

Homalco First Nation
Consolidated Financial Statements
March 31, 2025

Homalco First Nation Contents

For the year ended March 31, 2025

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Independent Auditor's Report

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To the Members of Homalco First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Homalco First Nation (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, changes in net debt, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the 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, changes in its net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The financial statements for the Nation's government business entities for the years ended March 31, 2025 were not audited and in some instances, related party information and balances were unavailable. As a result, we were unable to determine whether adjustments to investments in the Nation's government business entities, earnings from investments in the Nation's government business entities, advances to related Nation entities, annual surplus and accumulated surplus are required.

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 qualified opinion.

Other Matter

The consolidated financial statement for the year ended March 31, 2024 were audited by another auditor who expressed a modified opinion on those statements on September 27, 2024.

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.

Nanaimo, British Columbia

July 21, 2025

MNP LLP

Chartered Professional Accountants

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

	2025	2024
Financial assets		
Cash	3,712,023	2,273,233
Restricted cash (Note 3)	497,762	742,886
Term investments (Note 4)	317,164	309,316
Accounts receivable (Note 5)	1,421,396	1,511,933
Advances to related Nation entities (Note 6)	2,191,168	1,980,461
Investment in First Nation business entities (Note 7)	6,041,920	3,691,062
Funds held in trust (Note 8)	1,011	-
Investment in BC First Nations Gaming Revenue Sharing LP	110	110
Total financial assets	14,182,554	10,509,001
Liabilities		
Bank indebtedness (Note 9)	11,300	11,300
Accounts payable and accruals (Note 10)	1,209,426	1,537,553
Deferred revenue (Note 11)	7,401,099	3,226,396
Long-term debt (Note 12)	7,513,457	7,241,615
Total liabilities	16,135,282	12,016,864
Net debt	(1,952,728)	(1,507,863)
Contingencies (Note 18)		
Non-financial assets		
Tangible capital assets (Schedule 1)	22,907,996	18,619,903
Prepaid expenses	24,704	273,073
Total non-financial assets	22,932,700	18,892,976
Accumulated surplus (Note 13)	20,979,972	17,385,113
Approved on behalf of the Council		

Electronically Signed By: Darren Blaney

Chief

Electronically Signed By: Prestron Joseph

Councillor

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

	<i>Schedules</i>	<i>2025 Budget (Note 17)</i>	<i>2025</i>	<i>2024</i>
Revenue				
Indigenous Service Canada (Note 14)		3,400,932	4,783,323	4,743,822
Province of British Columbia		2,184,124	4,126,408	2,795,979
First Nations Health Authority		936,997	1,036,083	945,660
Department of Fisheries and Oceans Canada		207,922	660,389	841,919
BC FN Gaming Revenue		412,857	412,857	535,202
First Nation Education Steering Committee		7,579	282,358	485,715
Canada Mortgage and Housing Corporation		-	231,045	268,092
Ottawa Trust		-	1,011	1,031
Earnings from investment in Nation business entities		-	2,350,858	799,290
Other revenue		1,339,966	2,093,301	4,395,047
British Columbia Treaty Commission		583,534	583,500	280,000
Interest income		120,000	219,844	338,933
Rental income		397,000	165,991	293,143
		9,590,911	16,946,968	16,723,833
Expenses				
Band Government	3	2,756,205	4,305,241	5,158,192
Lands and Governance	4	2,047,000	2,932,452	2,502,905
Economic Development	5	105,596	93,863	369,734
Education	6	945,486	1,570,688	1,166,083
Health	7	1,146,036	1,091,206	1,087,517
Housing	8	862,968	1,391,380	1,094,205
Public Works	9	257,978	536,614	260,790
Social Services	10	1,349,016	1,430,665	1,577,378
Total expenses (Schedule 2)		9,470,285	13,352,109	13,216,804
Annual surplus (deficit)		120,626	3,594,859	3,507,029
Accumulated surplus, beginning of year		17,385,113	17,385,113	13,878,084
Accumulated surplus, end of year		17,505,739	20,979,972	17,385,113

