for the following entities, as Audited Financial Statements were not available as at the report date for the following entities,

Alexander Chemical Limited Partnership  
Alexander Sandblasting and & Coating LP  
Alexander-Martushev Limited Partnership  
Alexander Willowridge Industrial Services Limited Partnership

	2025	2024
Alexander First Nation Business Trust	\$ 15,969,986	\$ 4,667,795
Alexander Gas Bar	331,732	279,953
	<hr/> <b>\$ 16,301,718</b>	<hr/> <b>\$ 4,947,748</b>

## Alexander First Nation

### Notes to Consolidated Financial Statements

March 31, 2025

#### 5. Investment in government business enterprises, continued

	Alexander First Nation Business Trust	Alexander Business Corporation Group	2025 Total	2024 Total
Cash	\$ 1,503,565	\$ -	\$ 1,503,565	\$ -
Accounts receivable	15,355,264	893,797	16,249,061	8,285,467
Prepaid expenses	183,858	50,000	233,858	-
Due from related parties	12,354,332	2,442,721	14,797,053	7,262,177
Investments	51,271	367,512	418,783	-
Capital assets	12,774,202	1,094,221	13,868,423	-
Other assets	23,558,891	-	23,558,891	4,718,556
<b>Total assets</b>	<b>\$ 65,781,383</b>	<b>\$ 4,848,251</b>	<b>\$ 70,629,634</b>	<b>\$ 20,266,200</b>
Accounts payable	\$ 11,413,988	\$ 679,312	\$ 12,093,300	\$ 12,989,917
Notes payable	11,986,431	350,342	12,336,773	-
Due to related parties	9,986,934	3,284,821	13,271,755	-
Long-term debt	5,396,060	44,520	5,440,580	-
Deferred revenue	3,414,797	1,787,500	5,202,297	-
Other liabilities	8,623,635	-	8,623,635	4,657,557
<b>Total liabilities</b>	<b>50,821,845</b>	<b>6,146,495</b>	<b>56,968,340</b>	<b>17,647,474</b>
<b>Equity</b>	<b>14,959,538</b>	<b>(1,298,244)</b>	<b>13,661,294</b>	<b>2,618,726</b>
<b>Total liabilities and equity</b>	<b>\$ 65,781,383</b>	<b>\$ 4,848,251</b>	<b>\$ 70,629,634</b>	<b>\$ 20,266,200</b>
	Alexander First Nation Business Trust	Alexander Business Corporation Group	2025 Total	2024 Total
Revenue	\$ 65,911,890	\$ 1,735,831	\$ 67,647,721	\$ 12,349,352
Expenses	57,038,373	2,257,002	59,295,375	13,494,453
Net income	\$ 8,873,517	\$ (521,171)	\$ 8,352,346	\$ (1,145,101)

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 5. Investment in government business enterprises, continued

Alexander First Nation Business Trust include the following entities:

Alexander Business Centre Limited Partnership (100%)  
ABC Investment Holdings Limited Partnership (100%)  
Alexander FN Power Limited Partnership (50%)  
Alexander Solar Investment Limited Partnership (100%)  
Alexander Building Solutions Limited Partnership (100%)  
Alexander Asphalt and Paving Limited Partnership (100%)  
Alexander Chemical Limited Partnership (100%)  
Alexander Waiward Limited Partnership (100%)  
Alexander Safety and Environmental Limited Partnership (51%)  
Alexander Contracting and Construction Services Limited Partnership (100%)  
Alexander Gas Bar Limited Partnership (100%)  
Alexander HDD Limited Partnership (85%)  
Alexander RV Campground and Resort Limited Partnership (100%)  
Alexander Willowridge Industrial Services Limited Partnership (100%)  
Alexander Commercial Development Limited Partnership (100%)

Alexander Business Corporation Group include the following entities:

Alexander Commercial Development Inc. (100%)  
Alexander Gas Bar Inc. (100%)  
Two Creeks Energy (GP) Inc. (100%)

#### 6. Federal trust funds

	March 31, 2024	Additions, 2025	Withdrawals, 2025	March 31, 2025
Ottawa Trust Funds - Capital	\$ 3,477,678	\$ 5,883,863	\$ (1,140,625)	<b>\$ 8,220,916</b>
Ottawa Trust Funds - Revenue	642,600	265,992	-	<b>\$ 908,592</b>
	<b>\$ 4,120,278</b>	<b>\$ 6,149,855</b>	<b>\$ (1,140,625)</b>	<b>\$ 9,129,508</b>

The trust funds accounts held in Ottawa arise from monies derived from capital and revenue sources which the Crown considers are described in Section 62 of the Indian Act. These funds are held in trust by the Government of Canada and the Crown treats these funds as primarily governed by sections 64 and 69 of the Indian Act.

These funds are treated by Canada as held in trust in the Consolidated Revenue fund of the Government of Canada. The funds attract interest pursuant to Section 61(2) of the Indian Act.

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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**March 31, 2025**

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#### **7. Credit facilities**

The Nation has an operating line of credit in the amount of \$600,000 (2024 - \$600,000) bearing interest at prime plus 2.75% (2024 - prime plus 2.75%). At the year end, the Nation balance outstanding was \$130,000 (2024 - \$130,000). The loans are secured by a general security agreement.

