

Beaver Lake Cree Nation

Consolidated Financial Statements

March 31, 2025

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Beaver Lake Cree Nation

Management's Responsibility for Financial Reporting

March 31, 2025

The accompanying consolidated financial statements of Beaver Lake Cree 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 Beaver Lake Cree Nation and meet when required.

On behalf of Beaver Lake Cree Nation:

Original signed by _____
Chief

July 28, 2025 _____
Date

Original signed by _____
Chief Administrative Officer

July 28, 2025 _____
Date

**Independent Auditors' Report
To the Members of
Beaver Lake Cree Nation**

Qualified Opinion

We have audited the consolidated financial statements of Beaver Lake Cree Nation, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, its remeasurement gains and losses, its changes in its consolidated net financial assets, 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 16 to the consolidated financial statements, asset retirement obligations have not been estimated and recorded on the consolidated statement of financial position both as at April 1, 2024 and as at the year-end 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 April 1, 2024 and March 31, 2025. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

Beaver Lake Cree Nation's investments in business partnerships, accounted for under the equity method, are carried at \$7,192,469 on the consolidated financial statements as at March 31, 2025 and their share of net income of \$748,970 is included in other income. We were unable to obtain sufficient appropriate evidence about the carrying amount of the investments in business partnerships, income from business partnerships (included in "other income") and net income for the year as follows: Seven Lakes Oilfield Services Limited Partnership (representing an investment in business partnerships of \$3,627,153 and income from the business partnership of \$485,467) is audited by another firm, however, we did not receive a response from the component auditors by the audit report date. Pimee Well Servicing Ltd. (representing an investment in business partnerships of \$1,016,016 and loss from the business partnership of \$12,514) were subject to a compilation engagement by another firm and as such no assurance can be placed on these amounts.

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.

Independent Auditors' Report (continued)

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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


Chartered Professional Accountants

Beaver Lake Cree Nation

Consolidated Statement of Financial Position

March 31	2025	2024 Restated (Note 2)
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Financial Assets

Cash (Note 3)	\$ 19,660,163	\$ 10,299,406
Accounts receivable (Note 4)	1,429,204	706,918
Inventory	172,288	143,074
Trust funds held by Ottawa (Note 5)	1,593,250	1,334,963
Other trust funds (Note 6)	6,202,668	5,194,154
Investments in government business enterprises (Note 7)	1,327,259	1,255,310
Investments in business partnerships (Note 8)	7,192,469	6,568,499
	37,577,301	25,502,324

Liabilities

Accounts payable and accrued liabilities (Note 9)	1,353,522	1,225,432
Deferred revenue (Note 10)	21,703,122	8,622,378
Long-term debt (Note 11)	655,837	761,016
	23,712,481	10,608,826

Net financial assets	13,864,820	14,893,498
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Non-financial Assets

Tangible capital assets (Note 12)	44,927,172	42,284,689
Prepaid expenses	150,796	677,163
	45,077,968	42,961,852

Accumulated Surplus (Note 13)	\$ 58,942,788	\$ 57,855,350
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Accumulated Surplus consists of

Accumulated operating surplus	58,454,735	57,503,124
Accumulated remeasurement gains, end of year	488,053	352,226

Accumulated Surplus	58,942,788	57,855,350
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Contingent liabilities (Note 14)

Approved on behalf of the Chief and Council

Original signed by _____, Chief

Original signed by _____, Councillor

Beaver Lake Cree Nation

Consolidated Statement of Remeasurement Gains and Losses

For the year ended March 31	2025	2024
Accumulated remeasurement gains, beginning of year	\$ 352,226	\$ 298,155
Unrealized gains attributable to:		
Securities held at fair value in other trust funds	41,229	51,682
Designated fair value investments in other trust funds	94,598	2,389
Net remeasurement gains	135,827	54,071
Accumulated remeasurement gains, end of year	\$ 488,053	\$ 352,226