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

Homalco First Nation
Consolidated Statement of Changes in Net Debt
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Annual surplus (deficit)	120,626	3,594,859	3,507,029
Purchases of tangible capital assets	-	(4,916,120)	(7,887,247)
Amortization of tangible capital assets	400,000	628,027	427,940
Acquisition of prepaid expenses	-	(24,704)	(250,681)
Use of prepaid expenses	-	273,073	-
Decrease (increase) in net debt	520,626	(444,865)	(4,202,959)
Net financial assets (debt), beginning of year	(1,507,863)	(1,507,863)	2,695,096
Net debt, end of year	(987,237)	(1,952,728)	(1,507,863)

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

Homalco 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		
Annual surplus	3,594,859	3,507,029
Non-cash items		
Amortization	628,027	427,940
Earnings from investment in Nation business entities	(2,350,858)	(799,290)
Decrease (increase) in funds held in Trust	(1,011)	1,031
	1,871,017	3,136,710
Changes in working capital accounts		
Accounts receivable	90,537	(57,788)
Prepaid expenses	248,369	(250,681)
Accounts payable and accruals	(328,127)	170,282
Deferred revenue	4,174,703	(1,059,293)
	6,056,499	1,939,230
Financing activities		
Advances of long-term debt	693,000	3,710,000
Repayment of long-term debt	(421,158)	(193,795)
	271,842	3,516,205
Capital activities		
Purchases of tangible capital assets	(4,916,120)	(7,887,247)
Investing activities		
Purchase of term deposits	(7,848)	(23,421)
Advances to related Nation entities & departments	(210,707)	(568,338)
Redemption of funds held in Trust	-	115,500
Decrease in restricted cash	245,124	352,047
	26,569	(124,212)
Increase (decrease) in cash resources	1,438,790	(2,556,024)
Cash, beginning of year	2,273,233	4,829,257
Cash, end of year	3,712,023	2,273,233

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

1. Operations

The Homalco First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Homalco First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

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 Homalco 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:

- Homalco Holdings Inc.
- Homalco Wildlife Tours Inc.
- 0920618 B.C. Ltd.
- 1350673 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.

Homalco First Nation business entities, owned or controlled by the First Nation's Chief and 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:

- Homalco Holdings Limited Partnership (99.99%)
- Homalco Resources Management Limited Partnership (99.99%)
- Homalco Tours Limited Liability Partnership (99.99%)
- Qaya Transportation Limited Liability Partnership (99.99%)
- Aupe-Toq Fisheries Limited Partnership (49.95%)

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.

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 and prepaid expenses.

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

Cash

Cash include cash on hand, balances with banks and term deposits maturing less than three months after inception. Cash subject to restrictions that prevent its use for current purposes is reflected in restricted cash.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Tangible capital assets

Tangible capital assets are initially recorded at cost. Contributed tangible assets are recorded at their fair value at the date of contribution.

All intangible assets and items inherited by the rights of the First Nation, such as reserve land, forests, water and mineral resources are not recognized in the First Nation's consolidated financial statements.

Amortization

Amortization is not taken on assets which have been acquired but not put to use. Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Boats	declining balance	5 %
Equipment	declining balance	20 %
Computers	declining balance	55 %
Vehicles	declining balance	30 %
Buildings	declining balance	4 %
Infrastructure	declining balance	5 %
Hatchery	declining balance	10 %
Band Housing	declining balance	5 %

Net debt

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

Measurement uncertainty

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. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the years in which they become known.

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

Revenue recognition

Government Transfers

The 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 are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulation liabilities are settled.

Funds held in Ottawa Trust Fund

The First Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it becomes receivable under the terms of the 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.

Housing 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.

Other revenue

Revenue from transactions with performance obligations is recognized when the First Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As of March 31, 2025, no liability for contaminated site exists.

Segments

The First Nation conducts its business through a number of reportable segments as described in Note 16. These operating segments are established by senior management to facilitate the achievement of the 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.

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

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. 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 consolidated statement of remeasurement gains and losses. The First Nation has not presented a consolidated statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains or losses. Interest income is recognized in the consolidated 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 and accumulated surplus. 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.

