

**Katzie First Nation  
Consolidated Financial Statements  
*March 31, 2025***

# Katzie First Nation

## Contents

*For the year ended March 31, 2025*

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|  | Page     |
|--|----------|
| <b>Independent Auditor's Report</b>                                |          |
| <b>Consolidated Financial Statements</b>                           |          |
| Consolidated Statement of Financial Position.....                  | 1        |
| Consolidated Statement of Operations and Accumulated Surplus.....  | 2        |
| Consolidated Statement of Remeasurement Gains and Losses.....      | 3        |
| Consolidated Statement of Change in Net Financial Assets.....      | 4        |
| Consolidated Statement of Cash Flows .....                         | 5        |
| <b>Notes to the Consolidated Financial Statements.....</b>         | <b>6</b> |
| Schedule 1 - Consolidated Schedule of Tangible Capital Assets..... | 18       |
| Schedule 2 - Segmented Information .....                           | 20       |

To the Members of Katzie First Nation:

## Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2025, and the results of its operations, remeasurement gains and losses, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 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.

Chilliwack, British Columbia

July 28, 2025

**MNP LLP**

Chartered Professional Accountants

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

|   | <b>2025</b>       | <b>2024</b> |
|---|-------------------|-------------|
| <b>Financial assets</b>                         |                   |             |
| Cash  | 13,496,048        | 10,421,641  |
| Portfolio investments (Note 3)                  | 19,290,589        | 17,717,213  |
| Accounts receivable                             | 1,053,955         | 732,847     |
| Restricted cash (Note 4)                        | 139,393           | 72,967      |
| Funds held in trust (Note 5)                    | 7,804             | 6,429       |
| Investment in Nation business entities (Note 6) | 6,789,073         | 7,693,631   |
| <b>Total of financial assets</b>                | <b>40,776,862</b> | 36,644,728  |
| <b>Liabilities</b>                              |                   |             |
| Accounts payable and accruals                   | 3,377,925         | 3,036,305   |
| Deferred revenue (Note 7)                       | 2,664,634         | 1,494,040   |
| Long-term debt (Note 8)                         | 18,074,179        | 8,504,167   |
| <b>Total of financial liabilities</b>           | <b>24,116,738</b> | 13,034,512  |
| <b>Net financial assets</b>                     | <b>16,660,124</b> | 23,610,216  |
| <b>Non-financial assets</b>                     |                   |             |
| Tangible capital assets (Schedule 1)            | 29,019,679        | 17,613,536  |
| Prepaid expenses                                | 284,241           | 51,822      |
| <b>Total non-financial assets</b>               | <b>29,303,920</b> | 17,665,358  |
| <b>Accumulated surplus (Note 10)</b>            | <b>45,964,044</b> | 41,275,574  |
| <b>Accumulated surplus is comprised of:</b>     |                   |             |
| Surplus   | 42,713,408        | 38,755,701  |
| Accumulated remeasurement gains                 | 3,250,636         | 2,519,873   |
|   | <b>45,964,044</b> | 41,275,574  |

**Approved on behalf of Members**

|  |                   |   |                   |
|--|-------------------|---|-------------------|
| <u>Original signed by Chief Grace George</u> | <b>Chief</b>      | <u>Original Signed by Lisa Adams</u>      | <b>Councillor</b> |
| <u>Original Signed by Rick Bailey</u>        | <b>Councillor</b> | <u>Original Signed by David Kenworthy</u> | <b>Councillor</b> |

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

|  | <b>2025<br/>Budget</b> | <b>2025</b>       | 2024       |
|--|------------------------|-------------------|------------|
| <b>Revenue</b>                                 |                        |                   |            |
| Indigenous Services Canada                     | 5,139,888              | 5,127,014         | 7,601,991  |
| First Nations Health Authority                 | 56,504                 | 1,922,693         | 1,060,885  |
| Province of B.C.                               | 664,412                | 1,283,654         | 2,233,050  |
| Government of Canada                           | -                      | 232,492           | 153,661    |
| Canada Mortgage and Housing Corporation        | 72,200                 | 125,084           | 73,754     |
| Earnings (loss) from Nation business entities  | -                      | (972,124)         | 4,621,879  |
| Other funding and revenue                      | 2,239,466              | 8,262,698         | 4,895,412  |
| Fisheries and Oceans Canada                    | 1,700,000              | 453,201           | 1,219,560  |
| New Relationship Trust                         | -                      | 260,000           | 261,000    |
| Fundraising and donations                      | -                      | 133,724           | -          |
| First Nations Education Steering Committee     | -                      | 124,866           | 108,707    |
| Sto:lo Aboriginal Skills & Employment Training | -                      | 96,467            | 70,634     |
| Surrey Schools                                 | -                      | 16,425            | 11,765     |
|  | <b>9,872,470</b>       | <b>17,066,194</b> | 22,312,298 |
| <b>Expenditures</b>                            |                        |                   |            |
| Administration                                 | 2,440,343              | 1,374,256         | 1,008,060  |
| Economic Development and Employment            | 5,831,921              | 1,376,362         | 2,825,497  |
| Education                                      | 567,422                | 1,545,995         | 1,377,262  |
| Health and Social Programs                     | 3,073,792              | 3,803,116         | 4,043,960  |
| Housing  | 247,540                | 571,064           | 1,700,810  |
| Aboriginal Rights and Title                    | 798,615                | 1,937,425         | 2,516,394  |
| Maintenance                                    | 958,905                | 734,690           | 779,554    |
| Other  | -                      | 99,841            | 387,445    |
| First Nation Enterprises                       | -                      | 1,665,738         | 1,227,636  |
|  | <b>13,918,538</b>      | 13,108,487        | 15,866,618 |
| <b>Annual surplus (deficit)</b>                | <b>(4,046,068)</b>     | <b>3,957,707</b>  | 6,445,680  |
| <b>Accumulated surplus, beginning of year</b>  | <b>38,755,701</b>      | <b>38,755,701</b> | 32,310,021 |
| <b>Accumulated surplus, end of year</b>        | <b>34,709,633</b>      | <b>42,713,408</b> | 38,755,701 |