Beaver Lake Cree Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual Restated (Note 2)
Revenue			
Federal Government:			
Indigenous Services Canada	\$ 6,995,747	\$ 10,320,357	\$ 12,137,648
ISC - Health	4,855,998	4,885,595	4,487,149
Canada Mortgage and Housing Corporation	-	351,953	124,231
Human Resource Development Canada	444,031	718,973	458,581
Interest	-	66,438	45,290
Resource revenue	-	191,849	47,285
First Nation Development Funds	-	883,738	853,829
Other revenue (Note 18)	1,606,349	11,977,375	11,942,015
	13,902,125	29,396,278	30,096,028
Expenses (Note 19)			
Education	4,057,125	4,623,353	3,787,554
Health	5,543,836	5,238,076	4,437,976
Economic Development	-	3,020,990	2,358,454
Housing	403,082	1,229,506	589,597
Social Services	710,951	1,301,289	1,413,459
Band Government	1,835,092	4,770,361	5,861,337
Employment Programs	268,171	433,422	252,441
Public Works	625,254	2,695,239	2,643,437
Amortization	3,507,787	3,507,787	3,108,807
Government and Industry Relations	-	1,292,685	1,067,120
Emergency Management	458,614	325,383	-
Capital	-	6,576	-
	17,409,912	28,444,667	25,520,182
Excess of revenue over expenses	(3,507,787)	951,611	4,575,846
Accumulated surplus, beginning of year			
As previously stated	-	58,302,399	52,927,278
Prior period adjustment (Note 2)	-	(799,275)	-
As restated	-	57,503,124	52,927,278
Accumulated surplus, end of year	\$ (3,507,787)	\$ 58,454,735	\$ 57,503,124

Beaver Lake Cree Nation

Consolidated Statement of Change in Net Financial Assets

For the year ended March 31

2025
Budget

2025
Actual

2024
Actual
Restated
(Note 2)

Excess of revenue over expenses	\$ (3,507,787)	\$ 951,611	\$ 4,575,846
Acquisition of tangible capital assets	-	(6,438,743)	(8,739,578)
Amortization of tangible capital assets	3,507,787	3,507,787	3,108,807
Loss (gain) on disposition of tangible capital assets	-	105,222	(50,906)
Proceeds on disposition of tangible capital assets	-	183,252	82,000
	3,507,787	(2,642,482)	(5,599,677)
Acquisition of prepaid asset	-	-	(100,388)
Use of prepaid asset	-	526,366	-
	-	526,366	(100,388)
Net remeasurement gains on other trust funds	-	135,827	54,071
Decrease in net financial assets	-	(1,028,678)	(1,070,148)
Net financial assets, beginning of year	14,893,498	14,893,498	15,963,646
Net financial assets, end of year	\$ 14,825,598	\$ 13,864,820	\$ 14,893,498

Beaver Lake Cree Nation

Consolidated Statement of Cash Flow

For the year ended March 31

2025

2024
Restated
(Note 2)

Cash flows from

Operating activities

Excess of revenue over expenses	\$ 951,611	\$ 4,575,846
Items not affecting cash		
Amortization	3,507,787	3,108,807
Loss (gain) on disposal of tangible capital assets	105,222	(50,906)
Equity pickup from government business enterprises	(71,949)	(1,161,106)
Equity pickup from business partnerships	(623,970)	(870,657)
Effects of remeasurement gains	135,827	54,071

	4,004,528	5,656,055
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Change in non-cash operating working capital

Accounts receivable	(722,286)	527,853
Inventory	(29,214)	11,202
Prepaid expenses	526,367	(100,388)
Accounts payable and accrued liabilities	128,091	51,310
Deferred revenue	13,080,744	587,861

	16,988,230	6,733,893
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Capital activities

Purchase of tangible capital assets	(6,438,743)	(8,739,578)
Proceeds on disposition of tangible capital assets	183,252	82,000

	(6,255,491)	(8,657,578)
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Financing activities

Repayment of long term debt	(105,181)	(106,115)
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Investing activities

Change in trust funds held by Ottawa	(258,287)	(92,576)
Contributions to other trust funds	(1,008,514)	(91,762)

	(1,266,801)	(184,338)
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Increase (decrease) in cash and cash equivalents	9,360,757	(2,214,138)
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Cash and cash equivalents, beginning of year	10,299,406	12,513,544
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Cash and cash equivalents, end of year	\$ 19,660,163	\$ 10,299,406
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Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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 Beaver Lake Cree Nation reporting entity includes the Beaver Lake Cree Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the Beaver Lake Cree 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. Beaver Lake Cree Nation Band Administration
2. Beaver Lake Education Authority - Amisk Community School
3. Beaver Lake Wah - Pow Treatment Centre
4. Beaver Lake Health Centre
5. Beaver Lake Busy Beaver Community Store Ltd.
6. 1678902 Alberta Ltd.
7. 1920363 Alberta Ltd.
8. Beaver Lake Development Corporation
9. 2227071 Alberta Ltd.
10. BLCN Limited Partnership

All inter-entity balances have been eliminated on consolidation.