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

3. Restricted Cash

Under the terms of the agreements with CMHC, the replacement reserve account is to be credited in the amount of \$20,340 (2024 - \$20,340) annually. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, the replacement reserve was underfunded by \$173,889 (2024 - \$185,851).

Under the terms of the agreements with CMHC, excess federal assistance payments may be retained in an Operating Reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was adequately funded (2024 - adequately funded).

	2025	2024
Social Housing		
Operating Reserve	110,765	198,702
Replacement Reserve	304,826	118,064
	415,591	316,766
Treaty	82,171	426,120
	497,762	742,886

4. Term Investments

	2025	2024
HFN Plutonic GIC, accruing interest at 3.35% (2024 - 4.40%) per annum and matures on May 30, 2025	317,164	309,316

5. Accounts receivable

	2025	2024
Indigenous Services Canada	228,374	134,683
CMHC Subsidies receivable	150,000	-
Goods and Services Tax Receivable	310,663	210,770
Social Housing	774,168	774,176
Nation Housing	103,624	103,624
Other receivables	748,165	1,182,278
	2,314,994	2,405,531
Less: Allowance for doubtful accounts	893,598	893,598
	1,421,396	1,511,933

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

6. Advances to (from) related Nation entities

Advances to (from) related Nation entities are unsecured, non interest bearing and due on demand. These entities are related by virtue of common control or joint control by the Nation.

	2025	2024
AUPE Cultural Enhancement Society	119,241	153,830
Homalco Wildlife Tours Limited Partnership	(934)	71,702
Homalco Forestry Limited Partnership	278,392	383,562
Homalco Jeh Jeh Tenure Management Limited Partnership	418,817	508,724
0920618 BC Ltd.	1	1
Homathko Power Limited Partnership	(2,329)	(2,329)
Qaya Way West Limited Partnership	197,748	344,398
Homalco Holdings Limited Partnership	1,132,848	473,189
1340838 BC Ltd.	45,715	45,715
Homalco Holdings Inc.	1,669	1,669
	2,191,168	1,980,461

7. Investments in First Nation business

The First Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Share of income</i>	<i>2025 Total investment</i>	
First Nation Business Partnerships – Modified Equity:				
Homalco Holdings Limited Partnership - 99.99%	2,596,435	1,992,344	4,588,779	
Homalco Resources Management Limited Partnership - 99.99%	55,390	-	55,390	
Aupe-Toq Fisheries Limited Partnership - 49.95%	1,039,237	358,514	1,397,751	
	3,691,062	2,350,858	6,041,920	
			2024	
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Share of income</i>	<i>Total investment</i>
First Nation Business Partnerships – Modified Equity:				
Homalco Holdings Limited Partnership - 99.99%	2,263,728	82,946	249,761	2,596,435
Homalco Resources Management Limited Partnership - 99.99%	55,390	-	-	55,390
Aupe-Toq Fisheries Limited Partnership - 49.95%	489,708	-	549,529	1,039,237
	2,808,826	82,946	799,290	3,691,062

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

Homalco Holdings Limited Partnership has a December 31, 2024 year-end and the remainder of the Nation business entities have a March 31, 2025 year-end. No significant transactions occurred between the year-end dates of the Nation business entities and March 31, 2025. The First Nation uses the Nation business entities' year-end financial statements to account for its investment in these investees. Homalco Resources Management Limited Partnership is inactive and no updated financial information is available. The First Nation's business entities are unaudited.

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

7. Investments in First Nation business (Continued from previous page)

	<i>Homalco Holdings Limited Partnership As at December 31, 2024</i>	<i>Aupe-Toq Fisheries Limited Partnership As at March 31, 2025</i>
Assets		
Cash	717	263,342
Accounts receivable	5,084	90,575
Due from related parties	90,450	3,502
Investments in partnerships	4,630,082	-
Intangible assets	-	3,258,355
Property, plant and equipment	-	9,335
Total assets	4,726,333	3,625,109
Liabilities		
Bank indebtedness	-	493,192
Accounts payable	850	70,465
Due to Homalco First Nation	294,028	263,153
Total liabilities	294,878	826,810
Net assets	4,431,455	2,798,299
Total revenue	2,395,005	1,026,449
Total expenses	400,666	308,704
Net income	1,994,339	717,745

8. Funds held in trust

Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Chief and Council.

