

Doig River First Nation
Consolidated Financial Statements
March 31, 2025

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Management's Responsibility

To the Members of Doig River First Nation:

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Doig River First Nation Chief and Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Chief and Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

July 29, 2025

Signed by "Shona Nelson"

Band Manager

To the Members of Doig River First Nation:

Opinion

We have audited the consolidated financial statements of Doig River First Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, remeasurement gains, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, its consolidated remeasurement gains and losses, 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the First Nation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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, Alberta

July 29, 2025

MNP LLP

Chartered Professional Accountants

MNP

Doig River First Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024
Financial assets		
Cash	32,481,311	36,163,958
Accounts receivable (Note 2)	2,274,672	2,280,875
Inventory for resale (Note 3)	634,255	426,444
Advances and loans to members (Note 4)	21,538	14,513
Investments in Nation businesses (Note 5)	30,203,809	21,233,039
Investments (Note 6)	4,144,979	2,562,166
Doig Not For Profit Trust (Note 7)	6,608	6,608
Portfolio investments - Community Development Trust (Note 8)	147,581,024	145,584,642
Total of assets	217,348,196	208,272,245
Liabilities		
Accounts payable and accruals (Note 10)	3,277,476	3,089,593
Deferred revenue (Note 11)	44,252,305	32,569,798
Long-term debt (Note 12)	2,255,016	2,054,552
Trust distributions due to adult members (Note 8)	6,694,574	7,684,094
Distributions due to minors (Note 8)	2,135,744	2,556,636
ISC specific claim debt (Note 13)	577,456	577,456
Reclamation liability (Note 14)	98,438	98,438
Promissory note (Note 15)	100,000	100,000
Total of financial liabilities	59,391,009	48,730,567
Net financial assets	157,957,187	159,541,678
Contingencies (Note 16)		
Subsequent events (Note 20)		
Non-financial assets		
Tangible capital assets (Schedule 1)	65,356,053	48,994,816
Prepaid expenses	147,122	120,000
Total non-financial assets	65,503,175	49,114,816
Accumulated surplus	223,460,362	208,656,494
Accumulated surplus is comprised of:		
Accumulated Surplus	222,065,680	208,002,599
Accumulated Remeasurement Gains	1,394,682	653,895
	223,460,362	208,656,494

Approved on behalf of the First Nation

Signed by "Brittany Brinkworth"

Councillor

Signed by "Justin Davis"

Councillor

Doig River First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2025

	<i>Schedules</i>	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue				
Indigenous Services Canada		2,155,600	3,288,574	4,019,393
First Nation Health Authority		1,036,002	2,043,943	1,463,751
Grant		326,500	326,534	532,786
Human Resources and Skills Development Canada		226,000	244,426	344,426
Additional government funding		85,800	110,000	642,825
OGC revenue		-	-	686,544
Province of British Columbia		14,590,000	25,170,433	24,169,227
Other revenue		2,504,606	7,800,080	3,420,367
Investment income		-	5,625,782	3,606,112
Industry agreements		100,000	2,089,097	1,580,693
Interest income		1,930,134	2,099,615	5,127,956
Permanent trust band benefits allocation		600,000	709,287	676,634
Rental income		329,750	426,963	329,137
Company sponsorship and donations		103,800	329,202	412,619
Social Economic Development trust allocation		1,500	-	50,000
Band revenue funds		-	-	658
Deferred revenue - prior year		3,667,200	32,536,056	15,902,441
Deferred revenue - current year		-	(44,195,304)	(32,536,056)
		27,656,892	38,604,688	30,429,513
Program expenses				
ISC Segment	3	2,780,059	3,172,032	3,458,994
Province of British Columbia Segment	4	1,629,501	2,409,467	3,164,268
First Nations Health Authority Segment	5	1,455,389	1,724,238	1,309,164
Government of Canada Segment	6	-	671,381	511,906
Land and Resources Segment	7	-	2,624,312	1,608,468
Other Segment	8	490,260	644,828	710,172
Indigenous Skills and Employment Training Program Segment	9	226,000	330,006	255,857
Industry Agreements Segment	10	-	2,458,389	1,069,106
Government of AB Segment	11	-	126,110	111,783
Trust Funded Programs Segment	12	645,000	2,294,739	1,751,730
DRFN Programs and Administration Segment	13	8,550,423	15,786,768	9,204,485
BC Govt - FN Gaming Revenue Segment	14	-	326,534	424,466
Band Owned Companies Segment	15	854,450	1,110,569	474,175
Total expenditures		16,631,082	33,679,373	24,054,574
Surplus before other items		11,025,810	4,925,315	6,374,939
Other income (expense)				
Income allocations from Nation businesses (Note 5)		-	9,147,519	7,765,974
Gain (loss) on disposal of capital assets		-	24,816	-
Gain (loss) on disposal of investments		-	(34,569)	68,547
		-	9,137,766	7,834,521
Transfer from other programs		517,999	-	-
Surplus		11,543,809	14,063,081	14,209,460

Continued on next page

Doig River First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2025

	<i>Schedules</i>	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Surplus <i>(Continued from previous page)</i>		11,543,809	14,063,081	14,209,460
Accumulated surplus, beginning of year		-	208,002,599	193,793,139
Accumulated surplus, end of year		11,543,809	222,065,680	208,002,599

The accompanying notes are an integral part of these consolidated financial statements

Doig River First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2025

	2025	2024
Accumulated remeasurement gains, beginning of year	653,895	331,038
Unrealized gains attributable to:		
Unrealized foreign exchange	91,008	13,115
Unrealized remeasurement gains	649,779	309,742
Change in remeasurement gains, for the year	740,787	322,857
Accumulated remeasurement gains, end of year	1,394,682	653,895

The accompanying notes are an integral part of these consolidated financial statements