First Nation government business enterprises and partnerships, that are owned or controlled by Beaver Lake Cree 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.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and partnerships and the enterprise's and partnership's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprises and partnerships that are different from those of the Beaver Lake Cree Nation.

Organizations accounted for on a modified equity basis include:

1. BLCN Holdings GP Inc.
2. BLCN Holdings Limited Partnership
3. Amisk Ketuskeno Holdings GP Inc.
4. Amisk Ketuskeno Holdings Limited Partnership

Investments in Business Partnerships are recorded using the modified equity method:

1. Seven Lakes Oilfield Services Limited Partnership
2. Pimee Well Services Limited Partnership
3. Pimee Well Services Ltd.
4. SLS Metalworks & Fabricating Limited Partnership

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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 are 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.

Sales of goods are recognized when goods are delivered.

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 Consolidated 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.

(c) Cash

Cash and cash equivalents include cash on hand and balances in bank accounts, net of bank overdrafts.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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

(d) 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 Beaver Lake Cree Nation's incremental cost of borrowing.

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

Buildings	20 years Straight-line
Automotive equipment	4 years Straight-line
Computer equipment	4 years Straight-line
Equipment	10 years Straight-line
Leasehold improvements	5 years Straight line
Infrastructure	10 years Straight-line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Beaver Lake Cree 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, including recognized interest in reserve lands and natural resources, as well as 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.

(e) Inventory

Inventory consisting of fuel, tobacco and confectionaries for resale are recorded at the lower of cost and net realizable value, on a first-in first-out basis.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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

(f) 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, accounts receivable and trust funds held by Ottawa. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and long-term debt.

Financial assets measured at fair value include equity instruments in other trust funds. The Nation has also elected to measure at fair value instruments for which it defines and implements a risk management or investment strategy to manage and evaluate the performance on a fair value basis alongside its equity instruments. Those instruments are: fixed income securities and mutual funds that are managed and evaluated alongside equity instruments under one portfolio included in other trust funds.

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; and
- 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 Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

Transaction costs

Transaction costs attributable to financial instruments measured at fair value are recognized in the Consolidated 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.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

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

(f) Financial instruments - continued

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 Consolidated 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 Consolidated 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 Consolidated Statement of Remeasurement Gains and Losses.

(g) 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 Consolidated Statement of Operations.

(h) 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. Items subject to estimate include allowance for doubtful accounts, accrued liabilities, deferred revenue and useful life of tangible capital assets. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

2. Prior period restatement

During the year it was determined that the First Nation applied some expenditures against funding that it was not able to, and as such overstated revenues and understated deferred revenue for the fiscal 2024 year. The restatement resulted in a decrease to revenues and increase in deferred revenue by \$799,275 for the fiscal 2024 year. As a result of the restatement, the opening April 1, 2024 deferred revenue has increased and accumulated surplus has decreased by \$799,275.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

3. Cash

	2025	2024
Externally restricted		
Province of Alberta	\$ 253,795	\$ 560,460
Canada Mortgage and Housing Corporation reserves	511,652	559,317
Advanced costs held in trust	212,966	1,130,000
	978,413	2,249,777
Unrestricted		
General accounts	18,681,750	8,049,629
	\$ 19,660,163	\$ 10,299,406

Under the terms of agreements with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are 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 Fund. As at March 31, 2025 the amount in the Replacement Reserve account was underfunded by \$244,208 (2024 overfunded by \$30,123).

Funds received under the First Nation Development Fund program administered by the Province of Alberta are restricted to eligible uses outlined in the Host First Nation Charitable Casino Policies Handbook and administered by Alberta Gaming, Liquor and Cannabis Commission. These funds are held in a separate bank account.

