

BRIDGE RIVER INDIAN BAND
Consolidated Financial Statements
Year Ended March 31, 2025

BRIDGE RIVER INDIAN BAND
Index to Consolidated Financial Statements
Year Ended March 31, 2025

	Page
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING	1
INDEPENDENT AUDITOR'S REPORT	2 - 4
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Changes in Accumulated Surplus	7
Consolidated Statement of Changes in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Notes to Consolidated Financial Statements	10 - 18
Consolidated Expenses by Object (<i>Schedule 1</i>)	19
Segment - Administration (<i>Schedule 2</i>)	20 - 21
Segment - Public Works (<i>Schedule 3</i>)	22
Segment - Housing (<i>Schedule 4</i>)	23
Segment - Community and Human Services (<i>Schedule 5</i>)	24 - 25
Segment - Education (<i>Schedule 6</i>)	26
Segment - Resources (<i>Schedule 7</i>)	27
Segment - Economic Development (<i>Schedule 8</i>)	28
Schedule - Accumulated Remeasurement Gains (<i>Schedule 9</i>)	29

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The consolidated financial statements of BRIDGE RIVER INDIAN BAND have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of BRIDGE RIVER INDIAN BAND's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Chief and Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility principally by reviewing financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited on behalf of the members by Morine Thomas CPA LLP, in accordance with Canadian public sector accounting standards (PSAS)



Ms Mary Oldring, Controller



Councillor



Lillooet, BC
July 18, 2025



INDEPENDENT AUDITOR'S REPORT

To the Members of BRIDGE RIVER INDIAN BAND

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of BRIDGE RIVER INDIAN BAND (the "organization"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at March 31, 2025, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PSAS, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

(continues)



Independent Auditor's Report to the Members of BRIDGE RIVER INDIAN BAND (*continued*)

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 organization'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 organization'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 organization 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.

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.

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Independent Auditor's Report to the Members of BRIDGE RIVER INDIAN BAND (*continued*)

Nanaimo, British Columbia
July 18, 2025




MORINE THOMAS CPA LLP
CHARTERED PROFESSIONAL ACCOUNTANT

Morine + Thomas

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Financial Position
March 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash	\$ 1,167,905	\$ 3,829,845
Investment in Lillooet Salish Enterprises Ltd. (Note 5)	205,625	205,625
Marketable securities (Note 5)	8,560,005	4,397,796
Accounts receivable	1,348,816	2,002,199
Rent receivable	61,551	76,640
CMHC Subsidy Receivable	2,719	2,719
GST recoverable	-	3,403
Restricted cash (Note 3)	981,826	1,451,245
Funds held in trust (Note 4)	67,738	64,518
Loans and notes receivable (Note 5)	1,807,204	1,623,523
Investment in Government Business Entities (Note 5)	1,147,381	49,404
	<u>15,350,770</u>	<u>13,706,917</u>
LIABILITIES		
Accounts payable	67,677	362,108
Deposits received in advance	3,002	3,002
Interest payable	1,325	1,399
GST payable	25,530	-
Wages and deductions payable	6,282	86,914
Long term debt (Note 8)	940,576	992,196
	<u>1,044,392</u>	<u>1,445,619</u>
NET FINANCIAL ASSETS	<u>14,306,378</u>	<u>12,261,298</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 7)	<u>15,224,367</u>	<u>12,684,820</u>
ACCUMULATED SURPLUS	<u>\$ 29,530,741</u>	<u>\$ 24,946,119</u>
ACCUMULATED SURPLUS CONSISTS OF:		
Accumulated operating surplus	\$ 28,780,633	\$ 24,553,740
Accumulated remeasurement gains (losses)	<u>750,108</u>	<u>392,379</u>
	<u>\$ 29,530,741</u>	<u>\$ 24,946,119</u>

ON BEHALF OF CHIEF AND COUNCIL


 Chief

 Councillor



 Councillor

 Councillor

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Operations
Year Ended March 31, 2025