Doig River First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Annual surplus	11,543,809	14,063,081	14,209,460
Purchases of tangible capital assets	(19,480,000)	(18,091,890)	(9,354,961)
Amortization of tangible capital assets	-	1,730,625	1,037,762
Gain on sale of tangible capital assets	-	(24,816)	-
Proceeds of disposal of tangible capital assets	-	24,844	27,790
	(19,480,000)	(16,361,237)	(8,289,409)
Acquisition of prepaid expenses	-	(27,122)	(50,000)
Change in remeasurement gains for the year	-	740,787	322,857
	-	713,665	272,857
Increase in net financial assets	(7,936,191)	(1,584,491)	6,192,908
Net financial assets, beginning of year	159,541,678	159,541,678	153,348,770
Net financial assets, end of year	151,605,487	157,957,187	159,541,678

The accompanying notes are an integral part of these consolidated financial statements

Doig River First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Surplus	14,063,081	14,209,460
Non-cash items		
Amortization	1,730,625	1,037,762
ISC capital and revenue trust funds re-invested	-	(658)
Income re-invested in Nation's businesses (Note 5)	(9,147,519)	(7,765,974)
Community Development Trust income re-invested	(5,725,162)	(6,693,966)
Community Development Trust interest liabilities	1,323,966	-
Loss (gain) on disposal of investments	34,569	(68,547)
Gain on disposal of capital assets	(24,816)	-
	2,254,744	718,077
Changes in working capital accounts		
Accounts receivable	6,203	7,197,513
Prepaid expenses	(27,122)	(50,000)
Inventory	(207,811)	-
Advances and loans to members	(7,025)	8,384
Accounts payable and accruals	187,883	592,692
Deferred revenue	11,682,507	15,636,912
	13,889,379	24,103,578
Financing activities		
Net repayments of S.E.D loan	-	(441,028)
Repayment of long-term debt	(118,690)	(9,313,126)
Advances of long-term debt	319,152	-
	200,462	(9,754,154)
Capital activities		
Purchases of tangible capital assets	(18,091,890)	(9,354,961)
Draws from Nation businesses (Note 5)	176,749	1,210,000
Investments	(1,578,425)	(2,000,000)
Investment in 548 Trading Co	(4,388)	(184,498)
Contributions to portfolio investments	-	(398,816)
Withdrawals from portfolio investments	4,434,999	17,304,391
Proceeds of disposal of tangible capital assets	24,844	27,790
Withdrawals from ISC capital and revenue trust	-	84,699
Distribution to adult members	(2,313,485)	(11,201,195)
Distribution to minors	(420,892)	(217,901)
Capital activities	(17,772,488)	(4,730,491)
Increase (decrease) in cash resources	(3,682,647)	9,618,933
Cash resources, beginning of year	36,163,958	26,545,025
Cash resources, end of year	32,481,311	36,163,958

The accompanying notes are an integral part of these consolidated financial statements

Doig River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

1. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada are consistent with accounting policies set out by the Department of Indigenous Services Canada. Significant aspects of the accounting policies adopted by the First Nation are as follows:

Reporting entity: consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Doig River First Nation are excluded from the First Nation reporting entity.

The First Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Doig River Cattle L.P.
- Doig River Not For Profit Trust
- Community Development Trust
- Doig River Aggregate L.P.
- 548 Trading Co.
- Naachesneh Development Corporation
- 1419600 B.C. Ltd.
- Doig River Cattle Company Holding Corp.
- 1471939 B.C. Ltd.
- 548 Investments Limited Partnership
- 1496143 B.C. Ltd.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Doig River First Nation business entities, owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Six Nations Ventures L.P. - 16.6%
- Uujo Development L.P.
- Uujo Management G.P. Ltd.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash and cash equivalents

Cash include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

1. Significant accounting policies *(Continued from previous page)*

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

Amortization

Social housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt. Amortization is not recorded on assets under construction as they are not yet in use. Amortization for other tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Housing	declining balance	5 %
Infrastructure	declining balance	4 %
Buildings	declining balance	4 %
Buildings - D.R.C.C.	declining balance	4 %
Equipment	declining balance	20 %
Automotive equipment	declining balance	20 %
Computer equipment	declining balance	30 %
Solar Panels	straight-line	25 years
Land - D.R.C.C.	none	
Land - Traplins	none	
Land	none	

Investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepaid expenses and inventories of supplies.

1. Significant accounting policies *(Continued from previous page)*

Reclamation liability

Expenditures that relate to on-going environmental and remediation programs are charged against surplus as incurred. A liability for reclamation reflects management's best estimate of the amount required to remediate the site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site reclamation.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Net financial assets

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position, accumulated surplus.

Deferred revenue

Funding received under funding arrangements relating to projects that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt. These amounts are recognized in revenue in the year the project costs are incurred.

Fair value measurements

The First Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the First Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

Use of estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

1. Significant accounting policies *(Continued from previous page)*

Segments

The First Nation conducts its business through 13 reportable segments: ISC, Province of British Columbia, First Nations Health Authority, Trust Funded Programs, Industry Agreements, Band Owned Companies, Lands and Resources, Other, Government of AB, Government of Canada, Indigenous Skills and Employment Training Program, BC Gov't - FN Gaming Revenue, and DRFN Programs and Administration.

These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in this note.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has not made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

1. Significant accounting policies *(Continued from previous page)*

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

i. Indigenous Services Canada ("ISC") and First Nations Health Authority ("FNHA")

The Doig River First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

ii. Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements, and is decreased for amounts anticipated to be repaid at year end.

iii. Rental income

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

iv. BC First Nations Gaming Revenue Sharing Limited Partnership ("BC Gaming")

BC Gaming provides funding for to support critical government services such as infrastructure services that build healthy communities and their staff to make a difference in communities, through projects such as new housing, a community youth centre, wildfire protection and important language programs. These funds are reported as revenue in the year the specific expenses are incurred.

v. Indigenous Skills and Employment Training Program ("ISET")

ISET provides funding to Indigenous service delivery organizations that design and deliver job training services to First Nations, Inuit, Metis and urban/non affiliated Indigenous people in their communities.. These funds are reported as revenue in the year the specific expenses are incurred. Funds which have not been expended by the fiscal year end are recorded as deferred revenue and appear as a liability on the consolidated statement of financial position.

vii. Band Capital and Revenue Funds

Doig River First Nation recognizes revenue of the Capital and Revenue Fund as income is received and reported by the federal government.

vi. Other revenue, OGC revenue, Grant revenue, Province of BC revenue, Permanent trust band benefits, industry contributions, administration fees, and investment income

All other revenue received that are not subject to funding agreements are recorded in the year in which they are earned and collection is reasonably assured.