The Nation has two \$2,000,000 non-revolving term facilities, interest bearing at prime rate plus 1.70% with Royal Bank of Canada. The aggregate Borrowings outstanding under both facilities must not exceed \$2,000,000 at any time. The outstanding balance for these facilities as at March 31, 2025 are \$Nil (2024 - \$Nil).

As at March 31, 2025 Alexander First Nation has VISA business card with a maximum amount of \$40,000 (2024 - \$25,000) through Royal Bank of Canada, the balance drawn upon on this facility as at March 31, 2025 is \$15,644 (2024 - \$180).

Security for the Borrowings and all other obligations to RBC are secured by an agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of the borrower.

#### **8. Accounts payable and accrued liabilities**

	<b>2025</b>	<b>2024</b>
Trade payables	\$ 2,742,703	\$ 2,106,452
Government remittances	32,344	65,586
Wages payable	595,627	334,897
	<hr/> <b>\$ 3,370,674</b>	<hr/> <b>\$ 2,506,935</b>

## Alexander First Nation

### Notes to Consolidated Financial Statements

March 31, 2025

#### 9. Deferred revenue

Deferred revenue represents funds received, that will be recognized as revenue in the next fiscal year, when the related expenses are incurred, or when the terms of the funding have been completed. The deferred revenue relates to the following programs and funders:

	March 31, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
<b>Indigenous Services Canada (ISC)</b>				
ISC - Block	\$ -	\$ 12,638,104	\$ (10,960,251)	\$ 1,677,853
ISC - Fixed	18,563,167	18,568,009	(19,467,125)	17,664,051
ISC - Flex	424,945	3,837,844	(400,691)	3,862,098
ISC - Set	-	1,121,496	(1,121,496)	-
	18,988,112	36,165,453	(31,949,563)	<b>23,204,002</b>
<b>Indigenous Services Canada Health (ISC Health)</b>				
ISC Health - Block	2,007,320	2,647,307	(3,059,756)	1,594,871
ISC Health - Fixed	26,100	8,137,841	(7,120,372)	1,043,569
ISC Health - Flex	-	1,259,021	(1,163,163)	95,858
ISC Health - Set	-	1,701,016	(1,346,507)	354,509
Jordan's Principal - Transfer from Health	670,193	-	(670,193)	-
	2,703,613	13,745,185	(13,359,991)	<b>3,088,807</b>
<b>Other</b>				
Yellowhead Tribal Development Foundation	184,839	782,798	(765,563)	202,074
1905 Land Surrender Claim Trust	-	2,200,000	(2,179,106)	20,894
Province of Alberta	573,545	3,791,247	(3,897,048)	467,744
Province of Alberta - Health	12,322	-	(12,322)	-
Youth Centre - Settlement Fund	1,000,000	-	-	1,000,000
Aquatic Habitat (AHRF)	604,638	290,550	(605,031)	290,157
Treaty Land Entitlement Trust	22,958	122,100	(98,926)	46,132
Canadian Mortgage and Housing Corporation (CMHC)	7,912,284	43,507	(5,515,887)	2,439,904
Other	233,262	-	(233,262)	-
	10,543,848	7,230,202	(13,307,145)	<b>4,466,905</b>
	<b>\$ 32,235,573</b>	<b>\$ 57,140,840</b>	<b>\$ (58,616,699)</b>	<b>\$ 30,759,714</b>

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 10. Long-term debt

	2025	2024
Canada Mortgage and Housing Corporation mortgage - Phase 1, repayable in monthly installments of \$1,232 including interest at 1.04%, maturing July 2025, secured by a ministerial guarantee.	\$ 4,917	\$ 19,565
Canada Mortgage and Housing Corporation mortgage - Phase 2, repayable in monthly installments of \$1,307 including interest at 3.06%, maturing February 2027, secured by a ministerial guarantee.	29,166	43,721
Canada Mortgage and Housing Corporation mortgage - Phase 3, repayable in monthly installments of \$1,298 including interest at 3.12%, maturing March 2028, secured by a ministerial guarantee.	44,568	58,530
Canada Mortgage and Housing Corporation mortgage - Phase 4, repayable in monthly installments of \$2,189 including interest at 4.08%, maturing March 2029, secured by a ministerial guarantee.	96,845	118,923
Canada Mortgage and Housing Corporation mortgage - Phase 5, repayable in monthly installments of \$2,181 including interest at 4.08%, maturing March 2029, secured by a ministerial guarantee.	96,492	118,490
Canada Mortgage and Housing Corporation mortgage - Phase 6, repayable in monthly installments of \$1,523 including interest at 1.30%, maturing March 2030, secured by a ministerial guarantee.	88,447	105,461
Canada Mortgage and Housing Corporation mortgage - Phase 7, repayable in monthly installments of \$1,675 including interest at 1.06%, maturing April 2031, secured by a ministerial guarantee.	118,402	137,151
Canada Mortgage and Housing Corporation mortgage - Phase 8, repayable in monthly installments of \$1,115 including interest at 2.02%, maturing January 2032, secured by a ministerial guarantee.	85,370	96,912
Canada Mortgage and Housing Corporation mortgage - Phase 9, repayable in monthly installments of \$12,207 including interest at 3.52%, maturing November 2028, secured by a ministerial guarantee.	503,391	633,731
Canada Mortgage and Housing Corporation mortgage - Phase 10, repayable in monthly installments of \$1,807 including interest at 3.51%, maturing March 2034, secured by a ministerial guarantee.	167,264	183,880
Canada Mortgage and Housing Corporation mortgage - Phase 11, repayable in monthly installments of \$3,698 including interest at 1.22%, maturing November 2029, secured by a ministerial guarantee.	201,231	242,890

