

Consolidated Financial Statements of

AQAM

And Independent Auditor's Report thereon

Year ended March 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of aqam and all the information in this report are the responsibility of management and have been approved by Nasukin and Council.

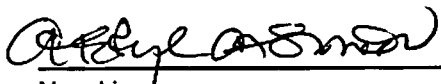
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects, including the consolidated financial position of aqam and the results of its consolidated operations and its consolidated cash flows.

aqam maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and aqam's assets are appropriately accounted for and adequately safeguarded.

Nasukin and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The elections for the positions of Nasukin and Council occur every two years. Individuals are elected for a term of four years, with elections staggered every two years.

Nasukin and Council review aqam's consolidated financial statements and recommend their approval. Nasukin and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. Nasukin and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. In addition, Nasukin and Council also consider the engagement of aqam's external auditors.


The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. KPMG LLP have full access to Nasukin and Council.



Nasukin



Chair of Finance and Audit Committee



Director of Finance

June 17, 2025



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200-3200 Richter Street
Kelowna BC V1W 5K9
Canada
Telephone (250) 979 7150
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INDEPENDENT AUDITORS' REPORT

To Nasukin and Council and Members of aqam

Opinion

We have audited the consolidated financial statements of aqam, which comprise:

- the consolidated statement of financial position as at March 31, 2025
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our auditors’ report.

We are independent of aqam 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 Financial Statements

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

In preparing the financial statements, management is responsible for assessing aqam'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 or to cease operations, or has no realistic alternative to do so.

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

Auditors' 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 material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 aqam'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 a significant doubt on aqam's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause aqam 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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Kelowna, Canada

June 17, 2025

AQAM

Consolidated Statement of Financial Position

March 31, 2025, with comparative information for 2024

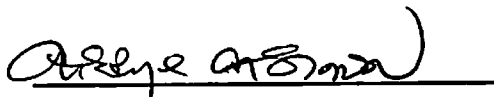
	2025	2024
Financial Assets		
Cash and cash equivalents	\$ 1,047,322	\$ 2,116,499
Restricted cash, cash equivalents and investments (note 2)	97,496,133	66,450,100
Accounts receivable (note 3)	4,154,666	2,767,615
Investments (note 4)	1,339,565	1,400,115
Investment in business enterprises (note 5)	3,440,548	3,665,778
	<u>107,478,234</u>	<u>76,400,107</u>
Liabilities		
Accounts payable and accrued liabilities (note 6)	2,243,512	2,399,571
Deferred revenue (note 7)	4,030,505	3,687,256
Loan (note 8)	132,809	-
	<u>6,406,826</u>	<u>6,086,827</u>
Net financial assets	<u>101,071,408</u>	<u>70,313,280</u>
Non-Financial Assets		
Tangible capital assets (note 9)	13,701,383	13,217,929
Prepaid expenses and deposits	228,571	288,152
	<u>13,929,954</u>	<u>13,506,081</u>
Accumulated surplus (note 10)	<u>\$ 115,001,362</u>	<u>\$ 83,819,361</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 113,895,662	\$ 83,792,701
Accumulated remeasurement gain	1,105,700	26,660
	<u>\$ 115,001,362</u>	<u>\$ 83,819,361</u>

Commitments and contingencies (note 14)

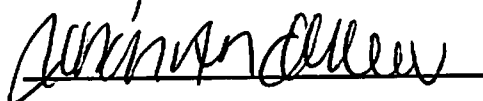
Trust funds (note 15)

See accompanying notes to consolidated financial statements.

On behalf of the Nasukin and Council:



Nasukin



Chair of Finance and Audit Committee



Director of Finance

AQAM

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2025, with comparative information for 2024