	2025	2024
Revenue Trust		
Interest	1,011	1,031
Withdrawal	-	(1,031)
Balance, end of year	1,011	-

Ottawa Trust Funds

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

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

9. Bank indebtedness

	2025	2024
TD Canada Trust: line of credit, bearing interest at prime plus 1.00%	6,300	6,300
TD Canada Trust: operating line of credit, bearing no interest	5,000	5,000
	11,300	11,300

TD Canada Trust prime rate at March 31, 2025 was 4.95% (2024 - 7.2%).

10. Accounts payable and accruals

	2025	2024
Indigenous Services Canada	191,125	196,456
Government remittances	141,443	102,130
Wages payable	104,189	84,359
Accrued trade payables	772,669	1,154,608
	1,209,426	1,537,553

11. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
ISC - SA - Income Assistance	105,836	1,184,091	1,103,416	186,511
ISC - SA - Community Wellbeing	50,778	-	4,595	46,183
ISC - SA - Prevention Projects	65,162	3,928	4,242	64,848
ISC - SA - Enhanced Service Delivery	59,753	-	-	59,753
ISC - SA - CFS Prevention	491,862	607,440	139,259	960,043
ISC - Southgate	80,804	-	80,804	-
ISC - Edu.- Financial Assistance	3,880	4,430	4,430	3,880
ISC - Edu.- Guidance & Counselling	5,477	5,157	8,662	1,972
ISC - NGNF Membership	3,095	5,000	5,500	2,595
ISC - PW - Community Buildings	997	49,146	50,143	-
ISC - PW - Solid Waste	8,094	60,949	69,043	-
ISC - PW - Training - Fire Protection	4,590	5,100	9,690	-
ISC - Ec.Dev.- Infrastructure	25,511	502,947	384,915	143,543
ISC - Edu.- Private School	1,468	14,540	11,580	4,428
ISC - Edu. - Community Initiatives	12,916	-	-	12,916
ISC - SA - Needs Based off Reserve	23,114	-	-	23,114
ISC - Gov.- Safe Communities	22,516	-	-	22,516
ISC - Water Systems	12,116	29,265	9,486	31,895
ISC - Waste Water Systems	3,575	13,496	10,961	6,110
ISC - Edu.- School Tuition	109,847	526,884	425,095	211,636
ISC - FNCFS Housing	-	185,404	-	185,404
Treaty Negotiations	-	85,875	-	85,875
Province of BC	1,904,642	3,832,249	1,389,928	4,346,963
Other	230,363	770,551	-	1,000,914
	3,226,396	7,886,452	3,711,749	7,401,099

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

12. Long-term debt

	2025	2024
All Nations Trust Company: Phase 1 Mortgage: Repayable at \$2,324 per month including interest at 1.01% per annum; maturing and renewing July 1, 2026; secured by a guarantee by the First Nation and the Government of Canada.	37,056	64,425
All Nations Trust Company: Phase 2 Mortgage: Repayable at \$3,184 per month including interest at 0.68% per annum; maturing October 1, 2045 and renewing October 1, 2025; secured by a guarantee by the First Nation and the Government of Canada.	734,733	767,851
All Nations Trust Company: Phase 3 Mortgage: Repayable at \$2,732 per month including interest at 3.04% per annum; maturing June 1, 2032 and renewing June 1, 2027; secured by a guarantee by the First Nation and the Government of Canada.	214,244	331,125
CIBC: Non-revolving demand installment loan, repayable at \$15,601 per month including interest at prime minus 0.25% per annum commencing on April 2024 and maturing December 1, 2038; secured by a general security agreement and a guarantee by the First Nation.	2,338,105	2,390,000
CIBC: Non-revolving demand installment loan, repayable at \$28,652 per month including interest at prime minus 0.25% per annum commencing on 31 January 2024 and maturing December 1, 2034; secured by a general security agreement and a guarantee by the First Nation.	3,568,187	3,688,214
Tale'awtxw Aboriginal Capital Corporation: Non-revolving installment loan, repayable at \$10,382 per month including interest at 7.00% per annum; maturing on December 5, 2031; secured by a general security agreement and promissory note in the amount of \$693,000 executed by the First Nation.	621,132	-
	7,513,457	7,241,615

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:

2026	430,374
2027	431,548
2028	442,874
2029	464,601
2030	487,516
Thereafter	5,256,544
	7,513,457

CIBC prime rate at March 31, 2025 was 4.95% (2024 - 7.20%).