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**Alexander First Nation****Notes to Consolidated Financial Statements**

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**March 31, 2025**

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**10. Long-term debt (continued)**

	<b>2025</b>	<b>2024</b>
Canada Mortgage and Housing Corporation mortgage - Phase 12, repayable in monthly installments of \$3,450 including interest at 2.27%, maturing October 2036, secured by a ministerial guarantee.	<b>421,553</b>	453,059
Canada Mortgage and Housing Corporation mortgage - Phase 13, repayable in monthly installments of \$3,803 including interest at 3.06%, maturing May 2037, secured by a ministerial guarantee.	<b>463,576</b>	494,627
Canada Mortgage and Housing Corporation mortgage - Phase 14, repayable in monthly installments of \$3,648 including interest at 3.02%, maturing August 2039, secured by a ministerial guarantee.	<b>511,797</b>	541,546
Canada Mortgage and Housing Corporation mortgage - Phase 15, repayable in monthly installments of \$3,058 including interest at 1.06%, maturing March 2041, secured by a ministerial guarantee.	<b>539,836</b>	570,653
Canada Mortgage and Housing Corporation mortgage - Phase 16, repayable in monthly installments of \$3,437 including interest at 2.27%, maturing October 2041, secured by a ministerial guarantee.	<b>570,022</b>	598,074
Canada Mortgage and Housing Corporation mortgage - Phase 17, repayable in monthly installments of \$3,545 including interest at 1.88%, maturing February 2042, secured by a ministerial guarantee.	<b>616,264</b>	646,974
Canada Mortgage and Housing Corporation mortgage - Phase 18, repayable in monthly installments of \$3,214 including interest at 3.95%, maturing December 2043, secured by a ministerial guarantee.	<b>511,563</b>	528,990
Canada Mortgage and Housing Corporation mortgage - Phase 19, repayable in monthly installments of \$4,894 including interest at 3.06%, maturing May 2047, secured by a ministerial guarantee.	<b>946,271</b>	975,804
Canada Mortgage and Housing Corporation mortgage - Phase 21, repayable in monthly installments of \$4,308 including interest at 3.81%, maturing March 2048, secured by a ministerial guarantee.	<b>792,791</b>	813,940
Canada Mortgage and Housing Corporation mortgage - Phase 22, repayable in monthly installments of \$3,428 including interest at 3.84%, maturing April 2049, secured by a ministerial guarantee.	<b>647,608</b>	582,522
Peace Hills Trust loan, repayable in monthly installments of \$673 including interest at 3.95% maturing June 2025, secured by guaranteed investment certificates.	<b>37,441</b>	44,047
Ford Credit vehicle loan, repayable in monthly installments of \$1,331 including interest of 2.99%, maturing April 2028, secured by a vehicle with a NBV of \$33,127 (2024 - \$56,847).	<b>46,968</b>	61,302

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**Alexander First Nation****Notes to Consolidated Financial Statements**

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**March 31, 2025**

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**10. Long-term debt (continued)**

	<b>2025</b>	<b>2024</b>
Ford Credit vehicle loan, repayable in monthly installments of \$2,599 including interest of 5.99%, maturing November 2027, secured by a vehicle with a NBV of \$44,273 (2024 - \$77,479).	<b>76,652</b>	102,436
Ford Credit vehicle loan, repayable in monthly installments of \$1,333 including interest of 4.99%, maturing May 2028, secured by a vehicle with a NBV of \$27,891 (2024 - \$48,809).	<b>36,211</b>	46,525
Ford Credit vehicle loan, repayable in monthly installments of \$1,292 including interest of 5.27%, maturing April 2029, secured by a vehicle with a NBV of \$65,891.	<b>66,819</b>	-
<u>RBC Busses loan, fully repaid in the year.</u>	<u>-</u>	<u>75,591</u>
	<b>\$ 7,721,465</b>	<b>\$ 8,295,344</b>

Principal portion of long-term debt due within the next five years:

2026	\$ 654,684
2027	673,488
2028	661,030
2029	580,735
2030 and thereafter	<b>5,151,528</b>
	<b>\$ 7,721,465</b>

	<b>2025</b>	<b>2024</b>
Interest expense for the year on long-term debt	<b>\$ 299,690</b>	<b>\$ 187,418</b>

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**Alexander First Nation****Notes to Consolidated Financial Statements**

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**March 31, 2025**

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**11. Capital lease obligation**

	<b>2025</b>	<b>2024</b>
John Deere Financial Inc. lease, repayable in monthly installments of \$4,216 including interest at 6.99%, maturing May 2030, secured by equipment with a net book value of \$597,159.	<b>\$ 215,822</b>	<b>\$ -</b>
<hr/>		
Capital lease payments due within the next five years:		
2026	\$ 50,587	
2027	50,587	
2028	50,587	
2029	50,587	
<u>2030 and thereafter</u>	<u>54,720</u>	
Total minimum lease payments	257,068	
Less amounts representing interest at 6.99%	(41,246)	
Present value of net minimum capital lease payments	<b>\$ 215,822</b>	

**12. Contaminated sites**

The Nation has identified 14 individual illegal dumpsites on reserve that were not permitted for which it has accepted responsibility for environmental remediation. The Nation has estimated the liability for the costs directly attributable to the clean up based on the anticipated labour and equipment usage by the Public Works Department to complete the required remediation.