	Budget 2025	Total 2025	Total 2024
REVENUES			
Indigenous Services Canada	\$ 4,669,026	\$ 4,266,352	\$ 3,547,588
CMHC	665,000	471,031	46,679
Additional Government Funding	829,773	718,422	607,467
Department of Fisheries and Oceans	92,000	232,795	545,331
First Nations Health Authority	1,089,959	1,209,949	1,045,606
Rental income	68,400	290,921	335,385
BC Hydro	-	2,274,482	1,700,744
Trust Allocation	-	445,000	420,000
Investment income	75,000	550,922	544,840
Contributions	219,175	49,967	61,235
Other revenue	999,870	2,507,847	2,480,664
Allocation to RRF	-	5,400	9,983
Administration fees	410,000	456,408	466,864
First Nation Gaming	-	369,464	459,738
New Relationship Trust	250,000	260,000	505,000
Equity income from GBE	-	206,615	49,403
Drinking Water Class Action	-	854,914	-
	<u>9,368,203</u>	<u>15,170,489</u>	<u>12,826,527</u>
EXPENSES			
Segment - Administration (<i>Schedule 2</i>)	1,660,829	2,175,969	2,555,378
Segment - Public Works (<i>Schedule 3</i>)	299,396	2,045,608	1,584,804
Segment - Housing (<i>Schedule 4</i>)	2,414,403	418,054	1,077,029
Segment - Community and Human Services (<i>Schedule 5</i>)	3,244,533	2,821,589	2,598,611
Segment - Education (<i>Schedule 6</i>)	599,145	544,091	665,883
Segment - Resources (<i>Schedule 7</i>)	693,866	2,877,181	2,800,249
Segment - Economic Development (<i>Schedule 8</i>)	282,266	61,103	504,271
	<u>9,194,438</u>	<u>10,943,595</u>	<u>11,786,225</u>
ANNUAL SURPLUS	<u>173,765</u>	<u>4,226,894</u>	<u>1,040,302</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
ANNUAL SURPLUS	<u>\$ 173,765</u>	<u>\$ 4,226,894</u>	<u>\$ 1,040,302</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Changes in Accumulated Surplus
Year Ended March 31, 2025

	2025	2024
ACCUMULATED SURPLUS - BEGINNING OF YEAR	\$ 24,946,118	\$ 23,533,695
ANNUAL SURPLUS	<u>4,226,894</u>	<u>1,040,302</u>
	29,173,012	24,573,997
UNREALIZED CHANGE IN MARKET VALUE OF INVESTMENTS	<u>357,729</u>	<u>372,122</u>
ACCUMULATED SURPLUS - END OF YEAR	<u><u>\$ 29,530,741</u></u>	<u><u>\$ 24,946,119</u></u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Changes in Net Financial Assets
Year Ended March 31, 2025

	Budget 2025	2025	2024
ANNUAL SURPLUS	\$ 173,765	\$ 4,226,894	\$ 1,040,302
Amortization of tangible capital assets	-	886,717	731,445
Purchase of tangible capital assets	-	(3,426,261)	(771,739)
Change in remeasurement gains	-	357,729	372,122
	-	(2,181,815)	331,828
INCREASE IN NET FINANCIAL ASSETS	173,765	2,045,079	1,372,130
NET FINANCIAL ASSETS - BEGINNING OF YEAR	12,261,301	12,261,297	10,889,167
NET FINANCIAL ASSETS - END OF YEAR	\$ 12,435,066	\$ 14,306,376	\$ 12,261,297

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Consolidated Statement of Cash Flows
Year Ended March 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Annual surplus	\$ 4,226,894	\$ 1,040,302
Items not affecting cash:		
Amortization of tangible capital assets	886,715	731,447
Earnings on portfolio investments	(304,480)	(116,946)
Equity income from GBE	(206,615)	(49,403)
	<u>4,602,514</u>	<u>1,605,400</u>
Changes in non-cash working capital:		
Accounts receivable	653,383	(546,124)
Accounts payable	(294,432)	200,127
Restricted cash	469,419	(39,994)
Funds held in trust	(3,220)	(3,164)
CMHC Subsidy Receivable	-	1,277
Rent receivable	15,089	8,010
Interest payable	(74)	(113)
GST payable	28,933	(3,403)
Wages and deductions payable	(80,632)	65,081
	<u>788,466</u>	<u>(318,303)</u>
Cash flow from operating activities	<u>5,390,980</u>	<u>1,287,097</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(3,426,261)	(771,739)
Investment in marketable securities	(3,500,000)	-
Investment in GBE	(891,362)	-
Cash flow used by investing activities	<u>(7,817,623)</u>	<u>(771,739)</u>
FINANCING ACTIVITIES		
Advances to / from related parties	(183,681)	(377,048)
Repayment of long term debt	(51,620)	(68,568)
Cash flow used by financing activities	<u>(235,301)</u>	<u>(445,616)</u>
INCREASE (DECREASE) IN CASH FLOW	<u>(2,661,944)</u>	<u>69,742</u>
Cash - beginning of year	<u>3,829,845</u>	<u>3,760,104</u>
CASH - END OF YEAR	<u>\$ 1,167,901</u>	<u>\$ 3,829,846</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