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

**Katzie First Nation**  
**Consolidated Statement of Remeasurement Gains and Losses**  
*For the year ended March 31, 2025*

|   | <b>2025</b>      | <b>2024</b> |
|---|------------------|-------------|
| <b>Accumulated remeasurement gains, beginning of year</b>   | <b>2,519,873</b> | 1,616,450   |
| <b>Unrealized gains attributable to:</b>                    |                  |             |
| Foreign exchange  | 156,671          | 179,421     |
| Portfolio investments                                       | 925,561          | 777,869     |
| <b>Amounts reclassified to the statement of operations:</b> |                  |             |
| Foreign exchange  | (67,856)         | (24,337)    |
| Portfolio investments                                       | (283,613)        | (29,530)    |
| <b>Change in remeasurement gains, for the year</b>          | <b>730,763</b>   | 903,423     |
| <b>Accumulated remeasurement gains, end of year</b>         | <b>3,250,636</b> | 2,519,873   |

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

|  | <b>2025<br/>Budget</b> | <b>2025</b>        | 2024        |
|--|------------------------|--------------------|-------------|
| <b>Annual surplus (deficit)</b>                    | <b>(4,046,068)</b>     | <b>3,957,707</b>   | 6,445,680   |
| Purchases of tangible capital assets               | -                      | (11,789,658)       | (4,495,195) |
| Amortization of tangible capital assets            | -                      | 383,515            | 390,208     |
|  | -                      | (11,406,143)       | (4,104,987) |
| Change in remeasurement gains for the year         | -                      | 730,763            | 903,423     |
| Acquisition of prepaid expenses                    | -                      | (232,419)          | (17,063)    |
|  | -                      | 498,344            | 886,360     |
| <b>Increase (decrease) in net financial assets</b> | <b>(4,046,068)</b>     | <b>(6,950,092)</b> | 3,227,053   |
| <b>Net financial assets, beginning of year</b>     | <b>23,610,216</b>      | <b>23,610,216</b>  | 20,383,163  |
| <b>Net financial assets, end of year</b>           | <b>19,564,148</b>      | <b>16,660,124</b>  | 23,610,216  |

**Katzie First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2025*

|   | <b>2025</b>       | <b>2024</b> |
|---|-------------------|-------------|
| <b>Cash provided by (used for) the following activities</b> |                   |             |
| <b>Operating activities</b>                                 |                   |             |
| Annual surplus  | 3,957,707         | 6,445,680   |
| Non-cash items  |                   |             |
| Amortization  | 383,515           | 390,208     |
| Earnings (loss) from investment in Nation business entities | 972,124           | (4,621,879) |
| Remeasurement gains   | 730,763           | 903,423     |
|   | <b>6,044,109</b>  | 3,117,432   |
| Changes in working capital accounts                         |                   |             |
| Restricted cash   | (66,426)          | 7,163       |
| Accounts receivable   | (321,108)         | 903,694     |
| Portfolio investments                                       | (1,573,376)       | (1,348,874) |
| Prepaid expenses  | (232,420)         | (17,063)    |
| Funds held in trust   | (1,376)           | 1,372       |
| Accounts payable and accruals                               | 341,620           | 2,006,775   |
| Deferred revenue  | 1,170,593         | (3,016,268) |
|   | <b>5,361,616</b>  | 1,654,231   |
| <b>Financing activities</b>                                 |                   |             |
| Advances of long-term debt                                  | 9,670,771         | 2,307,575   |
| Repayment of long-term debt                                 | (100,759)         | (136,036)   |
|   | <b>9,570,012</b>  | 2,171,539   |
| <b>Capital activities</b>                                   |                   |             |
| Purchases of tangible capital assets                        | (11,789,658)      | (4,495,195) |
| <b>Investing activities</b>                                 |                   |             |
| Contribution to Nation business entities                    | (2,190,345)       | -           |
| Distribution from Nation business entities                  | 2,122,782         | 2,042,434   |
|   | <b>(67,563)</b>   | 2,042,434   |
| <b>Increase in cash resources</b>                           | <b>3,074,407</b>  | 1,373,009   |
| <b>Cash resources, beginning of year</b>                    | <b>10,421,641</b> | 9,048,632   |
| <b>Cash resources, end of year</b>                          | <b>13,496,048</b> | 10,421,641  |