Advanced cost amounts held in trust were received from the Federal Government and are restricted in use to be only used on litigation costs and related disbursements. These funds are held in trust by the First Nation's lawyer.

The Beaver Lake Cree Nation entities have overdraft facilities totaling \$200,000 bearing interest at prime rate + 2% (6.95%). The facilities are secured by a redirection of funds, as authorized by First Nation Council Resolutions acknowledged by the Department of Indigenous Services Canada. At March 31, 2025, the accounts were overdrawn by \$Nil (2024 - \$Nil).

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

4. Accounts receivable

	2025	2024
Federal government funding		
Indigenous Services Canada	\$ 37,764	\$ 495,781
Band members		
Loans and advances	168,841	168,841
Allowance for doubtful accounts	(166,841)	(166,841)
	2,000	2,000
Other		
Province of Alberta - First Nation Development Funds	64,978	-
Black Diamond	466,810	-
Miscellaneous receivables	857,652	209,137
	1,389,440	209,137
	\$ 1,429,204	\$ 706,918

Loans and advances receivable from band members are non-interest bearing and are unsecured.

5. Trust funds held by Ottawa

	March 31, 2024	Additions, 2025	March 31, 2025
Capital	\$ 547,656	\$ 180,021	\$ 727,677
Revenue	787,307	78,266	865,573
	\$ 1,334,963	\$ 258,287	\$ 1,593,250

The trust fund 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.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

6. Other trust funds

Funds held by the corporate trustee are invested in Canada bonds and equities. The allocation of investments at March 31 was as follows:

	2025	2025	2025	2024
	Level 1	Level 2	Total Fair Value	Total Fair Value
Securities Held at Fair Value:				
Cash and cash equivalents	\$ 896,614	\$ -	\$ 896,614	\$ 485,865
Canadian equities	1,282,415	-	1,282,415	1,122,520
Securities Designated to Fair Value:				
Fixed income	-	1,794,236	1,794,236	1,452,759
Mutual funds	-	2,229,403	2,229,403	2,133,010
	\$ 2,179,029	\$ 4,023,639	\$ 6,202,668	\$ 5,194,154

As at March 31, 2025, the cost of the marketable securities was \$5,714,615 (2024 - \$4,841,928).

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

7. Investments in government business enterprises

	BLCN Holdings (Note A)	Amisk Ketuskeno Holdings (Note B)	2025 Total	2024 Total
Total assets	\$ 143,872	\$ 1,198,437	\$ 1,342,309	\$ 1,262,860
Total liabilities	\$ -	\$ 15,653	\$ 15,653	\$ 8,153
Equity	143,872	1,182,784	1,326,656	1,254,707
Total liabilities and equity	\$ 143,872	\$ 1,198,437	\$ 1,342,309	\$ 1,262,860

	BLCN Holdings (Note A)	Amisk Ketuskeno Holdings (Note B)	2025 Total	2024 Total
Revenue	\$ 71,949	\$ 415,333	\$ 487,282	\$ 1,239,120
Expenses	-	6,496	6,496	7,931
Net income	\$ 71,949	\$ 408,837	\$ 480,786	\$ 1,231,189

	2025	2024
Equity in government business enterprises	\$ 1,326,656	\$ 1,254,707
Related party advances	603	603
	\$ 1,327,259	\$ 1,255,310

Note A: The balances shown are the consolidated balances of BLCN Holdings Limited Partnership and BLCN Holdings GP Inc.

Note B: The balances shown are the consolidated balances of Amisk Ketuskeno Holdings Limited Partnership and Amisk Ketuskeno Holdings GP Inc.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

8. Investment in business partnerships

	2025	2024
Seven Lakes Oilfield Services Limited Partnership (8.33%)	\$ 3,627,153	\$ 3,216,492
Pimee Well Servicing Limited Partnership (16.67%)	2,549,200	2,338,157
Pimee Well Servicing Ltd. (16.67%)	1,016,016	1,013,750
SLS Metalworks & Fabricating Limited Partnership (8.33%)	100	100
	\$ 7,192,469	\$ 6,568,499