1. OPERATIONS

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements were prepared in accordance with Canadian public sector accounting standards (GAAP).

Basis of consolidation

The consolidated financial statements include the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation Business Entities. As a result, figures as at March 31, 2025 or for the years then ended include the operating fund, social housing fund and the capital fund. All inter-entity balances have been eliminated, however, in the respective schedules transactions between departments have not been eliminated in order to present the results of operations for each specific department

Bridge River Indian business entities owned or controlled by the Band's Council but not dependent on the Band for their continuing operations, are included in the consolidated 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 business entity accounting principles are not adjusted to conform to those of the Band. Thus, the Band'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:

Bridge River Business Entities	Ownership %	Year end
Bridge River Development Corporation	100.00	March 31, 2025
Bridge River Management LP	99.99	March 31, 2025

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents include 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.

(continues)

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments policy

The Band recognizes its financial instruments when the Band becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value. At initial recognition, the Band may irrevocably elect to subsequently measure any financial instrument at fair value. The Band has made such an election.

The Band 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 reference to 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 annual operating surplus (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. Management considers certain criteria, e.g. whether the investee has experienced continued losses for a period of years, etc. in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Funds held in trust

Funds held in trust on behalf of Band members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position and consist of:

Capital trust monies derived from non-renewable resource transactions on the sale of land or other Nation tangible capital assets; and

Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

(continues)

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Asset classification

Assets are classified as 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.

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 Band 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 Band reviews the carrying amount of the liability. Any revision required to the amount previously recognized is accounted for in the period revisions are made. The Band 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 at March 31, 2025, no liability for contaminated site exists.

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 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 Nation reviews the carrying amount of the liability. The 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 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.

Net Financial Assets (Net Debt)

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

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BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Segments

The Band conducts its business through a number of reportable segments as described in Note 11. These operating segments are established by senior management to facilitate the achievement of the Band'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.

Schedule of remeasurement gains

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 Band'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.

Tangible Capital assets

Tangible Capital assets are stated at cost or deemed cost less accumulated amortization. Tangible Capital assets are amortized over their estimated useful lives on a declining balance basis at the following rates and methods:

Buildings	5%	declining balance method
Equipment	20%	declining balance method
Infrastructure	4%	declining balance method

The Band regularly reviews its tangible capital assets to eliminate obsolete items.

Tangible Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

All intangible assets and items inherited by the right of the band, such as reserve lands, forests, water and mineral resources, are not recognized in the Band's consolidated financial statements.

Housing units are amortized at an annual amount equal to the principal reduction in related debt as per the Band's agreement with CMHC.

The Band performs impairment testing on tangible capital assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognized when an asset's service potential is reduced and they are charged to surplus in the year.

(continues)

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Revenue recognition

The Band recognizes revenues when they are earned, specifically when all the following conditions are met:

- services are provided or products are delivered to customers
- there is clear evidence that an arrangement exists
- amounts are fixed or can be determined
- the ability to collect is reasonably assured.

Government transfers

The Band 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.

First Nation Capital and Revenue Trust Funds

The Band 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.

Own source and other revenue

Own source and other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

Investment income

Investment income is recognized by the Band when investment income is earned.

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

3. Restricted cash

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited by an amount 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, these reserves were fully funded. Also included are accounts related to the CMHC operating reserve which are deposited in an interest bearing account.

4. Funds held in trust

	<u>2025</u>	<u>2024</u>
Capital		
Balance beginning and end of year	\$ 2,305	\$ 2,305
Subtotal	<u>2,305</u>	<u>2,305</u>
Revenue		
Balance beginning of year	62,213	59,049
Additions	<u>3,220</u>	<u>3,164</u>
	<u>65,433</u>	<u>62,213</u>
	<u>\$ 67,738</u>	<u>\$ 64,518</u>

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.