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

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**1. Operations**

The Katzie First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Katzie First Nation includes the Nation's 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 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 those entities not dependent on the Nation for their continuing operations, which are included in the consolidated financial statements using the modified equity method.

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

- Katzie Cultural Education Society
- Katzie Early Years Society
- Katzie First Nation Affordable Housing Development Society
- Katzie First Nation Bus Corporation Ltd.
- Katzie First Nation Housing Society
- Smuq'wa Development Corp.
- Mother Bear Healing Centre Society

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.

Government business entities, owned or controlled by the Nation's Council but not dependent on the 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 Nation. Thus, the 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:

- Katzie Development Corporation Ltd.
- Katzie Master GP Ltd.
- Katzie Master Limited Partnership

***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.

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

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

**Net financial assets**

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets (net debt) 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 (deficit).

**Cash and cash equivalents**

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**Portfolio investments**

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

**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 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 based on historical cost accounting records. 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**

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:

|                                | <b>Method</b> | <b>Rate</b> |
|--------------------------------|---------------|-------------|
| Infrastructure                 | straight-line | 50 years    |
| Housing projects               | straight-line | 50 years    |
| Bridges                        | straight-line | 40 years    |
| Buildings                      | straight-line | 25 years    |
| Fencing                        | straight-line | 25 years    |
| Roads                          | straight-line | 20 years    |
| Equipment                      | straight-line | 10 years    |
| Vehicles                       | straight-line | 5 years     |
| First Nation enterprise assets | straight-line | 5-25 years  |

**Long-lived assets**

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.

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

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

**Long-lived assets** *(Continued from previous page)*

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.

**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 statement of financial position in the year of receipt.

**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 of non-depreciable assets are recognized in revenue when received or receivable.

**Funds held in Ottawa Trust Fund**

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

**Rental revenue**

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.

**Investments**

The Nation uses the modified equity investment to account for its investments in business entities as listed under reported entity - consolidated. Investment income earned from portfolio investments is recognized in the period the income is earned.

**Other revenue**

Other revenue is recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

**Measurement uncertainty**

The preparation of 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 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.

A liability for asset retirement obligations reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. 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.

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

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

**Segments**

The First Nation conducts its business through nine of reportable segments: Administration, Economic Development and Employment, Education, Health and Social Programs, Housing, Aboriginal Rights and Title, Maintenance, Other and First Nation Enterprises. 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.

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

**Foreign currency translation**

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities and non-monetary items included in the fair value category reflect the exchange rates at the statement of financial position date. Unrealized foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses.

In the period of settlement, foreign exchange gains and losses are reclassified to the statement of operations, and the cumulative amount of remeasurement gains and losses is reversed in the statement of remeasurement gains (losses).

**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 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.

**Statement of Remeasurement Gains and Losses**

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in a First Nation's net assets (liabilities) in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

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

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

***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 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. 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 (deficit) (deficit). 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. 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.

**3. Portfolio investments**

|  | 2025              | 2024       |
|--|-------------------|------------|
| <b>Measured at fair value:</b>                       |                   |            |
| RBC Dominion Securities Portfolio                    | 1,418,224         | 1,387,649  |
| RBC Dominion Securities Portfolio - Trust            | 17,872,255        | 16,329,454 |
|  | <b>19,290,479</b> | 17,717,103 |
| <b>Measured at cost:</b>                             |                   |            |
| BC First Nations Gaming Revenue Sharing LP           | 100               | 100        |
| BC First Nations Gaming Sharing General Partner Ltd. | 10                | 10         |
|  | <b>110</b>        | 110        |
|  | <b>19,290,589</b> | 17,717,213 |

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

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**4. Restricted cash**

|                          | 2025    | 2024   |
|--------------------------|---------|--------|
| CMHC Replacement Reserve | 139,393 | 72,967 |

***CMHC Replacement reserve***

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the Nation established a replacement reserve, funded by an annual allocation of \$61,490 (2024 - \$15,634), to ensure replacement of buildings financed by CMHC. At March 31, 2025, \$139,393 (2024 - \$72,967) has been set aside to fund this reserve. The reserve was fully funded at March 31, 2025 (2024 - fully funded).