	Pimee Well Servicing Limited Partnership	Pimee Well Servicing Ltd.	Seven Lakes Oilfield Services Limited Partnership	SLS Metalworks & Fabricating Limited Partnership	2025 Total
Total assets	\$ 3,078,943	\$ 1,389,242	\$ 5,108,864	\$ 100	\$ 9,577,149
Total liabilities	\$ 529,743	\$ 535,880	\$ 1,481,711	\$ -	\$ 2,547,334
Equity	2,549,200	853,362	3,627,153	100	7,029,815
Total liabilities and equity	\$ 3,078,943	\$ 1,389,242	\$ 5,108,864	\$ 100	\$ 9,577,149
Revenue	\$ 4,260,609	\$ 34,454	\$ 7,784,135	\$ 280,298	\$ 12,359,496
Expenses	3,965,061	46,968	7,298,668	335,875	11,646,572
	\$ 295,548	\$ (12,514)	\$ 485,467	\$ (55,577)	\$ 712,924

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

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8. Investment in business partnerships (continued)

	Pimee Well Servicing Limited Partnership	Pimee Well Servicing Ltd.	Seven Lakes Oilfield Services Limited Partnership	SLS Metalworks & Fabricating Limited Partnership	2024 Total
Total assets	\$ 3,134,152	\$ 1,355,277	\$ 4,495,536	\$ 100	\$ 8,985,065
Total liabilities	\$ 795,995	\$ 489,312	\$ 1,279,044	\$ -	\$ 2,564,351
Equity	2,338,157	865,965	3,216,792	100	6,420,714
Total liabilities and equity	\$ 3,134,152	\$ 1,355,277	\$ 4,495,836	\$ 100	\$ 8,985,065
Revenue					\$ 11,933,373
Expenses	4,237,052	42,564	6,357,434	355,976	10,993,026
Net income	\$ 407,203	\$ (8,110)	\$ 602,693	\$ (61,439)	\$ 940,347
				2025	2024
Equity in business partnerships				\$ 7,029,815	\$ 6,420,714
Related party advances				162,654	147,785
				\$ 7,192,469	\$ 6,568,499

9. Accounts payable and accrued liabilities

	2025	2024
Trade payables	\$ 1,075,513	\$ 955,000
Accrued liabilities	278,009	270,432
	\$ 1,353,522	\$ 1,225,432

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

10. Deferred revenue

	March 31, 2024 Restated (Note 2)	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
Federal Government				
ISC - Health Centre	\$ 162,093	\$ 3,138,824	\$ (2,742,937)	\$ 557,980
ISC - Treatment Centre	85,088	3,137,671	(2,400,389)	822,370
ISC - School Programs	1,305,911	2,656,746	(3,516,600)	446,057
ISC - Administration	300,000	570,153	(580,701)	289,452
ISC - CFS Prevention	1,310,178	931,986	(803,201)	1,438,963
ISC - FN Representation Service	259,831	141,389	(155,172)	246,048
ISC - Housing	-	656,370	(564,402)	91,968
ISC - Assisted Living	276,133	51,832	(327,965)	-
ISC - Social Development - Special Needs	-	149,351	(50,888)	98,463
ISC - Provincial School Tuition	104,468	405,545	(510,013)	-
ISC - Capital - New School	-	7,000,000	(575,234)	6,424,766
ISC - Capital - FNCFS Renovation	-	448,457	(6,576)	441,881
ISC - Capital - Water	3,000,000	2,000,000	-	5,000,000
	6,803,702	21,288,324	(12,234,078)	15,857,948
Provincial Government				
First Nation Development Funds	168,302	715,436	(883,738)	-
Other				
Health Centre - Daycare	46,249	255,276	(301,525)	-
Health Centre - Other Programs	11,359	525,765	(411,299)	125,825
ISETS-CRF	92,717	185,983	(278,700)	-
ISETS-EI	29,120	88,375	(117,495)	-
Social Development	40,957	-	(40,957)	-
CFS Prevention	-	420,000	(331,840)	88,160
Cenovus - housing	137,923	1,700,000	(1,837,923)	-
Advanced costs	1,130,000	566,002	(1,483,036)	212,966
CMHC	162,049	60,000	(222,049)	-
GICB funding	-	5,835,502	(417,279)	5,418,223
	1,650,374	9,636,903	(5,442,103)	5,845,174
	\$ 8,622,378	\$ 31,640,663	\$ (18,559,919)	\$ 21,703,122