## Alexander First Nation

### Notes to Consolidated Financial Statements

March 31, 2025

#### 13. Tangible Capital Assets

	Cost				Accumulated amortization				2025 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Buildings	\$ 49,126,068	\$ 10,487,429	\$ -	\$ 59,613,497	\$ 15,346,588	\$ 2,322,444	\$ -	\$ 17,669,032	\$ 41,944,465
Automotive equipment	4,546,167	1,850,320	(61,100)	6,335,387	3,826,120	532,443	-	4,358,563	1,976,824
Computer equipment	693,794	215,120	-	908,914	604,835	110,231	-	715,066	193,848
Equipment	2,071,795	815,125	-	2,886,920	1,725,206	305,784	-	2,030,990	855,930
Infrastructure	42,383,535	7,345,853	-	49,729,388	26,372,955	1,881,084	-	28,254,039	21,475,349
Renewable conservation equipment	250,000	-	-	250,000	250,000	-	-	250,000	-
	\$ 99,071,359	\$ 20,713,847	\$ (61,100)	\$ 19,724,106	\$ 48,125,704	\$ 5,151,986	\$ -	\$ 53,277,690	\$ 66,446,416

	Cost				Accumulated amortization				2024 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Buildings	\$ 35,351,340	\$ 13,774,874	\$ (146)	\$ 49,126,068	\$ 13,876,846	\$ 1,469,742	\$ -	\$ 15,346,588	\$ 33,779,480
Automotive equipment	4,309,372	369,216	(132,421)	4,546,167	3,554,044	323,246	(51,170)	3,826,120	720,047
Computer equipment	609,605	84,189	-	693,794	553,290	51,545	-	604,835	88,959
Equipment	1,858,784	213,011	-	2,071,795	1,377,535	347,671	-	1,725,206	346,589
Infrastructure	36,383,743	5,999,792	-	42,383,535	24,855,863	1,517,092	-	26,372,955	16,010,580
Renewable conservation equipment	250,000	-	-	250,000	250,000	-	-	250,000	-
	\$ 78,762,844	\$ 20,441,082	\$ (132,567)	\$ 99,071,359	\$ 44,467,578	\$ 3,709,296	\$ (51,170)	\$ 48,125,704	\$ 50,945,655

Included in equipment are assets under capital lease with a net book value of \$597,159.

## Alexander First Nation

### Notes to Consolidated Financial Statements

March 31, 2025

#### 14. Biological assets

During the year the First Nation was donated a herd of Bison which is managed to support the Nation's cultural and community initiatives.

	2025	2024
4 Bulls	\$ 20,000	\$ -
25 Cows / Heifers	109,750	-
	<b>\$ 129,750</b>	<b>\$ -</b>

#### 15. Accumulated surplus

	2025	2024
Equity in tangible capital assets	\$ 58,520,177	\$ 42,661,355
Equity in Trust account claim settlement	1,000,000	1,000,000
Equity in capital and revenue trust funds	9,129,508	4,120,278
Equity in government business enterprises	14,387,915	3,033,945
Unrestricted deficit	(2,600,767)	(543,538)
	<b>\$ 80,436,833</b>	<b>\$ 50,272,040</b>

#### 16. Trust account claim settlement

In prior years, the First Nation settled a trust account claim with the Government of Canada. A final \$7,470,269 settlement agreement was ratified by the First Nation members on December 13, 2021 and for payment by the Government of Canada on February 28, 2022.

As a part of the settlement process, individual members of the First Nation were eligible to receive a settlement payment of approximately \$500 each. In addition, settlement funds were used for legal costs, infrastructure for lot servicing, on-reserve housing, and off-reserve home renovations as shown below:

	Approved	Spent in prior years	Remaining
Per capita distribution	\$ 1,158,500	\$ 1,158,500	\$ -
Legal fees	525,000	525,000	-
Youth Centre	1,000,000	-	1,000,000
Infrastructure - lot servicing	946,769	946,769	-
Off-reserve renovations	200,000	200,000	-
On-reserve new housing	2,740,000	2,740,000	-
Roads and driveways	500,000	500,000	-
Public Works building	400,000	400,000	-
	<b>\$ 7,470,269</b>	<b>\$ 6,470,269</b>	<b>\$ 1,000,000</b>

The \$1,000,000 has been put into a RBC Prime-Linked Cashable GIC for the Youth Centre.

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## **Alexander First Nation**

### **Notes to Consolidated Financial Statements**

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**March 31, 2025**

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#### **17. CMHC replacement reserve**

Under conditions of agreements with the Canada Mortgage and Housing Corporation, the First Nation is required to maintain certain reserves of \$1,206,577 (2024 - \$1,083,327) related to on-reserve housing projects. These reserves are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement Reserve Fund. As of the March 31, 2025 year end, the Replacement Reserve Fund was underfunded by \$1,206,577 (2024 - \$1,083,327).

#### **18. Pension Plan**

The First Nation has established a defined contribution pension plan, in which all permanent full-time employees are required to participate. Pension contributions of 5% are matched by the First Nation. No significant changes were made to the pension plan during the year. The pension expense for the year was \$560,925 (2024 - \$371,984).