In accordance with terms of the agreements, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

**5. Funds held in trust**

Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of various government agreements, with the consent of the First Nation's Council.

|                                | 2025         | 2024  |
|--------------------------------|--------------|-------|
| <b>Capital Trust</b>           |              |       |
| Balance, beginning/end of year | <b>6,320</b> | 6,320 |
| <b>Revenue Trust</b>           |              |       |
| Balance, beginning of year     | 109          | 1,481 |
| Interest                       | 233          | 236   |
| BC Special distribution        | <b>1,358</b> | 1,368 |
| Less: Transfers to Nation      | <b>1,700</b> | 3,085 |
|                                | 216          | 2,976 |
| Balance, end of year           | <b>1,484</b> | 109   |
|                                | <b>7,804</b> | 6,429 |

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

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**6. Investments in Nation business entities**

The First Nation has investments in the following entities:

|   |                 |                  |                                     | 2025             |
|---|-----------------|------------------|-------------------------------------|------------------|
|   | Investment cost | Loans / advances | Cumulative share of earnings (loss) | Total investment |
| <b>First Nation Government Business Enterprises</b>         |                 |                  |                                     |                  |
| Katzie Development Corporation Ltd. - 100%                  | 100             | 380,670          | 30,301                              | 411,071          |
| Katzie Master GP Ltd. - 100%                                | 100             | 669              | (711)                               | 58               |
|   | <b>200</b>      | <b>381,339</b>   | <b>29,590</b>                       | <b>411,129</b>   |
| <b>First Nation Business Partnerships - Modified Equity</b> |                 |                  |                                     |                  |
| Katzie Master Limited Partnership - 99.99%                  | 1,000           | 2,179,290        | 4,197,654                           | 6,377,944        |
|   | <b>1,200</b>    | <b>2,560,629</b> | <b>4,227,244</b>                    | <b>6,789,073</b> |
|   |                 |                  |                                     | 2024             |
|   | Investment cost | Loans / advances | Cumulative share of earnings (loss) | Total investment |
| <b>First Nation Government Business Enterprises</b>         |                 |                  |                                     |                  |
| Katzie Development Corporation Ltd - 100%                   | 100             | 380,570          | (20,341)                            | 360,329          |
| Katzie Master GP Ltd. - 100%                                | 100             | (100)            | 160                                 | 160              |
|   | <b>200</b>      | <b>380,470</b>   | <b>(20,181)</b>                     | <b>360,489</b>   |
| <b>First Nation Business Partnerships - Modified Equity</b> |                 |                  |                                     |                  |
| Katzie Master Limited Partnership - 99.99%                  | 1,000           | 2,110,193        | 5,221,949                           | 7,333,142        |
|   | <b>1,200</b>    | <b>2,490,663</b> | <b>5,201,768</b>                    | <b>7,693,631</b> |

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

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**6. Investments in Nation business entities (Continued from previous page)**

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

| <i>Katzie Master<br/>Limited<br/>Partnership<br/>As at December<br/>31, 2024</i> |                    |
|--|--------------------|
| <b>Assets</b>  |                    |
| Cash   | 666                |
| Investments  | <u>9,099,330</u>   |
| <b>Total assets</b>  | <b>9,099,996</b>   |
| <b>Liabilities</b>   |                    |
| Advances from related parties  | <u>4,900,722</u>   |
| <b>Total liabilities</b>   | <b>4,900,722</b>   |
| <b>Equity</b>  | <b>4,199,274</b>   |
| <b>Total revenue</b>   | (374,960)          |
| <b>Total expenses</b>  | <u>648,438</u>     |
| <b>Net loss</b>  | <b>(1,023,398)</b> |

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

|                               | <i>Katzie<br/>Development<br/>Corporation Ltd.<br/>As at December<br/>31, 2024</i> | <i>Katzie Master<br/>GP Ltd.<br/>As at December<br/>31, 2024</i> |
|-------------------------------|--|--|
| <b>Assets</b>                 |  |  |
| Cash                          | 141,298  | 100  |
| Accounts receivable           | 6,542  | -  |
| Prepaid expenses and deposits | 28,951   | -  |
| Investments                   | 302  | 620  |
| Advances to related parties   | 1,953,803  | -  |
| Property, plant and equipment | 1,140,843  | -  |
| <b>Total assets</b>           | <b>3,271,739</b>   | <b>720</b>   |
| <b>Liabilities</b>            |  |  |
| Accounts payable and accruals | 24,208   | 562  |
| Advances from related parties | <u>3,217,130</u>   | -  |
| <b>Total liabilities</b>      | <b>3,241,338</b>   | <b>562</b>   |
| <b>Equity (Deficit)</b>       | <b>30,401</b>  | <b>158</b>   |
| <b>Total revenue</b>          | 1,471,893  | (102)  |
| <b>Total expenses</b>         | <u>1,421,253</u>   | <u>669</u>   |
| <b>Net income (loss)</b>      | <b>50,640</b>  | <b>(771)</b>   |