5. INVESTMENTS AND LOANS RECEIVABLE

	<u>2025</u>	<u>2024</u>
Marketable securities - at fair value	\$ 8,560,005	\$ 4,397,796
Investment in Lillooet Salish Enterprises Ltd. - at cost 50% ownership	<u>205,625</u>	<u>205,625</u>
Loans receivable	-	-
Due from Lillooet Salish Enterprises Ltd.	<u>177,025</u>	<u>177,025</u>
Due from Bridge River Development Corp	<u>756,499</u>	<u>566,378</u>
Due from BRMLP (BRL)	<u>273,000</u>	<u>273,000</u>
Due from BRMLP (XC)	<u>175,000</u>	<u>181,440</u>
Due from BRMLP (LDS)	<u>155,680</u>	<u>155,680</u>
Due from BRMLP	<u>270,000</u>	<u>270,000</u>
Total loans	<u>1,807,204</u>	<u>1,623,523</u>
Investment in Government Business Entities - at modified equity method - 100% ownership of Bridge River Development Corp and 99.9% of Bridge River Management LP	<u>1,147,381</u>	<u>49,404</u>
	<u>\$ 11,720,215</u>	<u>\$ 6,276,348</u>

The amounts due from other entities are without interest and stated terms of repayment.

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

6. Summary Financial Information for government business entities

The organization accounts for its investments in government business entities using the modified equi method. A summary of the financial information for Bridge River Development Corporation (BRDC) and Bridge River Management LP (BRMLP) is as follows:

	BRMLP	BRDC
Cash	\$ (42,849)	\$ 539,452
Accounts receivable	928,671	-
Inventory	22,225	-
Capital assets	856,631	2,117,147
Accounts payable	281,065	23,486
Due to related party	1,023,680	774,330
Long term debt	203,908	473,454
Share capital	-	1
Contributed surplus	-	1,953,101
Partners' Capital / Deficit	256,025	(567,773)
Revenues	3,607,042	120,681
Expenses	(3,400,425)	(180,310)

7. TANGIBLE CAPITAL ASSETS

<u>Cost</u>	2024 Balance	Additions	Disposals	2025 Balance
Infrastructure	\$ 4,713,837	\$ -	\$ -	\$ 4,713,837
Buildings	8,410,837	3,139,982	-	11,550,819
Machinery and equipment	2,754,184	286,280	-	3,040,464
Social housing	5,531,769	-	-	5,531,769
	\$ 21,410,627	\$ 3,426,262	\$ -	\$ 24,836,889

<u>Accumulated Amortization</u>	2024 Balance	Amortization	Accumulated Amortization on Disposals	2025 Balance
Infrastructure	\$ 932,250	\$ 151,263	\$ -	\$ 1,083,513
Buildings	2,130,290	392,527	-	2,522,817
Machinery and equipment	1,303,530	318,759	-	1,622,289
Social housing	4,359,737	24,166	-	4,383,903
	\$ 8,725,807	\$ 886,715	\$ -	\$ 9,612,522

<u>Net book value</u>	2025	2024
Infrastructure	\$ 3,630,324	\$ 3,781,587
Buildings	9,028,002	6,280,547
Machinery and equipment	1,418,175	1,450,654
Social housing	1,147,866	1,172,032
	\$ 15,224,367	\$ 12,684,820

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

8. LONG TERM DEBT

	<u>2025</u>	<u>2024</u>
All Nations Trust Company loan bearing interest at 3.81% compounded semi-annually, repayable in monthly blended payments of \$3,353. The loan matures on March 1, 2038 and is secured by the guarantee of the band and the Government of Canada.	\$ 412,712	\$ 436,879
CIBC loan bearing interest at prime plus 1% compounded semi-annually, repayable in monthly principal only payments of \$1,500. The loan matures on March 31, 2046 and is secured by general security agreement.	372,474	390,504
CIBC loan bearing interest at prime plus 1% repayable in blended monthly payments of \$1,687. The loan is secured by a general security agreement.	140,479	149,902
ISC loan without interest. The loan matures on March 31, 2026.	<u>14,911</u>	<u>14,911</u>
	<u>\$ 940,576</u>	<u>\$ 992,196</u>

Principal repayment terms are approximately:

2026	\$ 67,066
2027	53,893
2028	55,734
2029	57,685
2030	59,754
Thereafter	<u>646,444</u>
	<u>\$ 940,576</u>

9. CONTINGENT LIABILITY

The organization has a housing program with CMHC. The financial results of that program are subject to review by CMHC and it is possible that adjustments could be made based on the results of their review.