During the year, BC Housing approved the First Nation for a line of credit up to the amount of \$500,000 and secured by a promissory note in the amount of \$500,000. No amount has been drawn from this line of credit as at March 31, 2025.

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

13. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Equity in Ottawa Trust funds	1,011	-
Surplus (deficit) in operating fund	(1,024,840)	1,998,885
Equity in tangible capital assets	15,394,539	11,378,289
Investment in First Nation business entities	6,042,030	3,691,172
Replacement and operating reserves	567,232	316,767
	20,979,972	17,385,113

14. Indigenous Services Canada funding reconciliation

	2025
Revenue per confirmation	5,664,230
Prior year deferred funding recognized	1,091,393
Funding deferred	(1,967,349)
Recovered (expected) clawbacks	(4,951)
	4,783,323

15. Economic dependence

Homalco First Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of agreements entered into with the Government of Canada. These agreements are administered by Indigenous Services Canada under the terms and conditions of the Indian Act. The ability of the First Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these agreements.

16. Segment Disclosure

The First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations. These activities can also be categorized into segments. The following segments have been identified and as such are separately disclosed:

Band Government:

Band Government contains activities that are needed to manage and administer the First Nation's operations.

Lands and Governance:

Community Services contain all activities that relate to the operations, maintenance, development, construction and financing of buildings, infrastructure and land of the First Nation.

Economic Development:

Economic development contains activities that are involved in the development and operation of economic opportunities.

Education:

Education contains activities that provide education and facilitate educational opportunities to members for primary and secondary schooling and adult vocational training.

16. Segment Disclosure *(Continued from previous page)*

Health:

Health contains activities that provide health services, medical services, financial support or support by other means to members that is aimed at developing both the individual as well as the community.

Housing:

Housing contains activities that relate to on reserve housing.

Public Works:

Public Works contain activities that relate to the maintenance, servicing and monitoring of community infrastructure and systems.

Social Services:

Social Services contains activities that relate to the support and assistance of children, families and individuals in need.

17. Budget information

The disclosed budget information has been approved by the Chief and Council of Homalco First Nation on February 21, 2025.

Budget figures on the Consolidated Statement of Operations and Accumulated Surplus are presented using the same basis of accounting as the actual results.

18. Commitments

The First Nation has entered into contribution agreements with various Federal Government departments. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

19. Comparative figures

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

Homalco First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	<i>Land</i>	<i>Vehicles</i>	<i>Boats</i>	<i>Buildings</i>	<i>Computers</i>	<i>Equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	8,979,904	270,335	733,954	4,860,083	39,247	954,936	15,838,459
Acquisition of tangible capital assets	-	18,500	671,495	1,511,101	-	34,000	2,235,096
Balance, end of year	8,979,904	288,835	1,405,449	6,371,184	39,247	988,936	18,073,555
Accumulated amortization							
Balance, beginning of year	-	182,457	133,306	2,005,458	39,247	676,217	3,036,685
Annual amortization	-	29,139	64,787	194,987	-	67,411	356,324
Balance, end of year	-	211,596	198,093	2,200,445	39,247	743,628	3,393,009
Net book value of tangible capital assets	8,979,904	77,239	1,207,356	4,170,739	-	245,308	14,680,546
Net book value of tangible capital assets	8,979,904	87,878	600,648	2,854,625	-	278,719	12,801,774