	2025 Budget (note 1(h))	2025	2024
Revenue:			
Transfers from other governments:			
Government of Canada	\$ 5,920,465	\$ 4,539,206	\$ 12,366,034
Province of British Columbia	2,422,865	3,604,740	2,752,528
First Nations Health Authority	1,026,106	964,612	950,797
Ktunaxa Nation Council	52,890	52,890	52,889
First Nations Goods and Service Tax	234,000	366,289	272,146
Grants	2,253,739	1,685,629	1,573,018
Impact Management and Benefit Agreement (IMBA) and Economic and Community Development Agreement (ECDA)	30,000,000	23,916,509	12,728,558
Columbia River Treaty revenue sharing	5,500,000	4,172,377	9,255,719
British Columbia First Nations Gaming Revenue Sharing Limited Partnership	385,465	343,904	431,137
Property taxation	79,819	62,702	78,239
User fees	203,488	198,077	206,661
Rent and lease	123,600	119,940	143,389
Interest and investment	1,411,500	4,052,538	2,537,801
Other	1,112,666	6,214,127	1,014,221
Equity in earnings (loss) of business enterprises (note 5)	89,040	(375,230)	254,695
	50,815,643	49,918,310	44,617,832
Expenses (Schedule 1):			
Administration	7,312,861	8,811,867	1,392,482
Education	541,628	480,693	546,805
Elementary School	1,905,763	2,064,664	1,889,129
Social Development	450,848	488,059	582,641
Maintenance of Facilities	1,769,774	1,252,530	1,964,228
aqamnik Daycare	605,964	529,167	344,061
Community Services	1,395,583	1,255,190	1,111,109
Taxation	3,276	3,528	3,199
Lands and Natural Resources	2,234,195	2,959,813	1,021,556
Water System	101,963	61,276	92,389
Language, Culture and Community	1,292,306	859,469	862,005
Capital	816,796	1,049,093	571,464
	18,430,957	19,815,349	10,381,068
Surplus	\$ 32,384,686	30,102,961	34,236,764
Accumulated operating surplus, beginning of year		83,792,701	49,555,937
Accumulated operating surplus, end of year		\$ 113,895,662	\$ 83,792,701

See accompanying notes to consolidated financial statements.

AQAM

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2025, with comparative information for 2024

	2025 Budget (note 1(h))	2025	2024
Surplus	\$ 32,384,686	\$ 30,102,961	\$ 34,236,764
Changes to non-financial assets:			
Acquisition of tangible capital assets	(2,213,973)	(1,241,238)	(750,736)
Amortization of tangible capital assets	517,045	609,870	604,192
Net book value of tangible capital assets disposed or expensed	-	147,914	36,700
	(1,696,928)	(483,454)	(109,844)
Acquisition of prepaid expenses and deposits	-	(228,571)	(288,152)
Use of prepaid expenses and deposits	-	288,152	251,769
	-	59,581	(36,383)
Net remeasurement gain		1,079,040	26,660
Increase in net financial assets	\$ 30,687,758	30,758,128	34,117,197
Net financial assets, beginning of year		70,313,280	36,196,083
Net financial assets, end of year		\$ 101,071,408	\$ 70,313,280

See accompanying notes to consolidated financial statements.

AQAM

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Portfolio investments:		
Accumulated remeasurement gain, beginning of year	\$ 26,660	\$ -
Net unrealized gain	1,079,040	26,660
Accumulated remeasurement gain, end of year	\$ 1,105,700	\$ 26,660

See accompanying notes to consolidated financial statements.

AQAM

Consolidated Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Cash received from the Government of Canada	\$ 4,016,711	\$ 11,058,079
Cash received from transfers, grants and contractual rights	35,965,603	27,396,664
Cash received from taxes, user fees, rent, and other revenue	5,196,843	2,133,474
Cash paid to employees and suppliers	(19,143,000)	(8,073,372)
Interest received	4,052,538	2,537,801
	30,088,695	35,052,646
Financing activities:		
Loan proceeds	132,809	-
Capital activities:		
Acquisition of tangible capital assets	(1,241,238)	(750,736)
Proceeds on disposal of tangible capital assets	7,000	80,000
	(1,234,238)	(670,736)
Investing activities:		
Increase in restricted cash, cash equivalents and investments	(29,966,993)	(33,862,976)
Decrease in investments	60,550	50,000
Contributions to business enterprises	(150,000)	-
	(30,056,443)	(33,812,976)
Increase (decrease) in cash and cash equivalents	(1,069,177)	568,934
Cash and cash equivalents, beginning of year	2,116,499	1,547,565
Cash and cash equivalents, end of year	\$ 1,047,322	\$ 2,116,499
Non-cash financing, capital and investing activities:		
Equity in earnings (loss) of business enterprises	\$ (375,230)	\$ 254,695
Net remeasurement gain	1,079,040	26,660

See accompanying notes to consolidated financial statements.