10. ECONOMIC DEPENDENCE

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

BRIDGE RIVER INDIAN BAND
Notes to Consolidated Financial Statements
Year Ended March 31, 2025

11. SEGMENTS

The Band receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by the following segments:

Administration:

Includes general operations, support, and financial management of the Band.

Education:

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

Public Works:

Includes revenue and expenditures related to capital projects.

Community and Human Services:

Includes revenue and expenditures related to the social assistance and health services to the members of the Band.

Housing:

Includes revenue and expenses related to band owned and social housing of the members of the Band.

Resources:

Includes revenue and expenses related to conservation and stewardship of the Band's land and resources.

Economic Development

Includes revenue and expenses related to economic opportunities of the Band.

12. BUDGET INFORMATION

The disclosed budget information has been approved by the Chief and Council of the Bridge River Indian Band in 2025.

Budget information was not prepared for the full scope of activities performed by the Band for the year ended March 31, 2025. For many proposal driven departments, budget information was prepared but not assembled for inclusion in these financial statements.

BRIDGE RIVER INDIAN BAND
Consolidated Expenses by Object
Year Ended March 31, 2025

(Schedule 1)

	Budget 2025	Total 2025	Total 2024
Student expenses	\$ 183,636	\$ 307,036	\$ 442,577
Advertising and promotion	23,023	53,634	47,326
Amortization	-	886,715	731,447
Bad debts	-	33,928	(328)
Administration fees	298,855	451,416	501,364
Furniture and equipment	1,225,707	377,782	313,686
Honoraria	87,700	102,127	59,275
Tuition	-	20,728	-
Transportation	28,985	29,161	32,717
Community events	179,330	41,359	44,843
Donations	20,750	37,436	355,968
Sport and recreation	-	21,281	11,093
Equipment rentals	37,788	163,035	197,054
Insurance	60,505	300,146	210,341
Interest and bank charges	6,700	12,086	8,048
Interest on long term debt	-	55,353	63,648
Social assistance	431,383	425,894	479,683
Economic development	-	64,436	32,473
RRF allocation	-	5,400	9,983
Distributions	34,166	205,600	233,599
Community buildings and infrastructure	-	25,881	31,292
Meetings and conventions	5,500	1,525	5,963
Office and miscellaneous	311,743	417,674	340,701
Culture and heritage	-	-	347
Social and spiritual wellbeing	500	1,651	10,338
Administration and governance	-	154,236	208,639
Professional fees	986,971	1,807,181	807,500
Rental	28,444	152,619	113,591
Repairs and maintenance	40,356	174,890	831,185
Salaries and wages	2,125,335	3,280,287	3,215,738
Renovations	-	13,126	114,361
Contracted services	2,382,050	285,621	1,280,651
Supplies	395,059	470,013	482,730
Telephone and internet	26,540	34,981	43,136
Training	186,711	46,688	26,898
Travel	64,401	214,682	232,692
Security	-	72,317	9,445
Utilities	21,800	96,275	138,546
Vehicle	500	99,390	117,676
	<u>\$ 9,194,438</u>	<u>\$ 10,943,590</u>	<u>\$ 11,786,226</u>

BRIDGE RIVER INDIAN BAND**Segment - Administration****(Schedule 2)****Year Ended March 31, 2025**