2024

Homalco First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	<i>Subtotal</i>	<i>Infrastructure</i>	<i>Hatchery</i>	<i>Band Housing</i>	<i>Work in Progress</i>	<i>2025</i>	<i>2024</i>
Cost							
Balance, beginning of year	15,838,459	5,393,392	466,149	6,699,764	1,925,447	30,323,211	22,435,964
Acquisition of tangible capital assets	2,235,096	1,824,994	-	-	856,030	4,916,120	7,887,247
Balance, end of year	18,073,555	7,218,386	466,149	6,699,764	2,781,477	35,239,331	30,323,211
Accumulated amortization							
Balance, beginning of year	3,036,685	4,108,620	243,916	4,314,087	-	11,703,308	11,275,368
Annual amortization	356,324	122,746	24,700	124,257	-	628,027	427,940
Balance, end of year	3,393,009	4,231,366	268,616	4,438,344	-	12,331,335	11,703,308
Net book value of tangible capital assets	14,680,546	2,987,020	197,533	2,261,420	2,781,477	22,907,996	18,619,903
Net book value of tangible capital assets	12,801,774	1,284,772	222,233	2,385,677	1,925,447	18,619,903	

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

	2025 Budget (Note 17)	2025	2024
Consolidated expenses by object			
Administration	242,752	199,119	371,736
Advertising	-	5,514	3,140
Amortization	400,000	628,027	427,940
Bad debts	96,000	950	87,009
Bank charges and interest	25,000	19,639	28,320
Community events	47,691	247,641	259,651
Consulting	43,500	258,874	460,249
Distribution to Band Members	-	268,750	293,650
Food supplies	118,950	235,974	193,608
Fuel	5,600	84,337	45,793
Funeral	25,000	34,631	76,028
Honouraria	167,655	32,793	115,410
Insurance	150,000	131,454	207,793
Interest on long-term debt	-	283,603	226,906
Meetings and workshops	48,300	33,680	78,651
Memberships	5,000	253,540	331,034
Office expenses	159,744	82,584	150,138
Patient travel	24,593	41,029	67,233
Professional fees	1,577,405	2,655,677	1,371,597
Rent	16,500	57,815	46,195
Repairs and maintenance	562,280	1,133,434	993,657
Salaries and benefits	3,696,889	3,879,675	3,674,565
Social assistance	1,045,423	1,106,958	1,265,666
Supplies	258,355	369,750	428,168
Telephone and internet	80,500	132,125	90,008
Training	83,590	31,541	365,252
Travel	159,138	487,617	656,307
Tuition costs	293,278	530,100	757,388
Utilities	137,142	125,278	143,712
	9,470,285	13,352,109	13,216,804

Homalco First Nation
Band Government
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	367,519	647,177	1,687,821
Province of British Columbia	25,000	34,642	289,000
Department of Fisheries and Oceans Canada	-	33,000	77,810
First Nations Health Authority	-	4,928	1,000
Ottawa Trust	-	1,011	1,031
BC Treaty Commission	583,534	583,500	280,000
Other revenue	447,000	561,646	913,624
Interest income	120,000	197,264	323,389
Rental income	24,000	22,000	97,397
	1,567,053	2,085,168	3,671,072
Expenses			
Administration (recovery)	(6,000)	55,497	21,963
Advertising	-	500	3,140
Amortization	280,000	541,614	341,720
Bad debts	70,000	950	87,009
Bank charges and interest	5,000	19,639	27,718
Community events	23,900	182,798	219,683
Consulting	38,500	190,722	402,776
Distribution to Band Members	-	268,750	293,650
Food supplies	14,250	98,752	51,820
Fuel	600	11,274	3,551
Funeral	25,000	34,631	76,028
Honouraria	94,000	16,527	91,321
Insurance	150,000	117,789	195,265
Meetings and workshops	30,300	13,239	53,963
Memberships	5,000	58,852	218,983
Office expenses (recovery)	128,744	(7,708)	63,919
Professional fees	222,606	491,165	594,612
Rent	16,500	17,038	26,770
Repairs and maintenance	30,000	31,644	50,443
Salaries and benefits	1,390,226	1,657,342	1,612,032
Supplies	50,500	82,221	141,767
Telephone and internet	55,000	131,439	62,362
Training	27,500	17,051	526
Travel	97,079	247,591	337,754
Tuition costs	-	22,924	178,417
Utilities	7,500	3,000	1,000
	2,756,205	4,305,241	5,158,192
Deficit before other items	(1,189,152)	(2,220,073)	(1,487,120)
Transfers between programs	-	186,315	286,786
Annual deficit	(1,189,152)	(2,033,758)	(1,200,334)