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

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**7. Deferred revenue**

The following table represents changes in the deferred revenue balance attributable to each funding source:

|                            | <i>Balance,<br/>beginning of<br/>year</i> | <i>Contributions<br/>received</i> | <i>Contributions<br/>recognized</i> | <i>Balance, end<br/>of year</i> |
|----------------------------|---|-----------------------------------|-------------------------------------|---------------------------------|
| Indigenous Services Canada | <b>659,533</b>                            | 376,842                           | 273,136                             | <b>763,239</b>                  |
| BC Hydro                   | <b>707,757</b>                            | -                                 | 64,902                              | <b>642,855</b>                  |
| Department of Fisheries    | -   | 1,000,000                         | 6,157                               | <b>993,843</b>                  |
| Port of Vancouver          | <b>40,465</b>                             | -                                 | 40,465                              | -                               |
| FNHA                       | -   | 400,000                           | 205,630                             | <b>194,370</b>                  |
| Other funding              | <b>86,285</b>                             | -                                 | 15,958                              | <b>70,327</b>                   |
|                            | <b>1,494,040</b>                          | <b>1,776,842</b>                  | <b>606,248</b>                      | <b>2,664,634</b>                |

**8. Long-term debt**

|  | <b>2025</b>       | <b>2024</b> |
|--|-------------------|-------------|
| BC Housing Loan; no set repayment schedule or interest rate; payments to be determined upon completion of the project.   | <b>15,104,097</b> | 5,433,327   |
| RBC Demand Loan; payments of \$6,756 per month, including interest of prime plus 0.25%; renewal and maturity date of one year from drawdown.                                     | <b>880,299</b>    | 902,315     |
| RBC Demand Loan; payments of \$7,078 per month, including interest of prime; renewal and maturity date of June 26, 2025.   | <b>862,635</b>    | 889,699     |
| Non-Profit Housing XIII - All Nations Trust Company mortgage, blended monthly payments of \$5,681 at 4.49% per annum, renewal date of October 1, 2028, maturing October 1, 2043. | <b>860,886</b>    | 890,133     |
| Non-Profit Housing XI - All Nations Trust Company mortgage, blended monthly payments of \$1,499 at 3.84% per annum, renewal date of April 1, 2029, maturing April 1, 2039.       | <b>195,780</b>    | 206,259     |
| Non-Profit Housing XII - All Nations Trust Company mortgage, blended monthly payments of \$699 at 0.69% per annum, renewal date of June 1, 2025, maturing June 1, 2040.          | <b>121,468</b>    | 128,998     |
| Non-Profit Housing X - All Nations Trust Company mortgage, blended monthly payments of \$534 at 4.08% per annum, renewal date of May 1, 2029, maturing May 1, 2034.              | <b>49,014</b>     | 53,436      |
|  | <b>18,074,179</b> | 8,504,167   |

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

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**8. Long-term debt** *(Continued from previous page)*

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 | 130,051 |
| 2027 | 136,199 |
| 2028 | 142,654 |
| 2029 | 149,431 |
| 2030 | 156,546 |
|      | <hr/>   |
|      | 714,881 |
|      | <hr/>   |

**9. Contingent liabilities**

Katzie First Nation may be contingently liable for guaranteed housing mortgages, totalling \$49,014 (2024 - \$53,436).

**10. Accumulated surplus**

Accumulated surplus consists of the following:

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| Accumulated remeasurement gains                   | 3,250,636         | 2,519,873         |
| Equity in CMHC Replacement and Operating Reserves | 321,708           | 191,805           |
| Equity in Nation business entities                | 4,227,244         | 7,693,631         |
| Equity in Funds held in trust                     | 7,804             | 6,429             |
| Equity in Tangible Capital Assets                 | 10,945,500        | 9,109,369         |
| Equity in Portfolio Investments                   | 16,039,953        | 15,197,340        |
| Operating Surplus                                 | 11,171,199        | 6,557,127         |
|   | <hr/>             | <hr/>             |
|   | <b>45,964,044</b> | <b>41,275,574</b> |

**11. Budget information**

The disclosed budget information has been approved by the Chief and Council of Katzie First Nation at the Chief and Council meeting held on March 31, 2024. The budget information is unaudited and is projected based on operating expenses to be incurred during the year on a program basis.

**12. Economic dependence**

Katzie First Nation receives a significant portion of its revenue from various government agreements. The ability of the First Nation to continue operations is dependent upon the continued financial commitments as guaranteed by these agreements.