AQAM

Notes to Consolidated Financial Statements

Year ended March 31, 2025

aqam provides local government, education, and social development services to its members. aqam is organized under the Indian Act of Canada.

1. Basis of presentation and significant accounting policies:

These consolidated financial statements include the assets, liabilities, and results of operations of aqam and all related entities and organizations subject to control by aqam's Nasukin and Council. No inclusion has been made of assets, liabilities, revenue or expenses of aqam members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of aqam's Nasukin and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments, as established by the Public Sector Accounting Board, which encompasses the following principles:

(a) Fund accounting:

aqam uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been combined for the purpose of presentation in the consolidated financial statements.

(b) Reporting entity and basis of consolidation:

aqam's reporting entity includes aqam community government and all related entities and organizations which are accountable for the administration of their financial affairs and resources to aqam and are either owned or controlled by aqam.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Basis of presentation and significant accounting policies (continued):

(b) Reporting entity and basis of consolidation (continued):

i) Investment in business enterprises:

aqam accounts for its investments in government business enterprises (GBE) and government business partnerships (GBP) on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of aqam and inter-organizational transactions and balances are not eliminated. aqam recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any distributions that aqam may provide to or receive from the GBE's and GBP's will be reflected as an increase or decrease in the investment asset account.

aqam's government business enterprises investments consist of the following:

- aqam Trading Ltd. - 100% interest
- aqam Resources Ltd. - 100% interest
- aqam Community Enterprises Ltd. - 100% interest

aqam's government business partnerships consist of aqam's 99.9% interest in the following partnerships:

- aqam Trading Limited Partnership
- aqam Resources Limited Partnership
- aqam Community Enterprises Limited Partnership

ii) Investments:

Investments in entities in which aqam does not control individually or jointly are recorded at acquisition cost. If there has been an other than temporary decline in the value of an investment, the investment is written down to its net realizable value.

iii) Trust funds:

Trust funds and their related operations administered by aqam (note 15) are not included in these consolidated financial statements.

(c) Cash and cash equivalents:

Cash and cash equivalents includes, cash and investments in highly liquid money market funds, and which are readily convertible to known amounts of cash.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Basis of presentation and significant accounting policies (continued):

(d) Revenue recognition:

Government transfers and grants are recognized as aqam becomes entitled to the funding under the terms of applicable funding agreements and is recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Rent, lease, interest and user fee revenue is recognized on a monthly basis as income is earned and when collection is reasonably assured. Property and First Nation Goods and Service tax revenues are recognized at the time the taxes are levied.

Other revenue, including sales of goods, provision of services, or other contributions are recognized in the period the goods or services are provided, any contribution stipulations have been met, and the related proceeds are received or receivable.

aqam accounts for revenue received from contractual arrangements, such as IMBA, ECDA, British Columbia First Nations Gaming revenue sharing and Columbia River Treaty revenue sharing in the year the proceeds are received or considered receivable and the amount can be reasonably estimated.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Basis of presentation and significant accounting policies (continued):

(e) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation with a corresponding amount recorded as revenue. Tangible capital assets under construction are not amortized until the asset is available for use.

Tangible capital assets are amortized over their expected useful lives as follows:

Asset	Basis	Amount
Buildings	Straight-line	2.5 - 5%
Infrastructure	Straight-line	2 - 8%
Equipment	Straight-line and Declining balance	20 to 25% 6.67 - 20%
Automotive	Declining balance	10 - 16.67%

When management determines that a tangible capital asset no longer contributes to aqam's ability to provide goods and services or that the value of future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down to its net recoverable amount.

All intangible assets and items inherited by right of aqam, such as land, forests, water, natural resources and cultural and historic assets, are not recognized in aqam's consolidated financial statements.

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of financial and non-financial 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. Actual results could differ from those estimates.

Areas requiring management estimates include the recoverable amount of accounts receivable and investments and the useful lives of and net future economic benefits associated with tangible capital assets. Management reviews these estimates on a periodic basis and at least annually. Where necessary, management makes adjustments to these benefits prospectively.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Basis of presentation and significant accounting policies (continued):

(g) Financial instruments:

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. Instruments classified as fair value instruments include investments in equity instruments that are quoted in an active market, and any other items elected by aqam to be recorded at fair value. All other financial instruments are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations. For instruments measured at fair value, unrealized gains or losses are adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

(h) Budget data:

The budget data presented in these consolidated financial statements have been derived from the budget approved by aqam's Nasukin and Council on March 12, 2024 and a budget amendment approved by aqam's Nasukin and Council on November 5, 2024.