Homalco First Nation
Lands and Governance
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Province of British Columbia	2,159,124	2,941,390	2,260,815
Indigenous Services Canada	369,744	759,744	343,933
Department of Fisheries and Oceans Canada	207,922	627,389	764,109
Other revenue	371,950	695,555	2,131,096
Rental income	100,000	9,720	6,100
	3,208,740	5,033,798	5,506,053
Expenses			
Administration	41,450	5,365	47,038
Bank charges and interest	-	-	139
Community events	-	14,192	19,144
Consulting	-	13,678	25,244
Food supplies	101,000	105,423	106,959
Fuel	-	52,857	27,192
Honouraria (recovery)	1,000	(1,154)	1,925
Insurance	-	98	26
Interest on long-term debt	-	266,135	64,170
Meetings and workshops	2,500	3,027	12,738
Memberships	-	602	-
Office expenses	15,000	50,242	68,096
Professional fees	590,000	855,970	317,887
Rent	-	32,545	5,972
Repairs and maintenance	55,000	78,618	166,968
Salaries and benefits	1,144,291	1,140,850	961,987
Supplies	65,000	179,980	171,424
Telephone and internet (recovery)	5,000	(2,951)	2,126
Training	-	500	355,912
Travel	26,759	136,476	147,769
Utilities	-	-	189
	2,047,000	2,932,453	2,502,905
Annual surplus	1,161,740	2,101,345	3,003,148

Homalco First Nation
Economic Development
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
BC FN Gaming Revenue	412,857	412,857	535,202
Province of British Columbia	-	79,496	-
Indigenous Services Canada	20,596	20,596	20,596
Earnings from investment in Nation business entities	-	2,350,858	799,290
Other revenue	-	-	197,310
	433,453	2,863,807	1,552,398
Expenses			
Administration	-	250	2,060
Bank charges and interest	-	-	255
Food supplies	-	-	40
Interest on long-term debt	-	5,000	147,833
Meetings and workshops	-	-	46
Professional fees	85,000	68,348	141,540
Salaries and benefits	20,596	20,265	54,054
Supplies	-	-	23,906
	105,596	93,863	369,734
Surplus before transfers	327,857	2,769,944	1,182,664
Transfers between programs	-	(412,857)	(535,202)
Annual surplus	327,857	2,357,087	647,462

Homalco First Nation
Education
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	879,611	731,607	568,602
Province of British Columbia	-	535,530	191,164
FNESC	7,579	282,358	485,715
Other revenue	17,509	181,251	96,166
	904,699	1,730,746	1,341,647
Expenses			
Administration	7,157	28,423	111,352
Advertising	-	514	-
Community events	3,791	1,094	7,076
Consulting	-	-	12,330
Food supplies	3,700	16,907	15,895
Fuel	-	-	154
Honouraria	-	7,475	7,377
Meetings and workshops	-	2,588	1,081
Memberships	-	38,020	38,134
Office expenses	1,000	24	2,338
Professional fees	545,975	714,582	128,393
Rent	-	-	1,398
Repairs and maintenance	-	-	1,774
Salaries and benefits	75,000	164,996	142,838
Supplies	15,585	51,006	35,067
Training	-	6,229	7,226
Travel	-	31,654	74,679
Tuition costs	293,278	507,176	578,971
	945,486	1,570,688	1,166,083
Surplus (deficit) before transfers	(40,787)	160,058	175,564
Transfers between programs	-	226,542	224,574
Annual surplus (deficit)	(40,787)	386,600	400,138