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 19. Contingent Liabilities

##### Government contributions

Government contributions related to programs of the Nation are subject to conditions regarding the expenditure of funds. The Nation's accounting records are subject to audit by the funding agencies. Should any instances be identified in which the amounts charged to the projects are not in accordance with the agreed terms and conditions, amounts would be refundable to the respective funding agencies. Adjustments to the financial statements as a result of these ministerial audits will be recorded in the period in which they become known.

##### Peace Hills Trust

Peace Hills Trust (PHT) provides Section 10 loans to individuals of the Nation, which are paid by the members of the Nation and are secured by Ministerial Loan Guarantees (MLG). The occurrence of confirming default on the Section 10 mortgages by individuals of the Nation is undeterminable. The balance for Section 10 mortgages provided by PHT as at March 31, 2025 \$240,705 is \$ (2024 - \$258,889).

##### Canadian Mortgage and Housing Corporation

The First Nation is contingently liable for loans from CMHC under the RRAP program. Each loan is forgiven over a period of time and therefore no liability has been recorded in these statements.

##### Alexander Business Centre Limited Partnership

The Nation guarantees a credit facility with TD Commercial Bank for \$750,000 (2024 - \$750,000) that bears interest at prime plus 1.75% per annum. The balance of this credit facility at the Government Business Enterprise's year-end was \$174,284 (2024 - \$100,711).

##### Alexander Building Solutions Limited Partnership

The Nation guarantees a credit facility with TD Commercial Bank for \$400,000 (2024 - \$100,000) that bears interest at prime plus 1.75% per annum. The balance of this credit facility at the Government Business Enterprise's year-end was \$306,044 (2024 - \$Nil).

##### Alexander Contracting and Construction

The Nation guarantees an operating loan with TD Commercial Banking for \$750,000 (2024 - \$750,000) that bears interest at prime plus 1.75% per annum. The balance of this credit facility at the Government Business Enterprise's year-end was \$Nil (2024 - \$Nil).

The Nation guarantees a term facility with TD Commercial Banking for \$2,500,000 (2024 - \$2,500,000) that bears interest at prime plus 1.00% per annum. The balance of this credit facility at year-end was \$2,211,845 (2024 - \$2,500,000).

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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**March 31, 2025**

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#### Alexander Gas Bar Inc.

The Nation guarantees a operating loan for \$100,000 (2024 - \$100,000) that bears interest at prime plus 1.75% per annum. The balance of this credit facility at the Government Business Enterprise's year-end was \$Nil (2024 - \$Nil).

The Nation guarantees an committed reducing term facility for \$1,401,644 (2024 - \$1,401,644) that bears interest at prime plus 1.00% per annum. The balance of this credit facility at year-end was \$1,266,925 (2024 - \$1,328,064).

#### Alexander HDD Limited Partnership

The Nation guarantees an operating loan with TD Commercial Banking for \$250,000 (2024 - \$250,000) that bears interest at prime plus 1.75% per annum. The balance of this credit facility at the Government Business Enterprise's year-end was \$97,490 (2024 - \$82,776).

The Nation guarantees a term facility with TD Commercial Banking for \$786,360 (2024 - \$786,360) that bears interest at prime plus 1.15% per annum. The balance of this credit facility at year-end was \$255,672 (2024 - \$510,947).

The Nation guarantees a lease for equipment. The likelihood of default is undeterminable. The balance of this obligation under capital lease at year-end was \$612,896 (2024 - \$856,728).

## **20. Asset Retirement Obligation**

Asset retirement obligations have not been estimated and recorded in the consolidated financial statements due to the difficulty in determining the amount of the obligation. Refer to Note 1(f) on how Asset retirement obligations arise.

## **21. Economic Dependence**

Alexander First Nation receives a significant portion of its funding through contribution arrangements with the Department of Indigenous Services Canada. The ability of the First Nation to continue operations is dependant upon funding from Indigenous Services Canada.

# Alexander First Nation

## Notes to Consolidated Financial Statements

March 31, 2025

### 22. Expenses by Object

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
Accreditation	\$ 5,000	\$ 13,002	\$ 148,817
Administration expenses	71,696	196,454	12,385
Advertising	-	823	6,292
Amortization	-	5,151,986	3,709,296
Bad debt expense	-	51,894	(91,930)
Board fees	42,000	71,075	25,067
CMHC - RRAP	-	4,575	135,034
CMHC replacement reserve	29,732	-	2,205
Casual labour	596,692	787,967	854,026
Committee fees	48,000	62,795	108,216
Community events	513,189	1,226,818	960,745
Community expenses	-	17,269	6,298
Community support	-	45,742	38,519
Construction costs	-	-	317,274
Consulting fees	1,346,600	1,120,980	1,419,581
Crop share payments	161,305	87,839	107,683
Cultural activities	1,298,405	1,116,379	427,696
Dues and subscriptions	19,700	18,751	16,993
Elder's advisory	78,000	51,384	49,508
Election expense	-	17,340	44,291
Emergency assistance (on-reserve and off-reserve)	244,391	297,002	271,199
Environmental clean-up	-	223,914	-
Equipment lease	170,200	81,262	37,092
Fuel	673,482	544,126	562,606
Funerals	140,625	182,518	140,625
Health care expenses	310,256	247,667	155,306
Insurance	655,449	783,927	564,432
Interest and bank charges	71,135	403,985	293,614
Janitorial supplies	44,350	38,053	35,139
Law development	75,000	79,106	1,022
Materials and supplies	223,647	262,505	202,125
Membership communications	172,062	173,112	36,006
Mortgage payments	746,588	-	-
Nutrition and groceries	843,561	880,559	317,055
Off-reserve housing	-	20,000	-
Office and computer supplies	394,780	818,370	517,784
Other expenses	-	61,099	1,300
Payments on loans	-	7,700	9,196
Per capita distribution	-	1,293,714	764,288
Perimeter security	143,966	468,754	365,405
Professional fees	252,704	578,182	303,851
Program expenses	2,502,565	1,910,383	2,514,367
Recreation	246,000	253,720	226,599
Rehabilitation, special needs and prevention	875,776	881,365	183,688
Renovation costs	239,783	808,704	465,517
Rental	40,500	50,074	158,582
Repairs and maintenance	10,869,277	1,202,850	1,150,532
Salaries, wages and benefits	21,988,378	22,531,488	19,974,602