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

11. Long-term debt

	2025	2024
Canada Mortgage and Housing Corporation mortgage with payments of \$809 per month including interest at 0.69% maturing April 2025.	\$ 808	\$ 10,480
Canada Mortgage and Housing Corporation mortgage with payments of \$1,170 per month including interest at 1.04% maturing September 2025.	6,998	20,886
Canada Mortgage and Housing Corporation mortgage with payments of \$1,159 per month including interest at 1.01% maturing June 2026.	17,269	30,928
Canada Mortgage and Housing Corporation mortgage with payments of \$1,062 per month including interest at 3.74% maturing June 2028.	38,974	50,054
Canada Mortgage and Housing Corporation mortgage with payments of \$1,019 per month including interest at 3.84% maturing February 2029.	44,410	54,776
Canada Mortgage and Housing Corporation mortgage with payments of \$1,123 per month including interest at 2.27% maturing March 2032.	87,161	98,530
Canada Mortgage and Housing Corporation mortgage with payments of \$1,307 per month including interest at 5.00% maturing July 2028.	48,087	61,043
Canada Mortgage and Housing Corporation mortgage with payments of \$3,172 per month including interest at 3.78% maturing February 2039.	412,130	434,319
	\$ 655,837	\$ 761,016

The CMHC housing mortgages are secured by Ministerial Guarantees from Indigenous Services Canada and a first mortgage on housing units.

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

2026	\$ 93,978
2027	75,341
2028	74,513
2029	58,394
2030 and thereafter	353,611
	\$ 655,837

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

12. Tangible Capital Assets

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2025 net book value
Land	\$ 72,838	\$ -	\$ -	\$ 72,838	\$ -	\$ -	\$ -	\$ -	\$ 72,838
Buildings	22,623,557	2,632,996	(221,225)	25,035,328	9,077,609	912,177	(22,123)	9,967,663	15,067,665
Automotive equipment	3,473,068	1,282,668	(418,316)	4,337,420	2,737,222	634,762	(328,945)	3,043,039	1,294,381
Computer equipment	1,194,800	104,752	-	1,299,552	954,518	148,377	-	1,102,895	196,657
Equipment	4,122,021	171,636	-	4,293,657	3,465,618	126,502	-	3,592,120	701,537
Leasehold improvements	31,013	-	-	31,013	31,013	-	-	31,013	-
Infrastructure	34,237,913	2,246,691	-	36,484,604	7,204,541	1,685,969	-	8,890,510	27,594,094
	\$ 65,755,210	\$ 6,438,743	\$ (639,541)	\$ 71,554,412	\$ 23,470,521	\$ 3,507,787	\$ (351,068)	\$ 26,627,240	\$ 44,927,172

	Cost				Accumulated amortization				
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	2024 Net book value
Land	\$ 25,000	\$ 47,838	\$ -	\$ 72,838	\$ -	\$ -	\$ -	\$ -	\$ 72,838
Buildings	18,959,159	3,664,398	-	22,623,557	8,237,633	839,976	-	9,077,609	13,545,948
Automotive equipment	3,187,978	368,008	(82,918)	3,473,068	2,312,718	476,328	(51,824)	2,737,222	735,846
Computer equipment	1,081,486	113,314	-	1,194,800	815,127	139,391	-	954,518	240,282
Equipment	3,820,746	301,275	-	4,122,021	3,306,591	159,027	-	3,465,618	656,403
Leasehold improvements	31,013	-	-	31,013	24,810	6,203	-	31,013	-
Infrastructure	29,993,168	4,244,745	-	34,237,913	5,716,659	1,487,882	-	7,204,541	27,033,372
	\$ 57,098,550	\$ 8,739,578	\$ (82,918)	\$ 65,755,210	\$ 20,413,538	\$ 3,108,807	\$ (51,824)	\$ 23,470,521	\$ 42,284,689

\$2,194,164 (2024 - \$3,565,204) of infrastructure is under construction and has not been amortized as at March 31, 2025.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