**Homalco First Nation
Health**

Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
First Nations Health Authority	936,997	1,031,155	944,660
Province of British Columbia	-	505,350	25,000
Other revenue	209,039	313,719	155,876
Rental income	-	1,000	-
	1,146,036	1,851,224	1,125,536
Expenses			
Administration	38,706	39,099	58,190
Community events	-	16,508	6,308
Consulting	-	54,474	19,900
Food supplies	-	12,422	16,537
Fuel	-	14,925	9,301
Honouraria	72,655	4,955	8,486
Insurance (recovery)	-	-	(1,065)
Meetings and workshops	13,000	2,207	8,724
Memberships	-	50,024	34,515
Office expenses	15,000	31,636	-
Patient travel	24,593	41,029	67,233
Professional fees	44,598	118,164	70,367
Rent	-	-	4,607
Repairs and maintenance	15,000	22,613	22,104
Salaries and benefits	716,905	611,757	642,590
Supplies	104,066	24,185	24,505
Telephone and internet	18,000	525	18,569
Training	43,000	5,780	1,588
Travel	13,500	35,783	63,997
Utilities	27,013	5,120	11,061
	1,146,036	1,091,206	1,087,517
Surplus before transfers	-	760,018	38,019
Transfers between programs	-	-	23,842
Annual surplus	-	760,018	61,861

Homalco First Nation
Housing
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	219,403	304,510	153,059
Canadian Mortgage and Housing Corporation	-	231,045	268,092
Other revenue	294,468	341,130	893,410
Rental income	273,000	133,271	189,646
Interest income	-	22,581	15,544
	786,871	1,032,537	1,519,751
Expenses			
Administration	124,000	10,000	25,456
Amortization	120,000	86,414	86,220
Bad debts	26,000	-	-
Bank charges and interest	20,000	-	-
Community events	-	1,610	-
Consulting	5,000	-	-
Food supplies	-	-	311
Fuel	5,000	14	1,298
Honouraria	-	-	132
Insurance	-	13,567	13,567
Interest on long-term debt	-	12,468	14,903
Meetings and workshops	-	-	90
Memberships	-	84,000	-
Office expenses (recovery)	-	(10)	-
Professional fees	10,000	168,613	50,673
Rent	-	4,747	4,587
Repairs and maintenance	422,468	833,422	696,270
Salaries and benefits	120,000	134,694	147,933
Supplies	2,500	4,495	13,961
Telephone and internet	2,500	3,112	6,951
Training	3,500	1,614	-
Travel	2,000	2,614	2,998
Utilities	-	30,006	28,855
	862,968	1,391,380	1,094,205
Annual surplus (deficit)	(76,097)	(358,843)	425,546

Homalco First Nation
Public Works
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	257,978	607,811	255,489
Expenses			
Administration	24,717	4,276	30,000
Bank charges and interest	-	-	208
Community events	-	1,330	500
Food supplies	-	114	-
Fuel	-	4,954	4,141
Honouraria	-	270	2,550
Office expenses	-	7,500	15,707
Professional fees	14,226	231,237	33,813
Rent	-	3,485	2,861
Repairs and maintenance	39,812	167,138	56,097
Salaries and benefits	50,000	21,353	124
Supplies	17,204	4,071	7,384
Training	4,590	-	-
Travel	4,800	3,735	4,800
Utilities	102,629	87,151	102,605
	257,978	536,614	260,790
Annual surplus (deficit)	-	71,197	(5,301)

Homalco First Nation
Social Services
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	1,286,081	1,711,878	1,714,323
Province of British Columbia	-	30,000	30,000
Other revenue	-	-	7,565
	1,286,081	1,741,878	1,751,888
Expenses			
Administration	12,722	56,209	75,677
Advertising	-	4,500	-
Community events	20,000	30,109	6,941
Food supplies	-	2,356	2,046
Fuel	-	313	155
Honouraria	-	4,720	3,620
Meetings and workshops	2,500	12,619	2,009
Memberships	-	22,043	39,402
Office expenses	-	900	77
Professional fees	65,000	7,598	34,312
Salaries and benefits	179,871	128,417	113,009
Social assistance	1,045,423	1,106,958	1,265,666
Supplies	3,500	23,792	10,154
Training	5,000	367	-
Travel	15,000	29,764	24,310
	1,349,016	1,430,665	1,577,378
Annual surplus (deficit)	(62,935)	311,213	174,510