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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Site visits	1,388,582	114,016	70,969
Social Assistance	590,000	586,889	494,111
Special projects	8,014,111	1,667,411	1,346,105
Sponsorship and donations	113,800	220,776	275,459
Subcontractors	2,792,761	3,054,280	994,570
Traditional healing assistance	13,118	26,639	19,647
Training	-	84,143	47,397
Training and professional development	883,020	1,198,671	715,658
Travel and meetings	1,505,439	1,892,089	1,975,582
Tuition and school fees	544,000	538,219	561,077
User fee expenses	70,000	178,408	174,783
Utilities	1,236,716	1,274,958	1,305,530
Vehicle	20,500	134,948	132,538
Waste disposal	43,200	43,829	5,833
Water fees	200,000	231,423	10,445
Water testing	21,000	26,125	24,272
Youth activities	633,883	605,430	230,198
	<b>\$ 64,204,924</b>	<b>\$ 57,005,466</b>	<b>\$ 45,934,102</b>

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### 23. Risk Management

Transacting in and holding of financial instruments exposes the Nation to certain financial risks and uncertainties. Qualitative and quantitative analysis of the significant risks are as follows:

##### **(a) 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 Nation's exposure to credit risk relates to accounts receivable and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimized through continuously monitoring its financial assets; consistent collection efforts; and maintaining regular contact with funders, members, and other credit applicants. The Nation performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. The maximum exposure to credit risk is the carrying value of these assets. A significant portion of the Nation's accounts receivable is from federal and provincial governments, which minimizes credit risk.

As at year-end, management has determined that no amounts of accounts receivable are past due for which an allowance has not been recorded. Impaired Allowance for doubtful accounts receivable are disclosed in note 3. Management's assessment is based on specific identification and the age of the receivables.

There have been no significant changes to the credit risk from the previous year.

##### **(b) Liquidity Risk**

Liquidity risk is the risk that the Nation will encounter difficulty in meeting its obligations associated with financial liabilities. The Nation's exposure to liquidity risk relates to accounts payable and accrued liabilities and long-term debt and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through active working capital management including monitoring current and future cash flow requirements in consideration of current credit facilities and management of expenses. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. The contractual maturities of long-term debt are disclosed in note 10.

There have been no significant changes to the liquidity risk from the previous year.

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## Alexander First Nation

### Notes to Consolidated Financial Statements

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March 31, 2025

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#### **(c) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Nation is exposed to market risk as follows:

##### **(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Nation's interest-bearing financial instruments include variable rate demand loan and bank indebtedness. The cash flows resulting from variable rate financial instruments fluctuate as interest rates applicable to the instruments change. The Nation does not use derivative instruments to hedge its exposure to interest rate risk.

Management has determined that any fluctuation in interest rates will not have a significant impact on its fixed rate and variable rate financial instruments.

There have been no significant changes to interest rate risk from the previous year.

#### **24. Budget Information**

The unaudited budget data presented in these consolidated financial statements is based upon information provided by management.

Amortization was not contemplated on development of the budget and has been recognized at the amount expensed in the current year.

#### **25. Comparative Amounts**

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current year.

## Alexander First Nation

### Notes to Consolidated Financial Statements

March 31, 2025

#### 26. Segmented information

The First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function. The segment revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of Significant Accounts Policies as described in note 1. The segment results for the year are as follows:

	2025 Budget	Band 2025 Actual	Government 2025 Actual	2024 Actual	2025 Budget	Education 2025 Actual	2024 Actual	Employment and Labour Services 2025 Budget	2025 Actual	2024 Actual
<b>Revenues</b>										
Indigenous Services Canada	\$ 1,490,576	\$ 1,681,460	\$ 2,956,857	\$ 16,072,650	\$ 13,938,168	\$ 15,014,777	-	\$ 175,113	\$ 30,727	
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	13,775	31,200	
First Nations Development Fund	750,000	892,917	815,447	-	-	-	-	-	-	
Yellowhead Tribal Development Foundation	-	-	-	338,917	348,517	357,565	-	417,046	414,679	
Other revenue	5,526,700	23,100,084	3,756,019	2,073,789	2,805,955	3,001,087	-	223,209	265,244	
<b>Total revenue</b>	<b>7,767,276</b>	<b>25,674,461</b>	<b>7,528,323</b>	<b>18,485,356</b>	<b>17,092,640</b>	<b>18,373,429</b>	<b>-</b>	<b>829,143</b>	<b>741,850</b>	
<b>Expenses</b>										
Salaries, wages and benefits	2,784,210	2,937,480	2,693,236	8,392,205	6,538,898	5,374,323	-	534,745	365,828	
Program expenses	118,149	136,427	449,870	1,324,883	1,313,698	553,368	-	-	47,227	
Repairs and maintenance	95,274	73,597	76,001	159,324	355,993	230,003	-	-	-	
Subcontractors and consulting	120,000	321,485	220,672	185,000	203,329	206,643	-	80,879	107,342	
Cultural and community events	172,836	276,856	250,804	345,143	359,438	267,372	-	-	2,750	
Travel and meetings	543,079	739,142	849,608	75,806	97,473	91,693	-	31,669	53,575	
Special projects	462,098	934,730	574,426	7,517,013	600,395	487,206	-	-	-	
Other expenses	2,296,630	5,267,642	3,877,365	1,807,368	2,949,542	1,834,872	-	247,673	152,267	
<b>Total expenses</b>	<b>6,592,276</b>	<b>10,687,359</b>	<b>8,991,982</b>	<b>19,806,742</b>	<b>12,418,766</b>	<b>9,045,480</b>	<b>-</b>	<b>894,966</b>	<b>728,989</b>	
<b>Annual surplus (deficit)</b>	<b>\$ 1,175,000</b>	<b>\$ 14,987,102</b>	<b>\$ (1,463,659)</b>	<b>\$ (1,321,386)</b>	<b>\$ 4,673,874</b>	<b>\$ 9,327,949</b>	<b>-</b>	<b>\$ (65,823)</b>	<b>12,861</b>	

## Alexander First Nation

### Notes to Consolidated Financial Statements

March 31, 2025

#### 26. Segmented information, continued

	2025 Budget	Farm 2025 Actual	2024 Actual	2025 Budget	Footprints 2025 Actual	Healing Centre 2024 Actual	2025 Budget	Forestry 2025 Actual	2024 Actual
<b>Revenues</b>									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 899,375	\$ 1,074,191	\$ 1,350,445	\$ -	\$ -	\$ -
Other revenue	264,805	445,266	386,731	-	(65,975)	(42,175)	1,820,861	2,898,385	2,797,808
<b>Total revenue</b>	<b>264,805</b>	<b>445,266</b>	<b>386,731</b>	<b>899,375</b>	<b>1,008,216</b>	<b>1,308,270</b>	<b>1,820,861</b>	<b>2,898,385</b>	<b>2,797,808</b>
<b>Expenses</b>									
Salaries, wages and benefits	-	-	-	763,697	727,602	908,209	1,418,465	2,012,806	1,775,539
Repairs and maintenance	38,000	1,647	38,347	1,000	39,517	34,126	-	44,370	64,050
	65,000	11,530	62,175	-	17,394	2,824	67,303	185,394	135,078
	-	1,750	2,750	7,500	52,851	34,221	30,000	52,646	25,901
Travel and meetings	-	1,000	-	-	3,150	59,136	169,019	249,735	267,452
Special projects	-	-	29,124	-	-	-	-	-	-
Other expenses	161,805	116,383	87,482	127,178	167,702	349,085	136,074	359,140	390,708
<b>Total expenses</b>	<b>264,805</b>	<b>132,310</b>	<b>219,878</b>	<b>899,375</b>	<b>1,008,216</b>	<b>1,387,601</b>	<b>1,820,861</b>	<b>2,904,091</b>	<b>2,658,728</b>
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 312,956</b>	<b>\$ 166,853</b>	<b>\$ -</b>	<b>\$ (79,331)</b>	<b>\$ (5,706)</b>	<b>\$ -</b>	<b>\$ 139,080</b>	

## Alexander First Nation

### Notes to Consolidated Financial Statements

March 31, 2025

#### 26. Segmented information, continued

	2025 Budget	Housing 2025 Actual	2024 Actual	2025 Budget	Industry Relations 2025 Actual	2024 Actual	2025 Budget	Kipohtakawakamik 2025 Actual	2024 Actual
<b>Revenues</b>									
Indigenous Services Canada	\$ 12,241,869	\$ 13,988,371	\$ 7,970,775	\$ 438,714	\$ 148,539	\$ 3,232,359	-	\$ 86,748	\$ 182,962
Canada Mortgage and Housing Corporation	-	-	-	1,016,103	6,300,591	1,960,609	-	-	-
Other revenue	(10,717,052)	(6,956,969)	(1,230,356)	533,411	(4,499,377)	(3,643,026)	2,541,807	2,756,302	3,321,019
<b>Total revenue</b>	<b>1,524,817</b>	<b>7,031,402</b>	<b>6,740,419</b>	<b>1,988,228</b>	<b>1,949,753</b>	<b>1,549,942</b>	<b>2,541,807</b>	<b>2,843,050</b>	<b>3,503,981</b>
<b>Expenses</b>									
Salaries, wages and benefits	3,334,585	3,679,997	2,649,194	267,116	323,415	310,098	347,595	518,540	388,861
Program expenses	-	-	-	-	84,714	405,756	-	-	152,585
Repairs and maintenance	247,634	171,910	61,636	15,000	15,161	7,086	-	15,304	15,943
	2,846,058	2,788,435	814,795	52,000	24,825	3,705	130,000	175,210	200,080
	1,247,326	1,015,102	473,095	52,000	24,825	3,705	130,000	177,860	202,517
Travel and meetings	270,488	254,738	84,723	12,000	10,422	31,515	34,876	159,226	183,140
Special projects	-	-	-	-	(8,215)	9,549	-	-	-
Other expenses	(6,421,274)	(4,714,908)	(1,093,933)	1,590,112	754,836	600,697	1,899,336	1,789,297	2,205,650
<b>Total expenses</b>	<b>1,524,817</b>	<b>3,195,274</b>	<b>2,989,510</b>	<b>1,988,228</b>	<b>1,229,983</b>	<b>1,372,111</b>	<b>2,541,807</b>	<b>2,835,437</b>	<b>3,348,776</b>
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 3,836,128</b>	<b>\$ 3,750,909</b>	<b>\$ -</b>	<b>\$ 719,770</b>	<b>\$ 177,831</b>	<b>\$ -</b>	<b>\$ 7,613</b>	<b>\$ 155,205</b>