	Initial budget	Adjustments	Amended budget
Revenue	\$ 24,655,268	\$ 26,160,375	\$ 50,815,643
Expenses	(10,620,882)	(7,810,075)	(18,430,957)
Surplus	\$ 14,034,386	\$ 18,350,300	\$ 32,384,686

Adjustments to the initial budget consists of significant adjustments to revenue related to anticipated capital funding, other adjustments in revenue and expenses, and the refinement of allocation between accounts.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Basis of presentation and significant accounting policies (continued):

(i) Contaminated site liabilities:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized when an environmental standard exists, contamination exceeds the environmental standard, aqam is directly responsible and accepts responsibility, future economic benefits will be given up and a reasonable estimate can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. An expected recoveries from other parties, including other governments, are recorded as a reduction of the liability. As at March 31, 2025, aqam did not have any significant contaminated site liabilities.

(j) Asset retirement obligations:

An asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset, the transaction giving rise to the obligation has occurred, cash or other economic benefits are expected to be given up in the future and a reasonable estimate of the obligation can be made. As at March 31, 2025, aqam did not have any significant asset retirement obligations.

(k) Segmented disclosures:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. aqam has determined the most appropriate basis for classifying segments is by program. Segmented disclosures are provided in (note 19) and Schedule 2 to the consolidated financial statements.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

2. Restricted cash, cash equivalents and investments:

aqam maintains its cash balances in several financial institutions in British Columbia. The Canada Deposit Insurance Corporation (CDIC) insures each of these accounts. The aggregate funds held in each institution may exceed the CDIC insured limit from time to time and specific funds held by each institution may not be covered by CDIC Insurance. Management does not anticipate any material effect on the consolidated financial position of aqam as a result of these concentrations.

Certain cash, cash equivalents and investments have been internally restricted by aqam or externally restricted by federal or provincial government authorities for the following specific purposes. Restricted cash, cash equivalents and investments includes cash and cash equivalents (with interest rates from 0.04% to 4.15%) and portfolio investments that are quoted in an active market. Restricted cash, cash equivalents and investments balances include the following:

	2025	2024
Cash and cash equivalents	\$ 77,106,874	\$ 56,747,906
Bonds and other fixed income	9,963,201	4,764,320
Canadian equities	4,241,216	2,107,167
Foreign equities	6,184,842	2,830,707
	\$ 97,496,133	\$ 66,450,100

As at March 31, 2025, the total unrealized gain for aqam's portfolio investments was \$1,105,700 (2024 - \$26,660), which has been reflected in the statement of remeasurement gains and losses.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

2. Restricted cash, cash equivalents and investments (continued):

Restricted cash, cash equivalents and investments consist of the following reserves.

	2025	2024
Internally restricted reserves: (note 11)		
IMBA and ECDA	\$ 65,485,074	\$ 37,455,401
Columbia River Treaty	13,428,096	9,255,719
British Columbia First Nation (BCFN) shared gaming	942,643	959,424
Church restoration	6,046	6,046
Community development	823,627	916,222
Community health	633,670	552,854
Education	1,649,802	1,649,802
Relationship Agreements	1,800,000	-
Lands	10,735,383	8,030,327
Water	248,082	227,619
Daycare	23,541	23,541
Specific claims	1,363,538	7,067,507
Member loan	8,610	8,410
Capital	278,832	228,832
Emergency planning	2,000	2,000
	97,428,944	66,383,704
Externally restricted: (note 13)		
Trust Funds on deposit with Indigenous Services Canada	67,189	66,396
	\$ 97,496,133	\$ 66,450,100