	2025	2024
REVENUES		
Indigenous Services Canada	\$ 514,422	\$ 645,730
Trust Allocation	445,000	420,000
BC Hydro	506,967	449,206
Investment income	531,376	544,840
Other revenue	448,618	371,314
Administration fees	456,408	466,864
First Nation Gaming	369,464	459,738
Additional Government Funding	156,750	205,329
Rental income	16,980	70,900
Department of Fisheries and Oceans	6,541	146,661
New Relationship Trust	260,000	260,000
Equity income from GBE	206,615	49,403
Contributions	28,639	28,276
	3,947,780	4,118,261
EXPENSES		
Advertising and promotion	408	1,826
Community buildings and infrastructure	25,881	31,292
Insurance	16,137	56,972
Interest and bank charges	7,646	6,679
Furniture and equipment	49,918	81,560
Office and miscellaneous	163,068	92,702
Professional fees	377,351	276,564
Training	2,276	550
Rental	10,884	2,315
Economic development	64,436	32,473
Salaries and wages	569,225	703,929
Honoraria	79,172	29,859
Administration fees	54,084	50,555
Contracted services	3,568	256,829
Supplies	109,837	53,822
Travel	34,809	32,854
Utilities	4,210	29,801
Telephone and internet	22,099	13,338
Vehicle	-	634
Donations	20,280	310,698
Sport and recreation	19,335	211
Distributions	183,000	198,200
Community events	4,965	4,375
Security	69,183	8,965
Meetings and conventions	1,525	5,448
Repairs and maintenance	20,724	22,033
Equipment rentals	3,389	13,139
Interest on long term debt	10,820	17,457
Bad debts	33,133	(328)
Administration and governance	154,236	208,639
Social and spiritual wellbeing	1,651	10,338
Culture and heritage	-	347
Student expenses	44,210	-

(continues)

BRIDGE RIVER INDIAN BAND
Segment - Administration (continued)
Year Ended March 31, 2025

(Schedule 2)

	2025	2024
Transportation	-	1,302
Tuition	<u>14,509</u>	<u>-</u>
	<u>2,175,969</u>	<u>2,555,378</u>
ANNUAL SURPLUS	<u>1,771,811</u>	<u>1,562,883</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>9,475,565</u>	<u>8,344,349</u>
TRANSFERS		
Transfers between departments	(796,722)	(300,865)
Transfer to acquire tangible capital assets	-	(123,000)
Transfer to fund principle payments	<u>(9,424)</u>	<u>(7,800)</u>
	<u>(806,146)</u>	<u>(431,665)</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 10,441,230</u>	<u>\$ 9,475,567</u>

BRIDGE RIVER INDIAN BAND

Segment - Public Works

(Schedule 3)

Year Ended March 31, 2025

	2025	2024
REVENUES		
Indigenous Services Canada	\$ 428,325	\$ 715,010
Rental income	44,225	16,158
Other revenue	179,295	102,262
BC Hydro	99,177	14,856
Additional Government Funding	(10,000)	10,000
Department of Fisheries and Oceans	-	7,100
Contributions	115	121
	<u>741,137</u>	<u>865,507</u>
EXPENSES		
Advertising and promotion	-	79
Professional fees	384,556	13,750
Repairs and maintenance	68,694	172,586
Salaries and wages	264,815	281,875
Contracted services	15,230	64,518
Supplies	61,940	67,537
Utilities	79,900	78,693
Vehicle	50,709	55,424
Amortization	862,549	688,649
Training	181	-
Administration fees	15,503	7,608
Rental	11,502	3,533
Office and miscellaneous	49,229	44,460
Honoraria	596	450
Furniture and equipment	10,653	37,910
Interest and bank charges	37	113
Insurance	148,527	41,718
Telephone and internet	5,044	12,768
Travel	696	2,810
Security	3,234	-
Equipment rentals	12,013	10,323
	<u>2,045,608</u>	<u>1,584,804</u>
ANNUAL SURPLUS	<u>(1,304,471)</u>	<u>(719,297)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>10,825,567</u>	<u>10,942,503</u>
TRANSFERS		
Transfers between departments	33,739	29,179
Transfer to fund principle payments	27,454	25,770
Transfer to acquire tangible capital assets	3,166,616	547,412
	<u>3,227,809</u>	<u>602,361</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 12,748,905</u>	<u>\$ 10,825,567</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND

Segment - Housing

(Schedule 4)