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

2. Accounts receivable

	2025	2024
Oil companies	1,193,782	1,243,718
Other	1,253,178	1,761,301
	2,446,960	3,005,019
Less: Allowance for doubtful accounts	172,288	724,144
	2,274,672	2,280,875

3. Inventory for resale

	2025	2024
Inventory for resale	634,255	426,444

The cost of inventories recognized as an expense amounted to \$6,836 (2024 – \$nil).

4. Advances and loans to members

Member loans are valued at net realizable value in keeping with accounting standards. This is strictly an accounting valuation and does not reflect the collection policy of the Nation. Doig River First Nation management has been given the directive to collect all amounts due.

	2025	2024
General member loans	21,538	14,513
Member user fees due	2,077,442	1,979,070
Allowance for doubtful accounts	(2,077,442)	(1,979,070)
	21,538	14,513

5. Investments in Nation businesses

The First Nation has investments in the following entities:

	Opening net investment	Current draws	Advances to business enterprises	Current earnings	2025 Total investment
Nation Business					
Six Nation Ventures L.P. - 16.6%	446,577	-	-	135,440	582,017
Uujo Development L.P. - 100%	20,806,292	(176,749)	-	8,987,621	29,617,164
Uujo Management G.P. Ltd. - 100%	(19,830)	-	-	24,458	4,628
	21,233,039	(176,749)	-	9,147,519	30,203,809

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

5. Investments in Nation businesses (Continued from previous page)

					2024
	Opening net investment	Current draws	Advances to business enterprises	Current earnings (loss)	Total investment
Nation Business					
Six Nation Ventures L.P. 16.6%	335,517	-	-	111,060	446,577
Uujo Development L.P. 100%	14,390,258	(1,210,000)	-	7,626,034	20,806,292
Uujo Management G.P. Ltd. 100%	(48,710)	-	-	28,880	(19,830)
	14,677,065	(1,210,000)	-	7,765,974	21,233,039

Summary financial information for each Business Nation, accounted for using the modified equity method, for the respective year-end is as follows:

	<i>Six Nation Ventures L.P. - 16.6% As at December 31, 2024</i>	<i>Uujo Development L.P. 100% As at December 31, 2024</i>	<i>Uujo Management G.P. Ltd. 100% As at December 31, 2024</i>
Assets			
Current assets	457,410	9,845,833	78,370
Long term assets	167,781	17,679,616	1,965
Total assets	625,191	27,525,449	80,335
Liabilities			
Current liabilities	43,175	2,100,183	82,043
Total liabilities	43,175	2,100,183	82,043
Partner capital (deficit)	582,016	25,425,266	(1,708)
Total revenue	446,389	10,501,975	120,000
Total expenses	310,949	1,514,354	95,542
Net income	135,440	8,987,621	24,458

Doig River First Nation has a 16.6% interest in Six Nations Ventures Limited Partnership through Two Rivers Development Corp., which holds the assets as a trustee. The net earnings shown on these schedules is the 16.6% net-income calculated on an accrual basis and does not represent actual distributions made to Doig River First Nation.

Doig River First Nation has a 100% interest in Uujo Development Limited Partnership and Uujo Management General Partner Ltd. through Uujo Holdings Ltd., which holds the assets as a bare trustee. The net earnings shown on these schedules are the net income calculated on an accrual basis and does not represent actual distributions made to Doig River First Nation.

Advances to these entities are unsecured, non interest bearing and are due on demand.

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

6. Investments carried at cost

Doig River First Nation has the following investments carried at cost, the First Nation does not have significant influence in these investments.

	2025	2024
Investment in EBA Development Corp	266,668	266,668
Investment in Cardinal Energy Ltd. - 370,340 (2024 - 370,340) common shares	111,000	111,000
Investment in Kathairos Solutions Inc. and Kathairos Solutions II Inc. - 1,000,000 (2024 - 1,000,000) common shares respectively	2,000,000	2,000,000
Investment in 548 Trading Co.	188,886	184,498
Investment in First Nations Bank of Canada - 309,279 common shares	1,500,003	-
Investment in Kekulie Cafe	43,250	-
Investment in Blackbird Enviromental Ltd.	34,972	-
Investment in Project Dawn - 100 units in Stonlasec8 Indigenous Alliance Limited Partnership and 100 shares in Stonlasec8 Indigenous Alliance GP Ltd.	200	-
	4,144,979	2,562,166

7. Doig Not For Profit Trust

Included in the Doig Not For Profit Trust assets of \$6,608 (2024 - \$6,608).

8. Portfolio investments - Community Development Trust

The assets of the Community Development trust are made up of portfolio investments. The portfolio investments are denominated in Canadian funds and include investments in money market funds, bond funds, Canadian equity funds, and foreign equity funds. The cost of investments is \$146,186,342 (2024 - \$144,930,747). Cumulative unrealized gains as at March 31, 2025 are \$1,394,682 (2024 - \$653,895).

Doig River Community Development Trust

The Doig River Community Development Trust (the "Trust") was established on June 23, 2016 by Doig River First Nation, to serve as a trust to manage the remainder of the Heritage Trust Fund Transfer, originally managed by Treaty 8 Heritage Trust. The Trust was amended and restated on July 26, 2017 to include the management of the Agriculture Benefits Claim settlement with the Government of Canada. The trust was further amended and restated on June 15, 2022 to include the management of the Treaty Land Entitlement Claim settlement with the Government of Canada.