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

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**13. Segments**

The Nation conducts its business through nine reportable segments, which are differentiated by major activities, accountability and control relationships. The reportable segments and their activities are as follows:

**Administration**

Includes general operation, support, and financial management of the Nation.

**Economic Development and Employment**

Includes activities related to the growth of revenue producing projects with the Nation, along with employment programs for the members of the Nation.

**Education**

Includes revenue and expenses related to primary, secondary and post secondary education of the members of the Nation.

**Health and Social Programs**

Includes activities related to the provision of health services and social programs within the Nation.

**Housing**

Includes activities related to the provision of housing to the members of the Nation.

**Aboriginal Rights and Title**

Includes revenue and expenditures related to the negotiation of treaty and specific claims.

**Maintenance**

Includes revenue and expenditures for maintenance projects associated with the Nation.

**Other**

Includes activities related to capital assets, replacement reserve, and Ottawa Trust.

**First Nation Enterprises**

Includes activities related to the Nation's business entities.

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

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**14. 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.

***Fair Value of Financial Instruments***

Financial instruments measured at fair value on the statement of financial position include portfolio investments quoted in active markets.

***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 and sell portfolio investments, for which the market price fluctuates.

***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 cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Nation is exposed to interest rate price risk with respect to fixed rate mortgages included in long-term debt and its portfolio investments which include investments with fixed rates of interest.

The Nation is exposed to interest rate cash flow risk with respect to variable-rate term loans included in long-term debt with interest rates ranging from 0.69% - 5.20% (2024 - 0.69% - 7.45%) and its bank accounts bearing a variable rate of interest.

***Foreign currency risk***

Foreign denominated cash and portfolio investments at year-end were as follows:

|                       | <b>2025</b>      | <b>2024</b>      |
|-----------------------|------------------|------------------|
|                       | <b>CAD\$</b>     | <b>CAD\$</b>     |
| Cash                  | 222,745          | 302,231          |
| Portfolio investments | 3,928,191        | 3,485,794        |
|                       | <b>4,150,936</b> | <b>3,788,025</b> |

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

**15. Comparative figures**

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

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

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|  | <i>Buildings</i>  | <i>Housing projects</i> | <i>Equipment</i> | <i>Infrastructure</i> | <i>Roads</i>  | <i>Bridges</i> | <i>Subtotal</i>   |
|--|-------------------|-------------------------|------------------|-----------------------|---------------|----------------|-------------------|
| <b>Cost</b>                                      |                   |                         |                  |                       |               |                |                   |
| Balance, beginning of year                       | 17,595,858        | 1,896,820               | 825,206          | 2,882,107             | 827,668       | 465,393        | 24,493,052        |
| Acquisition of tangible capital assets           | -                 | -                       | -                | 1,260,441             | -             | -              | 1,260,441         |
| Construction-in-progress                         | 10,458,041        | -                       | -                | -                     | -             | -              | 10,458,041        |
| Balance, end of year                             | 28,053,899        | 1,896,820               | 825,206          | 4,142,548             | 827,668       | 465,393        | 36,211,534        |
| <b>Accumulated amortization</b>                  |                   |                         |                  |                       |               |                |                   |
| Balance, beginning of year                       | 3,948,807         | 625,622                 | 479,005          | 1,268,209             | 734,097       | 418,846        | 7,474,586         |
| Annual amortization                              | 155,109           | 75,872                  | 73,945           | 54,703                | 7,804         | 11,634         | 379,067           |
| Balance, end of year                             | 4,103,916         | 701,494                 | 552,950          | 1,322,912             | 741,901       | 430,480        | 7,853,653         |
| <b>Net book value of tangible capital assets</b> | <b>23,949,983</b> | <b>1,195,326</b>        | <b>272,256</b>   | <b>2,819,636</b>      | <b>85,767</b> | <b>34,913</b>  | <b>28,357,881</b> |
| 2024 Net book value of tangible capital assets   | 13,647,051        | 1,271,198               | 346,201          | 1,613,898             | 93,571        | 46,547         | 17,018,466        |