13. Accumulated surplus

	2025	2024 Restated (Note 2)
Operating fund	\$ (2,400,053)	\$ 1,449,557
Capital fund	44,271,335	41,523,673
Replacement reserve fund	755,860	529,194
Investment fund	8,519,728	7,823,809
Trust funds	7,307,865	6,176,891
Remeasurement gain	488,053	352,226
	\$ 58,942,788	\$ 57,855,350

14. Contingent Liabilities

a) Government contributions

Government contributions related to programs of the First Nation are subject to conditions regarding the expenditure of funds. The First 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.

b) Legal proceedings

The First Nation is currently involved in certain legal proceedings. The First Nation is actively defending all lawsuits. The First Nation only records a provision if it can be reasonably estimated. Should a loss be incurred, it will be expensed in the year the liability is determined.

15. Employment Retirement Plan

The First Nation has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 3.5% and 7.5% of their gross pay with the First Nation making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total employer contributions for 2025 were \$136,876 (2024 - \$116,546).

16. Asset Retirement Obligations

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.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

17. Budget Information

The 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.

18. Other revenue

	2025	2024
Busy Beaver Store sales	\$ 2,603,623	\$ 2,207,904
Cenovus Housing	1,837,923	557,664
Federal Government - Advanced costs	1,685,567	2,600,000
Federal Government - Advanced costs deferred to future	(212,966)	(1,130,000)
Federal Government - Fibre optics	-	641,708
Government and industry relations	1,096,716	1,357,035
Heritage Trust Fund	743,107	751,379
Income from government business enterprises	161,949	1,160,452
Income from business partnerships	748,970	980,845
GICB funding	417,279	-
Insurance proceeds	388,200	473,567
Interest income	90,841	178,194
Jordan's principle	353,452	485,469
Maintenance fees	38,800	179,285
Substance abuse	322,376	-
Other revenue	1,701,538	1,498,513
	\$ 11,977,375	\$ 11,942,015

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

19. Expenses

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
Administration fees	\$ 296,119	\$ 95,693	\$ 116,390
Amortization	3,507,786	3,507,787	3,108,807
Community support services	314,751	296,287	330,752
Cultural events	333,750	928,484	641,904
Donations and advertising	13,200	82,140	24,799
Education and tuition fees	729,000	947,986	1,087,282
Food and kitchen supplies	74,000	133,782	104,435
Insurance	82,450	448,073	373,172
Interest and bank charges	13,000	19,867	18,594
Land and resource users	-	210,816	-
Loan interest	-	24,629	19,071
Materials and supplies	1,074,263	3,820,131	3,495,329
Office expenses	234,228	350,893	291,053
Per capita distributions	-	22,500	594,000
Professional fees	93,624	2,218,147	2,376,840
Program costs	745,758	1,066,559	849,244
Renovation	-	594,417	182,601
Rent	20,500	28,751	16,275
Repairs and maintenance	1,373,639	726,775	652,067
Social assistance	559,210	1,003,037	1,185,227
Subcontracts	3,500	3,244	1,544
Travel	598,536	1,209,037	1,068,323
User fees	30,000	55,204	30,000
Utilities and telephone	251,684	578,194	602,338
Vehicle	259,831	484,085	266,142
Wages and benefits	6,671,083	9,304,139	7,973,450
Workshops and training	130,000	284,010	110,543
	\$ 17,409,912	\$ 28,444,667	\$ 25,520,182

20. Economic Dependence

Beaver Lake Cree Nation receives a significant portion of its revenue pursuant to funding agreements with Indigenous Services Canada.

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

21. Risk management

(a) 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 11.

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

(b) 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:

(i) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Nation's investments in other trust funds expose the Nation to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Nation does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by performing investment activities through a reputable Canadian brokerage.

The sensitivity of the Nation's fair market value of other trust funds due to changes in the market is summarized in the table below.

	2025 9.2% increase in market value of other trust funds	2025 9.2% decrease in market value of other trust funds
Increase (decrease) to remeasurement gains for the year	\$ 367,194	\$ (367,194)

There have been no significant changes to other price risk from the previous year and no significant changes to the methods and assumptions used in the sensitivity analysis.