The purpose of the Trust is to provide a planning mechanism to allow the Nation Trustees, in consultation with Members, to develop and approve annual budgets to allocate trust property and allowable expenditures, which includes various community projects and making distributions to Members as defined below:

Distributions to adult Members

Adult members are defined as any Member who is listed on the Membership list as alive and at least nineteen years old.

- Distribution of the Heritage Trust Transfer - an amount equal to \$5,000, in a one time payment, based on the date of the Heritage Transfer;
- Distribution of the Treaty 8 Agriculture Benefits Specific Claim - an amount equal to \$25,000, in either installments or in a one time payment which may be determined by each adult Member, based on the date of the Ratification Vote;
- Distribution of the Doig River First Nation Treaty Land Entitlement Claim - an amount equal to \$250,000, less any debt owing to Doig River First Nation, payable in three options, based on the Settlement Date:
 - a one time payment for the entire amount;
 - 50% paid immediately, with the remaining amount paid in equal installments over the course of 5 years which shall include an additional amount equivalent to a 5% annuity rate, paid out monthly;

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

8. Portfolio investments - Community Development Trust *(Continued from previous page)*

- equal installments paid over the course of 5 years which shall include an additional amount equivalent to a 5% annuity rate, paid out monthly.

Trust distributions due to adult members consist of the total funds held on behalf of the Band Members who have not yet collected their distributions or elected to receive it in installments based on the options above. These funds are segregated in a separate investment account.

Distributions to minor Members

Minor members are defined as any Member who is listed on the Membership list as alive and less than nineteen years old.

- Distribution of the Heritage Trust Transfer - the Trust shall establish a sub-account within the Trust and hold an amount equal to \$5,000, and an amount equal to the income earned by these funds as reasonably determined by the Trustees, for each minor Member, based on the date of the Heritage Transfer, until those minors reach an age of 19, or to that Member's estate upon death of that Member before the age of 19;
- Distribution of the Treaty 8 Agriculture Benefits Specific Claim - the Trust shall establish a sub-account within the Trust and hold an amount equal to \$25,000, and an amount equal to the income earned by these funds as reasonably determined by the Trustees, for each minor Member, based on the date of the Ratification Vote, until those minors reach an age of 19, or to that Member's estate upon death of that Member before the age of 19;
- Distribution of the Doig River First Nation Treaty Land Entitlement Claim - the Trust set aside an amount equal to \$250,000, per minor Member, and distributed it to the Doig River First Nation Permanent Trust.

Distributions due to minors consist of the total funds held on behalf of the minor Band Members who have not yet turned 19 years of age. These funds are segregated in a separate investment account.

9. Authorized line of credit

The Nation has access to a revolving facility authorized to a maximum of \$2,000,000 bearing interest at prime plus 0.25%, sharing security with RBC credit facilities, described in note 12, upon which the Nation has drawn \$nil (2024 - \$nil).

10. Accounts payable and accruals

	2025	2024
Trade payables and accruals	2,757,945	2,454,313
Payroll liabilities	260,764	426,936
Chief and Council accumulated severance	258,767	208,344
	3,277,476	3,089,593

11. Deferred revenue

	2025	2024
Indigenous Services Canada	895,080	453,814
Indigenous Skills and Employment Training Program	88,569	88,569
Other	43,268,656	31,694,350
First Nation Health Authority	-	333,065
	44,252,305	32,569,798

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

12. Long-term debt

	2025	2024
Band Housing - Canada Mortgage and Housing Corporation repayable at \$7,943 monthly, including interest at 3.21%, due November 2049, secured by ISC Ministerial guarantee	1,630,503	1,343,121
Band Housing - Royal Bank Loan repayable at \$2,964 monthly, including interest at 2.33% due February 2026, secured by ISC Ministerial guarantee	439,774	465,019
Band Housing - CIBC Mortgage repayable at \$1,810 biweekly, including interest at 5.19%, due March 2027, secured by ISC Ministerial guarantee	126,510	158,705
Band Housing - CIBC Mortgage repayable at \$1,838 monthly, including interest at 5.19%, due April 2027, secured by ISC Ministerial guarantee	58,229	72,785
Band Housing - CIBC Mortgage repaid during the year	-	14,922
	2,255,016	2,054,552

Some mortgages are secured by guarantees from ISC up to \$2,457,097 (2024 - \$2,315,933).

RBC credit facilities are secured by pledging of annual revenue and investments due to the Nation from contracts and agreements including but not limited to: BC Hydro Site C Impact and Benefit Agreement, Contracting Agreement and Tripartite Land Agreement with BC Hydro and the Government of British Columbia; Interim Economic Benefits Agreements with the Government of British Columbia; Petrowest Landfill Agreement; Spectra Energy Agreements, including but not limited to the Interim Agreement dated April 1, 2016; and Agricultural Benefits Agreement with the Government of Canada.

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Total
2026	561,768
2027	110,533
2028	87,316
2029	48,000
2029 and thereafter	1,447,399
	2,255,016

13. ISC Treaty Land Entitlement debt

Doig River First Nation is negotiating a Treaty Land Entitlement (TLE) claim with the Government of Canada. ISC has made loans to assist the Nation fund these negotiations. Should a loan become due and payable while the claim is still in negotiation, the loan repayment date will be extended for five years or a period deemed appropriate to coincide with the anticipated claim settlement date.

There are six components to the loans:

TLE component one, with a balance of \$122,026 is repayable on the earlier of March 31, 2030 or the date on which the claim is settled. The loan is interest free unless the First Nation default or the loans reach maturity.

TLE component two, with a balance of \$15,000 is repayable on the earlier of March 31, 2030 or the date on which the claim is settled. The loan is interest free unless the First Nation default or the loans reach maturity.