## Alexander First Nation

### Notes to Consolidated Financial Statements

March 31, 2025

#### 26. Segmented information, continued

	Per Capita Distribution			Public Works			Social Development		
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
<b>Revenues</b>									
Indigenous Services Canada	\$ 326,824	\$ 805,077	\$ 781,080	\$ -	\$ -	\$ 1,661,229	\$ 7,206,964	\$ 5,348,254	
Other revenue	(326,824)	495,423	(29,580)	1,911,229	7,559,861	6,418,407	19,855,555	(941,425)	(237,063)
<b>Total revenue</b>	<b>-</b>	<b>1,300,500</b>	<b>751,500</b>	<b>1,911,229</b>	<b>7,559,861</b>	<b>6,418,407</b>	<b>21,516,784</b>	<b>6,265,539</b>	<b>5,111,191</b>
<b>Expenses</b>									
Salaries, wages and benefits	2,306,172	2,379,368	2,595,400	-	-	-	810,391	1,065,170	1,296,080
Program expenses	-	-	-	-	-	-	-	70,360	637,864
Repairs and maintenance	10,000	107,289	60,721	-	-	-	350,271	322,452	417,244
Per capita distribution	-	-	-	-	1,293,714	764,288	-	-	
	-	31,470	-	-	-	-	52,000	13,554	67,634
	-	-	-	-	-	-	-	3,266	2,457
Travel and meetings	8,000	-	3,976	-	-	-	9,000	25,361	61,751
Special projects	-	-	-	-	-	-	-	105,624	244,301
Other expenses	(2,324,172)	(1,224,882)	(1,892,000)	1,861,229	1,771,868	2,846,491	14,446,812	3,636,032	2,165,509
<b>Total expenses</b>	<b>-</b>	<b>1,293,245</b>	<b>768,097</b>	<b>1,861,229</b>	<b>3,065,582</b>	<b>3,610,779</b>	<b>15,668,474</b>	<b>5,241,819</b>	<b>4,892,840</b>
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 7,255</b>	<b>\$ (16,597)</b>	<b>\$ 50,000</b>	<b>\$ 4,494,279</b>	<b>\$ 2,807,628</b>	<b>\$ 5,848,310</b>	<b>\$ 1,023,720</b>	<b>\$ 218,351</b>

## Alexander First Nation

### Notes to Consolidated Financial Statements

March 31, 2025

#### 26. Segmented information, continued

	Health Services		2024 Actual	Consolidated totals		
	2025 Budget	2025 Actual		2025 Budget	2025 Actual	2024 Actual
<b>Revenues</b>						
Indigenous Services Canada	\$ 21,079,982	\$ 6,204,924	\$ 4,757,389	\$ 54,211,219	\$ 45,309,555	\$ 41,625,625
Canada Mortgage and Housing Corporation	-	-	-	1,016,103	6,314,366	1,991,809
First Nations Development Fund	-	-	-	750,000	892,917	815,447
Yellowhead Tribal Development Foundation	-	-	-	338,917	765,563	772,244
Other revenue	(9,583,459)	6,067,123	1,055,036	13,900,822	33,887,862	15,819,151
<b>Total revenue</b>	<b>11,496,523</b>	<b>12,272,047</b>	<b>5,812,425</b>	<b>70,217,061</b>	<b>87,170,263</b>	<b>61,024,276</b>
<b>Expenses</b>						
Salaries, wages and benefits	1,563,942	1,813,457	1,617,840	21,988,378	22,531,478	19,974,608
Program expenses	1,059,533	294,184	246,636	2,502,565	1,899,383	2,493,306
Repairs and maintenance	166,646	52,039	131,651	1,083,149	1,199,279	1,136,808
Per capita distribution	-	-	-	-	1,293,714	764,288
Travel and meetings	622,000	321,755	593,202	4,139,361	4,175,260	2,414,150
Special projects	660,200	272,766	581,704	2,645,005	2,237,360	1,847,276
Other expenses	383,171	320,173	289,012	1,505,439	1,892,089	1,975,581
Special projects	35,000	34,876	1,500	8,014,111	1,667,410	1,346,106
Other expenses	6,745,818	8,989,168	2,457,786	22,326,916	20,109,493	13,981,979
<b>Total expenses</b>	<b>11,236,310</b>	<b>12,098,418</b>	<b>5,919,331</b>	<b>64,204,924</b>	<b>57,005,466</b>	<b>45,934,102</b>
<b>Annual surplus (deficit)</b>	<b>\$ 260,213</b>	<b>\$ 173,629</b>	<b>\$ (106,906)</b>	<b>\$ 6,012,137</b>	<b>\$ 30,164,797</b>	<b>\$ 15,090,174</b>