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

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|  | <i>Subtotal</i>   | <i>Vehicles</i> | <i>First Nation<br/>Enterprise<br/>assets</i> | <i>Fencing</i> | <b>2025</b>       | <b>2024</b>       |
|--|-------------------|-----------------|---|----------------|-------------------|-------------------|
| <b>Cost</b>                                      |                   |                 |   |                |                   |                   |
| Balance, beginning of year                       | 24,493,052        | 120,700         | 667,337                                       | 22,268         | 25,303,357        | 20,808,162        |
| Acquisition of tangible capital assets           | 1,260,441         | 71,176          | -   | -              | 1,331,617         | 42,168            |
| Construction-in-progress                         | 10,458,041        | -               | -   | -              | 10,458,041        | 4,453,027         |
| Balance, end of year                             | 36,211,534        | 191,876         | 667,337                                       | 22,268         | 37,093,015        | 25,303,357        |
| <b>Accumulated amortization</b>                  |                   |                 |   |                |                   |                   |
| Balance, beginning of year                       | 7,474,586         | 120,700         | 86,667  | 7,868          | 7,689,821         | 7,299,613         |
| Annual amortization                              | 379,067           | 3,557           | -   | 891            | 383,515           | 390,208           |
| Balance, end of year                             | 7,853,653         | 124,257         | 86,667  | 8,759          | 8,073,336         | 7,689,821         |
| <b>Net book value of tangible capital assets</b> | <b>28,357,881</b> | <b>67,619</b>   | <b>580,670</b>                                | <b>13,509</b>  | <b>29,019,679</b> | <b>17,613,536</b> |
| 2024 Net book value of tangible capital assets   | 17,018,466        | -               | 580,670                                       | 14,400         | 17,613,536        |                   |

**Katzie First Nation**  
**Schedule 2 - Segmented Information**  
*For the year ended March 31, 2025*

|   | Economic            |                            |                  | Health and Social |                   |                     | Aboriginal Rights |                     | First Nation        |                     |  |
|---|---------------------|----------------------------|------------------|-------------------|-------------------|---------------------|-------------------|---------------------|---------------------|---------------------|--|
|   | Administration      | Development and Employment | Education        | Programs          | Housing           | and Title           | Maintenance       | Other               | Enterprises         | 2025                |  |
| <b>Revenue</b>  |                     |                            |                  |                   |                   |                     |                   |                     |                     |                     |  |
| Indigenous Services Canada                                | \$ 622,488          | \$ 388,370                 | \$ 1,220,296     | \$ 1,621,439      | \$ 385,567        | \$ -                | \$ 888,854        | \$ -                | \$ -                | \$ 5,127,014        |  |
| Other government  | 6,157               | 1,036,844                  | 193,174          | 1,830,924         | 262,052           | 546,976             | -                 | -                   | -                   | 3,876,127           |  |
| Economic activities and other                             | 3,291,975           | 594,829                    | 175,905          | 1,065,939         | 142,062           | 1,355,834           | 249,634           | 1,591               | 1,185,284           | 8,063,053           |  |
|   | <b>3,920,620</b>    | <b>2,020,043</b>           | <b>1,589,375</b> | <b>4,518,302</b>  | <b>789,681</b>    | <b>1,902,810</b>    | <b>1,138,488</b>  | <b>1,591</b>        | <b>1,185,284</b>    | <b>17,066,194</b>   |  |
| <b>Expenses</b>   |                     |                            |                  |                   |                   |                     |                   |                     |                     |                     |  |
| Amortization  | -                   | -                          | -                | -                 | 51,679            | -                   | -                 | 99,841              | 231,995             | 383,515             |  |
| Administrative expenses (recovery)                        | (498,031)           | 173,981                    | 82,029           | 549,454           | 41,339            | 222,101             | 134,876           | -                   | 89,351              | 795,100             |  |
| Contracted services                                       | 147,821             | 672,639                    | 16,627           | 291,835           | 79,949            | 1,029,934           | 409,400           | -                   | 30,423              | 2,678,629           |  |
| Interest on long-term debt                                | -                   | -                          | -                | -                 | 49,273            | -                   | -                 | -                   | 57,632              | 106,905             |  |
| Materials, goods and utilities                            | 111,290             | (307,554)                  | 932,902          | 305,624           | 346,037           | 122,325             | 41,204            | -                   | 81,823              | 1,633,651           |  |
| Member services and benefits                              | 185,479             | 88,910                     | 370,359          | 1,381,605         | 121               | 128                 | 724               | -                   | 5,185               | 2,032,511           |  |
| Salaries, wages and benefits                              | 1,427,697           | 748,386                    | 144,078          | 1,274,598         | 2,666             | 562,937             | 148,486           | -                   | 1,169,328           | 5,478,176           |  |
|   | <b>1,374,256</b>    | <b>1,376,362</b>           | <b>1,545,995</b> | <b>3,803,116</b>  | <b>571,064</b>    | <b>1,937,425</b>    | <b>734,690</b>    | <b>99,841</b>       | <b>1,665,738</b>    | <b>13,108,487</b>   |  |
| <b>Surplus (deficit) before transfers and other items</b> | <b>2,546,364</b>    | <b>643,681</b>             | <b>43,380</b>    | <b>715,186</b>    | <b>218,617</b>    | <b>(34,615)</b>     | <b>403,798</b>    | <b>(98,250)</b>     | <b>(480,454)</b>    | <b>3,957,707</b>    |  |
| Transfers between programs                                | 28,523              | (1,061,371)                | 1,827            | (36,189)          | (21,177)          | (437,010)           | 193,997           | 1,331,401           | -                   | -                   |  |
| <b>Annual surplus (deficit)</b>                           | <b>\$ 2,574,888</b> | <b>\$ (417,690)</b>        | <b>\$ 45,207</b> | <b>\$ 678,998</b> | <b>\$ 197,439</b> | <b>\$ (471,625)</b> | <b>\$ 597,795</b> | <b>\$ 1,233,150</b> | <b>\$ (480,453)</b> | <b>\$ 3,957,707</b> |  |