TLE component three, with a balance of \$63,280 is repayable on the earlier of March 31, 2026 or the date on which the claim is settled. The loan is interest free unless the First Nation default or the loans reach maturity.

TLE component four, with a balance of \$200,000 is repayable on the earlier of March 31, 2027 or the date on which the claim is settled. The loan is interest free unless the First Nation defaults or the loans reach maturity.

TLE component five, with a balance of \$94,128 is repayable on the earlier of March 31, 2028 or the date on which the claim is settled. The loan is interest free unless the First Nation defaults or the loans reach maturity.

TLE component six, with a balance of \$83,022 is repayable on the earlier of March 31, 2029 or the date on which the claim is settled. The loan is interest free unless the First Nation defaults or the loans reach maturity.

14. Reclamation liability

Under Provincial legislation, the Nation is required to reclaim certain land used for the extraction of aggregate material. Reclamation requirements have been defined in accordance with industry standards and include re-vegetation of sites upon closure. The First Nation owns and operates aggregate extraction sites. The aggregate is intended to be sold. An amount of \$98,438 (2024 - \$98,438) has been accrued.

The reported liabilities are based on estimates and assumptions using the best information available at the end of the reporting period. Future events, such as changes to regulatory requirements, may result in significant changes to the estimated total liabilities and will be recognized prospectively, as a change in estimate, when applicable.

15. Promissory note

The Nation entered into an asset transfer agreement with Uujo Contracting Ltd. on March 31, 2021. The balance as at March 31, 2025 is \$100,000 (2024 - \$100,000). The promissory note is secured by assets with a total net book value of \$34,560 (2024 - \$46,080), are non interest bearing, and are due on demand.

16. Contingencies

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments, that may include repayment of amounts funded, could be made based on the results of their reviews.

17. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Risk Management Policy

The First Nation, as part of operations, has established, avoidance of undue concentrations of risk, and requirements for collateral to mitigate credit risk, as risk management objectives. In seeking to meet these objectives, the First Nation follows a risk management policy approved by Chief and Council.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the First Nation's financial instruments bests represents the maximum in note 2. As of March 31, 2025, three (2024 - one) customers accounted for 63% (2024 - 33%) of the account receivable balance.

Risk management

The First Nation manages its credit risk by providing allowances for potentially uncollectible accounts receivable.

A credit concentration exists relating to industry accounts receivable. Accounts receivable from the Government of British Columbia represents 27% (2024 - 33%) of total accounts receivable. The balance of accounts receivable is widely distributed among the remainder of the First Nation's large customer base.

Foreign currency risk

The First Nation entered into transactions to buy and sell shares denominated in United States currency for which the related revenues, expenses, and investment balances are subject to exchange rate fluctuations. As at March 31, 2025, the following items are denominated in United States currency:

	2025	2024
	CAD\$	CAD\$
Portfolio Investments - Community Development Trust	1,387,335	1,499,381

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the future cash flow associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of ether financial assets or liabilities known as price risk.

The Nation is exposed to interest rate cash and flow risk with respect to its operating line of credit and certain long-term debt amounts, which are subject to floating interest rates. The Nation is exposed to interest rate price risk with respect to certain long-term debt amounts which bear interest at rates agreed upon at the time of issuance. The Nation is also exposed to interest rate price risk with respect to its land claims assets which earn interest on investment at fixed annual rates.

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 its issuer, or factors affecting all similar financial instruments traded in the market. The First Nation enters into transactions to purchase portfolio investments, for which the market price fluctuates.

Other price risk is measured using standard deviation, which measures a stock's volatility regardless of the cause. The First Nation manages its other price risk by utilizing investment managers and custodians to monitor the volatility of the portfolio investments held and manager the investments in accordance to the investment guidelines.

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

18. Budget information

The disclosed budget information has been approved by the Chief and Council of the Doig River First Nation at the Chief and Council meeting held on March 4, 2024.

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

20. Subsequent events

Subsequent to year-end, the First Nation secured a loan with First Nations Bank of Canada through the Indigenous Land Development Loan Program in the principal amount of \$8,842,347 for project infrastructure costs, and credit facilities of \$13,652,904 for the development and construction of the project.

The First Nation also made an investment of \$306,000 to purchase an additional 153,075 common shares from Kathairos Solutions Inc. and Kathairos Solutions II Inc. respectively.

Doig River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	<i>Housing</i>	<i>Infrastructure</i>	<i>Buildings</i>	<i>Land - D.R.C.C.</i>	<i>Land</i>	<i>Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	8,451,438	18,310,147	13,410,976	2,699,230	16,239,110	1,966,214	61,077,115
Acquisition of tangible capital assets	3,234,002	2,794,944	470,725	-	2,887,439	449,058	9,836,168
Construction-in-progress	-	7,894,495	-	-	-	-	7,894,495
Disposal of tangible capital assets	-	-	-	-	-	-	-
Balance, end of year	11,685,440	28,999,586	13,881,701	2,699,230	19,126,549	2,415,272	78,807,778
Accumulated amortization							
Balance, beginning of year	4,524,321	2,940,189	4,448,185	-	-	1,363,205	13,275,900
Annual amortization	87,693	654,959	657,934	-	-	203,344	1,603,930
Accumulated amortization on disposals	-	-	-	-	-	-	-
Balance, end of year	4,612,014	3,595,148	5,106,119	-	-	1,566,549	14,879,830
Net book value of tangible capital assets	7,073,426	25,404,438	8,775,582	2,699,230	19,126,549	848,723	63,927,948
Net book value of tangible capital assets	3,927,117	15,369,958	8,962,791	2,699,230	16,239,110	603,009	47,801,215