22. Comparative Amounts

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

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

23. 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 period are as follows:

	Education	Health	Economic Development	Social Services	Band Programs	Housing and Public works	Ottawa Trust Funds	Capital	GIR	2025 Total
Revenue										
ISC	\$ 4,508,454	\$ -	\$ 55,513	\$ 1,309,730	\$ 2,004,863	\$ 1,859,987	\$ -	\$ 581,810	\$ -	\$ 10,320,357
ISC - Health	-	4,885,595	-	-	-	-	-	-	-	4,885,595
HRD Canada	-	300,665	-	-	418,308	-	-	-	-	718,973
CMHC	-	-	-	-	-	351,953	-	-	-	351,953
Resource revenue	-	-	-	-	-	-	191,849	-	-	191,849
Interest	-	-	-	-	-	-	66,438	-	-	66,438
Other Revenue	520,835	457,631	2,662,029	111,708	4,466,234	1,093,573	-	417,279	3,131,824	12,861,113
	5,029,289	5,643,891	2,717,542	1,421,438	6,889,405	3,305,513	258,287	999,089	3,131,824	29,396,278
Expenses										
Wages and benefits	2,510,934	3,101,694	349,179	203,820	1,477,041	1,188,041	-	-	473,381	9,304,139
Amortization	-	-	-	-	-	-	-	3,507,787	-	3,507,787
Materials and supplies	244,921	224,922	2,502,376	4,124	430,851	279,586	-	-	133,350	3,820,131
Utilities and telephone	46,806	50,034	14,069	252	112,285	352,056	-	-	2,694	578,194
Program costs	26,656	213,421	26,313	61,563	611,786	-	-	-	126,820	1,066,559
Other expenses	1,794,036	1,648,005	129,053	1,031,530	2,897,203	2,105,062	-	6,576	556,440	10,167,857
	4,623,353	5,238,076	3,020,990	1,301,289	5,529,166	3,924,745	-	3,514,363	1,292,685	28,444,667
	\$ 405,936	\$ 405,815	\$ (303,448)	\$ 120,149	\$ 1,360,239	\$ (619,232)	\$ 258,287	\$ (2,515,274)	\$ 1,839,139	\$ 951,611

Beaver Lake Cree Nation

Notes to Consolidated Financial Statements

March 31, 2025

23. Segmented information (continued)

	Education	Health	Economic Development	Social Services	Band Programs	Housing and Public works	Ottawa Trust Funds	Capital	GIR	2024 Total
Revenue										
ISC	\$ 3,465,277	\$ -	\$ -	\$ 1,318,059	\$ 3,829,051	\$ 3,525,261	\$ -	\$ -	\$ -	\$ 12,137,648
ISC - Health	-	4,487,149	-	-	-	-	-	-	-	4,487,149
HRD Canada	-	206,140	-	-	252,441	-	-	-	-	458,581
CMHC	-	-	-	-	-	124,231	-	-	-	124,231
Resource revenue	-	-	-	-	-	-	47,285	-	-	47,285
Interest	-	-	-	-	-	-	45,290	-	-	45,290
Other Revenue	408,031	124,092	2,224,926	102,455	6,308,091	1,735,914	-	-	1,892,335	12,795,844
	3,873,308	4,817,381	2,224,926	1,420,514	10,389,583	5,385,406	92,575	-	1,892,335	30,096,028
Expenses										
Wages and benefits	1,881,275	2,708,563	222,849	165,402	1,450,651	1,002,097	-	-	542,613	7,973,450
Amortization	-	-	-	-	-	-	-	3,108,807	-	3,108,807
Materials and supplies	299,065	307,571	2,100,536	19,334	414,816	284,449	-	-	69,558	3,495,329
Utilities and telephone	48,461	58,885	4,922	1,236	113,901	374,933	-	-	-	602,338
Program costs	25,693	30,522	-	35,703	660,290	9,685	-	-	87,351	849,244
Other expenses	1,533,060	1,332,435	30,147	1,191,784	3,474,120	1,561,870	-	-	367,598	9,491,014
	3,787,554	4,437,976	2,358,454	1,413,459	6,113,778	3,233,034	-	3,108,807	1,067,120	25,520,182
	\$ 85,754	\$ 379,405	\$ (133,528)	\$ 7,055	\$ 4,275,805	\$ 2,152,372	\$ 92,575	\$ (3,108,807)	\$ 825,215	\$ 4,575,846