Year Ended March 31, 2025

	2025	2024
REVENUES		
Indigenous Services Canada	\$ 1,046,963	\$ 51,812
CMHC	471,031	46,679
Rental income	229,384	243,166
Other revenue	208,009	390,029
Allocation to RRF	5,400	9,983
	<u>1,960,787</u>	<u>741,669</u>
EXPENSES		
Amortization	24,166	42,798
Insurance	99,020	71,899
Interest and bank charges	3,984	795
Interest on long term debt	44,533	46,192
Office and miscellaneous	5,033	1,380
Professional fees	-	5,343
RRF allocation	5,400	9,983
Rental	4,975	4,840
Repairs and maintenance	45,207	486,018
Renovations	13,126	114,361
Salaries and wages	86,487	14,872
Administration fees	30,552	24,574
Contracted services	-	179,725
Supplies	6,792	5,757
Travel	948	-
Utilities	613	10,168
Donations	-	250
Furniture and equipment	46,773	53,010
Equipment rentals	115	2,909
Honoraria	-	1,803
Training	330	-
Advertising and promotion	-	79
Telephone and internet	-	273
	<u>418,054</u>	<u>1,077,029</u>
ANNUAL SURPLUS	<u>1,542,733</u>	<u>(335,360)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>737,898</u>	<u>1,051,223</u>
TRANSFERS		
Transfers between departments	712,209	40,004
Transfer to acquire tangible capital assets	(2,764,169)	-
Transfer to fund principle payments	(18,030)	(17,970)
	<u>(2,069,990)</u>	<u>22,034</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 210,641</u>	<u>\$ 737,897</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Segment - Community and Human Services
Year Ended March 31, 2025

(Schedule 5)

	2025	2024
REVENUES		
Indigenous Services Canada	\$ 1,595,376	\$ 1,642,732
First Nations Health Authority	1,209,949	1,045,606
Other revenue	363,166	297,407
Rental income	333	2,896
Contributions	15,613	22,087
Additional Government Funding	69,812	228,811
New Relationship Trust	-	200,000
Drinking Water Class Action	854,914	-
	4,109,163	3,439,539
EXPENSES		
Insurance	5,003	14,496
Furniture and equipment	154,359	46,590
Bad debts	795	-
Tuition	5,360	-
Office and miscellaneous	162,720	147,655
Professional fees	181,175	50,836
Social assistance	425,894	479,683
Training	8,952	2,510
Rental	83,474	63,660
Salaries and wages	788,391	722,285
Honoraria	16,410	7,007
Administration fees	225,380	217,614
Supplies	164,501	197,411
Travel	138,896	122,401
Utilities	6,040	17,475
Transportation	29,161	31,415
Vehicle	4,435	2,515
Contracted services	261,876	143,936
Telephone and internet	4,166	7,385
Meetings and conventions	-	31
Sport and recreation	683	10,882
Community events	36,394	30,077
Repairs and maintenance	15,780	113,041
Equipment rentals	13,378	65,818
Interest and bank charges	165	368
Donations	15,156	32,778
Advertising and promotion	50,445	35,343
Distributions	22,600	35,399
	2,821,589	2,598,611
ANNUAL SURPLUS	1,287,574	840,928
ACCUMULATED SURPLUS, BEGINNING OF YEAR	3,423,403	2,735,762
TRANSFERS		
Transfers between departments	35,947	(44,170)
Transfer to acquire tangible capital assets	(93,500)	(109,119)

(continues)

BRIDGE RIVER INDIAN BAND
Segment - Community and Human Services (continued) (Schedule 5)
Year Ended March 31, 2025

	<u>2025</u>	<u>2024</u>
	<u>(57,553)</u>	<u>(153,289)</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 4,653,424</u>	<u>\$ 3,423,401</u>

BRIDGE RIVER INDIAN BAND**Segment - Education****(Schedule 6)****Year Ended March 31, 2025**

	2025	2024
REVENUES		
Indigenous Services Canada	\$ 385,033	\$ 173,448
Other revenue	163,669	172,930
Contributions	-	1,000
Additional Government Funding	91,164	91,164
New Relationship Trust	-	5,000
	<u>639,866</u>	<u>443,542</u>
EXPENSES		
Office and miscellaneous	10,519	28,079
Professional fees	125	-
Student expenses	262,827	442,577
Rental	1,294	5,119
Salaries and wages	164,011	58,797
Furniture and equipment	5,870	17,262
Administration fees	15,308	39,872
Contracted services	4,285	22,630
Supplies	44,707	20,296
Travel	3,131	5,290
Advertising and promotion	2,782	4,660
Repairs and maintenance	155	-
Equipment rentals	2,124	-
Training	25,690	1,678
Meetings and conventions	-	409
Utilities	-	3,417
Telephone and internet	-	1,401
Community events	-	7,130
Donations	-	7,266
Sport and recreation	1,263	-
	<u>544,091</u>	<u>665,883</u>
ANNUAL SURPLUS	<u>95,775</u>	<u>(222,341)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>155,331</u>	<u>403,999</u>
TRANSFERS		
Transfers between departments	-	(26,326)
Transfer to acquire tangible capital assets	(63,668)	-
	<u>(63,668)</u>	<u>(26,326)</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 187,438</u>	<u>\$ 155,332</u>