2024

Doig River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<i>Subtotal</i>	<i>Land - Trapline</i>	<i>Automotive Equipment</i>	<i>Buildings - D.R.C.C.</i>	<i>Computer equipment</i>	<i>Solar Panels</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	61,077,115	158,992	571,042	29,235	519,202	829,515	63,185,101
Acquisition of tangible capital assets	9,836,168	-	238,275	-	122,952	-	10,197,395
Construction-in-progress	7,894,495	-	-	-	-	-	7,894,495
Disposal of tangible capital assets	-	-	(9,416)	-	-	-	(9,416)
Balance, end of year	78,807,778	158,992	799,901	29,235	642,154	829,515	81,267,575
Accumulated amortization							
Balance, beginning of year	13,275,900	-	406,527	26,724	447,953	33,181	14,190,285
Annual amortization	1,603,930	-	63,084	592	29,838	33,181	1,730,625
Accumulated amortization on disposals	-	-	(9,388)	-	-	-	(9,388)
Balance, end of year	14,879,830	-	460,223	27,316	477,791	66,362	15,911,522
Net book value of tangible capital assets	63,927,948	158,992	339,678	1,919	164,363	763,153	65,356,053
Net book value of tangible capital assets	2024 47,801,215	158,992	164,515	2,511	71,249	796,334	48,994,816

Doig River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<i>Subtotal</i>	<i>2025</i>	<i>2024</i>
Cost			
Balance, beginning of year	63,185,101	63,185,101	53,857,930
Acquisition of tangible capital assets	10,197,395	10,197,395	1,281,529
Construction-in-progress	7,894,495	7,894,495	8,073,432
Disposal of tangible capital assets	(9,416)	(9,416)	(27,790)
Balance, end of year	81,267,575	81,267,575	63,185,101
Accumulated amortization			
Balance, beginning of year	14,190,285	14,190,285	13,152,523
Annual amortization	1,730,625	1,730,625	1,037,762
Accumulated amortization on disposals	(9,388)	(9,388)	-
Balance, end of year	15,911,522	15,911,522	14,190,285
Net book value of tangible capital assets	65,356,053	65,356,053	48,994,816
			2024
Net book value of tangible capital assets	48,994,816	48,994,816	

Doig River First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Consolidated expenses by object			
Professional fees	4,325,444	10,759,317	7,320,196
Salaries and honorariums	4,550,837	8,130,224	6,622,551
Other program and expenses	3,654,464	5,603,191	3,208,539
Distributions	1,540,000	2,298,000	2,250,500
Amortization of tangible capital assets	-	1,730,625	1,037,762
Materials and supplies	1,765,013	1,685,338	3,049,130
Bank and interest charges	15,000	1,524,672	59,578
Office and administrative expenses	780,325	1,303,260	553,013
Bad debts (recovery)	-	644,746	(46,695)
	16,631,083	33,679,373	24,054,574

Doig River First Nation
ISC Segment
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	2,155,600	3,288,574	3,635,386
Deferred revenue - prior year	135,500	453,814	1,977,809
Interest income	-	-	807,429
Other revenue	895,956	-	43,931
Investment income	-	-	17,667
Deferred revenue - current year	-	(141,778)	(453,814)
	3,187,056	3,600,610	6,028,408
Expenses			
Consulting	123,744	1,280,718	676,688
Salaries	1,031,932	976,593	1,497,717
Travel	195,735	251,230	275,800
LEA School District 60 payment	-	239,571	15,488
Institutional Care	-	169,676	148,602
Materials and supplies	597,096	116,024	249,331
Professional fees	270,000	46,443	255,181
Utilities	51,795	34,297	62,397
Health	-	29,116	-
Food and beverage	-	15,449	21,678
Training	-	10,837	91,933
Cultural	-	1,500	145,168
Bank charges and interest	-	578	16,722
Office expenses	74,000	-	14,614
Insurance	-	-	83,619
Property tax	45,000	-	3,253
Repairs and maintenance	216,242	-	690
Administration expense allocation	-	-	10,949
Contracted services	151,515	-	-
Telephone	-	-	16,917
Bad debts (recovery)	-	-	(141,250)
Honorariums	-	-	4,050
Equipment Rental	23,000	-	9,447
	2,780,059	3,172,032	3,458,994
Surplus before transfers	406,997	428,578	2,569,414
Transfers between programs	44,856	-	-
Surplus	451,853	428,578	2,569,414

Doig River First Nation
Province of British Columbia Segment
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Deferred revenue - prior year	6,809,700	25,130,336	7,723,579
Province of British Columbia	14,585,000	16,116,261	22,800,568
Other revenue	85,800	23,070	4,428
Company sponsorship and donations	-	-	5,000
Deferred revenue - current year	-	(26,662,627)	(25,138,292)
	21,480,500	14,607,040	5,395,283
Expenses			
Consulting	488,648	1,197,938	1,699,334
Salaries	55,280	337,663	390,307
Travel	186,265	329,761	140,964
Professional fees	741,000	290,575	361,651
Materials and supplies	50,100	87,256	194,688
Food and beverage	42,161	67,312	50,777
Donations	19,000	32,666	24,500
Equipment Rental	-	27,775	15,970
Training	17,896	23,641	34,527
Facilities expense allocation	6,000	5,758	76,936
Office expenses	8,531	5,113	2,123
Insurance	3,000	3,234	5,326
Telephone	2,474	640	263
Repairs and maintenance	9,146	135	60
Allowance	-	-	4,100
Program expenses	-	-	305
Contracted services	-	-	5,143
Legal	-	-	157,294
	1,629,501	2,409,467	3,164,268
Surplus before transfers	19,850,999	12,197,573	2,231,015
Transfers between programs	(19,066,000)	(11,495,639)	(515,728)
Surplus	784,999	701,934	1,715,287