|   | Economic          |                            |                    | Health and Social |                     |                   | Aboriginal Rights |                     | First Nation        |                     |  |
|---|-------------------|----------------------------|--------------------|-------------------|---------------------|-------------------|-------------------|---------------------|---------------------|---------------------|--|
|   | Administration    | Development and Employment | Education          | Programs          | Housing             | and Title         | Maintenance       | Other               | Enterprises         | 2024                |  |
| <b>Revenue</b>  |                   |                            |                    |                   |                     |                   |                   |                     |                     |                     |  |
| Indigenous Services Canada                                | \$ 554,898        | \$ 1,574,909               | \$ 955,645         | \$ 2,500,480      | \$ 1,407,689        | \$ 213,770        | \$ 394,600        | \$ -                | \$ -                | \$ 7,601,991        |  |
| Other government (Note 14)                                | -                 | 621,517                    | 148,726            | 978,533           | 73,754              | 1,400,439         | 292,554           | -                   | 664,469             | 4,179,992           |  |
| Economic activities and other                             | 841,389           | 6,242,413                  | 183,463            | 1,385,434         | 132,980             | 1,162,024         | 132,836           | 7,282               | 442,494             | 10,530,315          |  |
|   | <b>1,396,287</b>  | <b>8,438,839</b>           | <b>1,287,834</b>   | <b>4,864,447</b>  | <b>1,614,423</b>    | <b>2,776,233</b>  | <b>819,990</b>    | <b>7,282</b>        | <b>1,106,963</b>    | <b>22,312,298</b>   |  |
| <b>Expenses</b>   |                   |                            |                    |                   |                     |                   |                   |                     |                     |                     |  |
| Amortization  | -                 | -                          | -                  | -                 | -                   | -                 | -                 | 387,445             | 2,763               | 390,208             |  |
| Administrative expenses (recovery)                        | (887,468)         | 314,539                    | 90,010             | 604,727           | 51,779              | 247,526           | 132,123           | -                   | 164,678             | 717,914             |  |
| Contracted services                                       | 111,494           | 1,135,205                  | 16,797             | 144,868           | 90,602              | 842,469           | 301,868           | -                   | 73,571              | 2,716,874           |  |
| Interest on long-term debt                                | 20,517            | -                          | -                  | -                 | 37,498              | -                 | -                 | -                   | 45,277              | 103,292             |  |
| Materials, goods and utilities                            | 181,899           | 687,457                    | 738,404            | 768,387           | 1,491,305           | 879,407           | 88,221            | -                   | 48,780              | 4,883,860           |  |
| Member services and benefits                              | 274,558           | 117,788                    | 395,048            | 1,678,155         | 29,626              | 18,260            | 13,663            | -                   | 3,918               | 2,531,015           |  |
| Salaries, wages and benefits                              | 1,307,060         | 570,508                    | 137,003            | 847,823           | -                   | 528,732           | 243,679           | -                   | 888,650             | 4,523,455           |  |
|   | <b>1,008,060</b>  | <b>2,825,497</b>           | <b>1,377,262</b>   | <b>4,043,960</b>  | <b>1,700,810</b>    | <b>2,516,394</b>  | <b>779,554</b>    | <b>387,445</b>      | <b>1,227,636</b>    | <b>15,866,618</b>   |  |
| <b>Surplus (deficit) before transfers and other items</b> | <b>388,226</b>    | <b>5,613,342</b>           | <b>(89,428)</b>    | <b>820,487</b>    | <b>(86,387)</b>     | <b>259,839</b>    | <b>40,436</b>     | <b>(380,162)</b>    | <b>(120,673)</b>    | <b>6,445,680</b>    |  |
| Transfers between programs                                | 331,738           | (180,636)                  | -                  | 50,890            | (117,515)           | (61,569)          | 78,836            | 34,849              | (136,593)           | -                   |  |
| <b>Annual surplus (deficit)</b>                           | <b>\$ 719,965</b> | <b>\$ 5,432,706</b>        | <b>\$ (89,428)</b> | <b>\$ 871,377</b> | <b>\$ (203,902)</b> | <b>\$ 198,270</b> | <b>\$ 119,272</b> | <b>\$ (345,314)</b> | <b>\$ (257,266)</b> | <b>\$ 6,445,680</b> |  |