BRIDGE RIVER INDIAN BAND

Segment - Resources

(Schedule 7)

Year Ended March 31, 2025

	2025	2024
3		
Indigenous Services Canada	\$ 35,327	\$ 45,743
Additional Government Funding	380,696	52,162
Department of Fisheries and Oceans	226,255	391,570
Contributions	-	2,500
Other revenue	1,137,917	978,646
BC Hydro	1,668,338	1,236,682
Investment income	19,448	-
	<u>3,467,981</u>	<u>2,707,303</u>
EXPENSES		
Furniture and equipment	110,209	77,354
Office and miscellaneous	24,833	25,742
Professional fees	863,973	461,007
Training	9,259	22,160
Rental	35,491	32,925
Repairs and maintenance	20,288	36,214
Salaries and wages	1,376,663	1,273,033
Honoraria	5,459	987
Administration fees	109,432	157,136
Contracted services	662	362,141
Supplies	82,528	107,927
Travel	36,117	56,135
Utilities	4,001	(3,370)
Vehicle	37,782	51,077
Insurance	23,826	19,407
Security	(100)	480
Interest and bank charges	257	90
Advertising and promotion	-	1,101
Donations	1,500	4,975
Equipment rentals	132,015	104,851
Telephone and internet	2,986	5,766
Community events	-	3,036
Meetings and conventions	-	75
	<u>2,877,181</u>	<u>2,800,249</u>
ANNUAL SURPLUS	<u>590,800</u>	<u>(92,946)</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>(65,097)</u>	<u>66,025</u>
TRANSFERS		
Transfers between departments	(71,103)	277,117
Transfer to acquire tangible capital assets	(245,280)	(315,293)
	<u>(316,383)</u>	<u>(38,176)</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 209,320</u>	<u>\$ (65,097)</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Segment - Economic Development
Year Ended March 31, 2025

(Schedule 8)

	2025	2024
REVENUES		
Indigenous Services Canada	\$ 260,906	\$ 273,113
Rental income	-	2,266
Other revenue	7,174	168,076
Additional Government Funding	30,000	20,000
Investment income	99	-
Contributions	5,600	7,250
New Relationship Trust	-	40,000
	<u>303,779</u>	<u>510,705</u>
EXPENSES		
Advertising and promotion	-	4,237
Insurance	7,634	5,850
Administration fees	1,156	4,006
Tuition	859	-
Office and miscellaneous	2,273	680
Donations	500	-
Repairs and maintenance	4,042	1,292
Salaries and wages	30,696	160,948
Honoraria	490	19,170
Contracted services	-	250,872
Supplies	(292)	29,980
Travel	85	13,203
Utilities	1,511	2,363
Vehicle	6,463	8,026
Rental	5,000	1,200
Equipment rentals	-	14
Community events	-	225
Telephone and internet	686	2,205
	<u>61,103</u>	<u>504,271</u>
ANNUAL SURPLUS	<u>242,676</u>	<u>6,434</u>
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>1,072</u>	<u>(30,423)</u>
TRANSFERS		
Transfers between departments	85,931	25,061
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 329,679</u>	<u>\$ 1,072</u>

See notes to financial statements

BRIDGE RIVER INDIAN BAND
Schedule - Accumulated Remeasurement Gains (Schedule 9)
Year Ended March 31, 2025

	2025	2024
ACCUMULATED REMEASUREMENT GAINS, BEGINNING OF YEAR	\$ 392,379	\$ 20,257
TRANSFERS		
Unrealized change in market value of investments	<u>357,729</u>	<u>372,122</u>
ACCUMULTED REMEASUREMENT GAINS, END OF YEAR	<u>\$ 750,108</u>	<u>\$ 392,379</u>