Doig River First Nation
First Nations Health Authority Segment
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
First Nation Health Authority	1,036,002	2,043,943	1,463,751
Deferred revenue - prior year	-	337,066	164,658
Other revenue	-	564	-
Deferred revenue - current year	-	(780,869)	(337,066)
	1,036,002	1,600,704	1,291,343
Expenses			
Salaries	606,622	973,005	641,764
Travel	145,996	246,018	92,128
Consulting	42,052	201,585	244,400
Materials and supplies	297,307	103,858	231,332
Food and beverage	58,839	69,075	14,422
Program expenses	-	62,250	-
Insurance	61,000	30,188	-
Office expenses	67,682	16,476	-
Training	18,104	9,953	31,097
Utilities	15,052	6,018	12,564
Health	-	2,282	-
Telephone	5,526	1,972	-
Equipment Rental	-	980	-
Visiting physician - NIHB	-	489	1,956
Repairs and maintenance	87,342	89	622
Administration expense allocation	49,867	-	-
Facilities expense allocation	-	-	2,713
Office and computer expenses	-	-	2,104
Elementary supplies and allowances	-	-	269
Facility operations and maintenance	-	-	12,564
Professional fees	-	-	21,229
	1,455,389	1,724,238	1,309,164
Deficit before transfers	(419,387)	(123,534)	(17,821)
Transfers between programs	86,000	-	-
Deficit	(333,387)	(123,534)	(17,821)

Doig River First Nation
Government of Canada Segment
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024
Revenue			
Government funding	-	-	310,500
Other revenue	-	1,347,928	244,342
Deferred revenue - prior year	-	289,791	418,512
Deferred revenue - current year	-	(1,066,783)	(289,791)
	-	570,936	683,563
Expenses			
Consulting	-	477,093	258,798
Salaries	-	141,850	161,633
Travel	-	31,179	25,365
Residential Rehabilitation Assistance Program	-	8,400	-
Food and beverage	-	6,557	2,695
Materials and supplies	-	6,302	46,149
Facilities expense allocation	-	-	2,400
Office expenses	-	-	2,831
Telephone	-	-	750
Professional fees	-	-	4,713
Equipment Rental	-	-	6,572
	-	671,381	511,906
Surplus (deficit)	-	(100,445)	171,657

Doig River First Nation
Land and Resources Segment
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024
Revenue			
OGC revenue	-	-	686,544
Deferred revenue - prior year	-	5,261,578	5,215,814
Province of British Columbia	-	4,460,000	122,292
Other revenue	-	1,285,958	1,155,337
Industry agreements	-	13,924	99,486
Investment income	-	-	14,915
Deferred revenue - current year	-	(8,745,964)	(5,261,578)
	-	2,275,496	2,032,810
Expenses			
Consulting	-	1,348,598	176,047
Salaries	-	969,582	1,033,290
Travel	-	189,572	150,038
Materials and supplies	-	36,424	43,168
Professional fees	-	25,005	155,495
Food and beverage	-	21,928	10,467
Telephone	-	12,710	1,975
Training	-	6,473	10,963
Repairs and maintenance	-	4,986	153
Insurance	-	3,456	172
Equipment Rental	-	2,408	100
Utilities	-	1,690	6,600
Office expenses	-	1,480	-
Post secondary - tuition	-	-	20,000
	-	2,624,312	1,608,468
Surplus (deficit) before transfers	-	(348,816)	424,342
Transfers between programs	-	200,000	202,010
Surplus (deficit)	-	(148,816)	626,352

Doig River First Nation
Other Segment
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Grant	-	-	502,786
Other revenue	434,135	950,645	744,375
Deferred revenue - prior year	-	570,769	38,785
Interest income	10,134	-	-
Province of British Columbia	-	-	253,402
Deferred revenue - current year	-	(670,646)	(619,922)
	444,269	850,768	919,426
Expenses			
Consulting	150,000	276,734	149,004
Salaries	-	192,747	253,031
Materials and supplies	200,000	73,382	170,671
Professional fees	20,000	43,585	89,836
Travel	-	21,689	27,119
Training	-	21,619	6,076
Food and beverage	1,000	8,530	4,379
Contracted services	-	5,838	-
Repairs and maintenance	119,260	704	-
Telephone	-	-	2,104
Insurance	-	-	4,976
Office expenses	-	-	2,976
	490,260	644,828	710,172
Surplus before transfers	(45,991)	205,940	209,254
Transfers between programs	45,991	-	-
Surplus	-	205,940	209,254

Doig River First Nation
Indigenous Skills and Employment Training Program Segment
Schedule 9 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget	2025	2024
Revenue			
Human Resources and Skills Development Canada	226,000	244,426	344,426
Deferred revenue - prior year	-	88,569	-
Deferred revenue - current year	-	-	(88,569)
	226,000	332,995	255,857
Expenses			
Materials and supplies	72,000	105,690	65,101
Training	90,000	122,074	78,166
Consulting	-	54,083	12,902
Salaries	-	36,362	87,537
Travel	-	11,568	4,776
Food and beverage	64,000	229	4,875
Professional fees	-	-	2,500
	226,000	330,006	255,857
Surplus (deficit)	-	2,989	-

Doig River First Nation
Industry Agreements Segment
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024
Revenue			
Other revenue	-	2,540,455	264,588
Industry agreements	-	2,075,172	1,481,207
Deferred revenue - prior year	-	241,250	283,742
Company sponsorship and donations	-	-	31,500
Deferred revenue - current year	-	(1,905,875)	(241,250)
	-	2,951,002	1,819,787
Expenses			
Salaries	-	1,136,701	446,523
Consulting	-	976,178	321,804
Training	-	82,918	-
Rent	-	80,000	-
Professional fees	-	67,500	89,462
Materials and supplies	-	52,119	130,719
Program expenses	-	33,780	-
Travel	-	25,113	50,757
Telephone	-	2,625	3,931
Equipment Rental	-	1,455	10,544
Bad debts (recovery)	-	-	6,000
Insurance	-	-	7,249
Food and beverage	-	-	1,200
Meeting	-	-	917
	-	2,458,389	1,069,106
Surplus before transfers	-	492,613	750,681
Transfers between programs	-	(450,000)	(919,097)
Surplus (deficit)	-	42,613	(168,416)

Doig River First Nation
Government of AB Segment
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024
Revenue			
Government funding	-	110,000	110,000
Expenses			
Salaries	-	109,737	102,552
Travel	-	15,073	7,931
Telephone	-	1,300	1,300
	-	126,110	111,783
Deficit	-	(16,110)	(1,783)

Doig River First Nation
Trust Funded Programs Segment
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Investment income	-	5,625,782	3,573,530
Permanent trust band benefits allocation	600,000	709,287	676,634
Interest income	-	303,524	3,517,997
Deferred revenue - prior year	-	77,597	20,000
Other revenue	-	6,431	11,452
Social Economic Development trust allocation	-	-	50,000
Deferred revenue - current year	-	(23,803)	(77,597)
	600,000	6,698,818	7,772,016
Expenses			
Bank charges and interest	-	1,323,966	-
Travel	313,000	360,531	270,913
Management fees	-	209,021	209,357
Health	40,000	115,973	-
Property tax	70,000	88,085	56,480
Materials and supplies	60,000	77,368	956,360
Consulting	57,000	52,662	36,328
Repairs and maintenance	65,000	31,451	16,448
Food and beverage	-	19,235	48,415
Training	40,000	12,328	-
Insurance	-	3,085	-
Utilities	-	537	-
Salaries	-	497	68,000
Trust - Minor Loan Program	-	-	86,345
Professional fees	-	-	3,084
	645,000	2,294,739	1,751,730
Other income (expense)			
Gain (loss) on disposal of investments	-	(34,569)	68,547
Surplus	(45,000)	4,369,510	6,088,833

Doig River First Nation
DRFN Programs and Administration Segment
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	-	-	384,007
Grant	-	-	30,000
Additional government funding	-	-	222,325
Province of British Columbia	5,000	4,594,173	992,964
Interest income	1,920,000	1,796,091	802,530
Other revenue	452,015	1,159,071	193,205
Company sponsorship and donations	103,800	329,202	363,939
Rental income	288,000	274,187	266,641
Deferred revenue - prior year	(3,278,000)	85,286	59,542
Deferred revenue - current year	-	(4,196,959)	(28,177)
	(509,185)	4,041,051	3,286,976
Expenses			
Consulting	1,697,000	3,563,600	1,606,181
Salaries	2,837,003	2,913,332	1,719,966
Distributions to band members	1,540,000	2,298,000	2,250,500
Amortization	-	1,707,738	1,009,287
Materials and supplies	351,460	1,066,108	677,370
Travel	474,900	859,175	329,686
Bad debts (recovery)	-	644,746	88,556
Professional fees	365,000	572,114	541,348
Food and beverage	135,850	561,178	129,599
Repairs and maintenance	196,660	311,651	62,209
Insurance	123,400	282,737	113,153
Bank charges and interest	15,000	182,659	338
Utilities	8,900	178,501	82,709
Telephone	53,480	154,801	42,169
Training	119,000	140,825	91,026
Automotive	104,870	75,250	15,229
Rent	-	71,496	-
Office expenses	217,600	70,387	862
Equipment Rental	61,800	42,646	89,433
Health	-	40,900	-
Property tax	133,500	35,082	-
Honorariums	-	7,175	-
Interest on long-term debt	-	6,667	131
Legal	-	-	306,387
Prizes	-	-	27,623
Contracted services	105,000	-	6,000
Facilities expense allocation	10,000	-	2,183
Mortgage - interest	-	-	12,540
	8,550,423	15,786,768	9,204,485
Deficit before transfers	(9,059,608)	(11,745,717)	(5,917,509)
Transfers between programs	17,045,852	11,745,639	1,232,815
Surplus (deficit)	7,986,244	(78)	(4,684,694)

Doig River First Nation
BC Govt - FN Gaming Revenue Segment
Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Grant	326,500	326,534	-
Other revenue	-	-	440,898
Company sponsorship and donations	-	-	8,000
	326,500	326,534	448,898
Expenses			
Salaries	-	281,534	220,413
Travel	-	45,000	29,230
Office expenses	-	-	86
Professional fees	-	-	9,739
Consulting	-	-	91,181
Materials and supplies	-	-	40,525
Training	-	-	26,154
Food and beverage	-	-	7,138
	-	326,534	424,466
Surplus (deficit) before transfers	326,500	-	24,432
Transfers between programs	(326,500)	-	-
Surplus (deficit)	-	-	24,432

Doig River First Nation
Band Owned Companies Segment
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Other revenue	824,000	485,957	317,812
Rental income	41,750	152,776	62,496
	865,750	638,733	380,308
Expenses			
Repairs and maintenance	155,000	357,277	164,207
Consulting	299,000	243,570	28,746
Materials and supplies	137,050	199,972	21,973
Salaries	20,000	60,623	-
Rent	101,000	50,024	-
Professional fees	72,000	41,334	28,429
Subcontractors	-	28,534	-
Amortization	-	22,886	28,475
Office expenses	8,000	22,116	-
Insurance	6,000	21,066	19,308
Utilities	5,800	18,617	2,875
Advertising	-	14,200	-
Bank charges and interest	-	10,801	-
Travel	-	7,497	-
Local Vendors	-	3,872	-
Food and beverage	-	2,344	-
Telephone	5,000	2,142	-
Freight and Delivery	-	1,935	-
Training	4,000	1,666	-
Equipment Rental	2,000	874	-
Miscellaneous	-	351	-
Interest on long-term debt	-	-	29,848
Property tax	39,600	(1,132)	150,314
	854,450	1,110,569	474,175
Deficit before other items	11,300	(471,836)	(93,867)
Other income (expense)			
Income allocations from Nation Businesses	-	9,147,519	7,765,974
Gain (loss) on disposal of capital assets	-	24,816	-
	-	9,172,335	7,765,974
Surplus before transfers	11,300	8,700,499	7,672,107
Transfers between programs	2,687,800	-	-
Surplus	2,699,100	8,700,499	7,672,107