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

3. Accounts receivable:

	2025	2024
Government of Canada	\$ 867,550	\$ 799,474
Province of British Columbia	46,297	1,463,940
Columbia River Treaty revenue sharing	1,652,975	-
First Nations Goods and Services Tax	278,110	181,280
Ktunaxa Nation Council	15,117	1,123
Columbia Basin Trust	15,000	169,000
aq'am Community Enterprises Limited Partnership	1,852	-
aq'am Trading Limited Partnership	716	2,922
Members	50,342	35,653
Other	1,272,896	142,369
	4,200,855	2,795,761
Less allowance for doubtful accounts	(46,189)	(28,146)
	\$ 4,154,666	\$ 2,767,615

aqam's allowance for doubtful accounts is based on an assessment of the nature of the outstanding balance, the debtor circumstances and the number days the respective account has been receivable.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

4. Investments:

	2025	2024
Ktunaxa Nation entities:		
Ktunaxa Holdings Limited Partnership ("KHLP"), limited partnership interest	\$ 339,451	\$ 400,001
Ktunaxa Enterprises Ltd. ("KEL"), shares, at cost	1	1
SEM Holdings Ltd. ("SHL"), shares and advances	1,000,001	1,000,001
St. Eugene Mission Holdings Ltd. ("SEMHL"), shares, at cost	1	1
St. Eugene Mission Development Corporation ("SDC"), shares, at cost	1	1
BCFN Gaming Revenue Sharing entities:		
BCFN Gaming Revenue Sharing General Partner Inc. ("BCFN GR GP"), shares, at cost	10	10
BCFN Gaming Revenue Sharing Limited Partnership ("BCFN GR LP"), limited partnership interest, at cost	100	100
	\$ 1,339,565	\$ 1,400,115

aqam holds 20% limited partnership interest in KHLP, in which KEL is the general partner. KHLP holds a 99.99% interest in Nupqu Development Limited Partnership ("NDLP"). NDLP's general partner is Nupqu Development Corporation, in which KEL holds a 100% interest. aqam's investment in KEL consists of 20% beneficial interest in one common share. aqam's investment in KHLP and KEL are recorded at cost as aqam does not control or jointly control KHLP's or KEL's operations or assets. aqam records earnings from its investment in KHLP based on cash distributions of limited partnership earnings received. aqam's investment consists of its initial cost of \$39,010, an additional investment of \$500,000, by way of a partnership contribution, in KHLP, less an impairment provision of \$39,009. During the year ended March 31, 2025, aqam received a capital distribution of \$30,275 (2024 - \$50,000) recorded as a decrease in aqam's investment, and an earnings distribution of \$35,577 (2024- \$12,500) which is recorded in other revenue.

aqam's investment in SHL consists of 20% beneficial interest in one common share. SHL's assets, at March 31, 2025, include a 33% share of the SEM Resort Limited Partnership. As aqam, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method. During the year-ended March 31, 2023, aqam advanced SHL \$1,000,000, by way of an interest bearing loan. The loan bears interest at Bank of Montreal's prime rate plus 1.5%, is repayable in monthly installments over a 25 year term, commencing July 2024, and is secured by a general security agreement. Interest revenue includes \$84,458 (2024 - \$88,589) of interest from this loan.

aqam's investment in SEMHL consists of 20% beneficial interest in one common share. SEMHL's primary assets, at March 31, 2025 include a 100% share of the SHL. As aqam, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

4. Investments (continued):

aqam's investment in SDC consists of 20% beneficial interest in one common share. SDC's primary asset is the head lease for the SEM Resort Limited Partnership. As aqam, through its investment, does not control or jointly control SDC, the investment has been recorded using the cost method.

aqam's investment in BCFN GR GP consists in a share in the capital of the General Partner by way of \$10 capital contribution. As aqam, through its investment, does not control or jointly control BCFN GR GP, the investment has been recorded using the cost method.

aqam's investment in BCFN GR LP subscribes for an interest in the Partnership, by way of a \$100 capital contribution. As aqam, through its investment, does not control or jointly control BCFN GR LP, the investment has been recorded using the cost method. Total BCFN gaming revenue sharing contributions for the year totaled \$343,904 (2024 - \$431,137).

5. Investments in business enterprises:

	2025	2024
Government business enterprises	\$ 775,021	\$ 775,059
Government business limited partnerships	2,665,527	2,890,719
	\$ 3,440,548	\$ 3,665,778

The change in aqam's investment in government business enterprises and partnerships consists of the following:

	2025	2024
Equity in earnings (loss) of business enterprises	\$ (375,230)	\$ 254,695
Contributions to business enterprises	150,000	-
	\$ (225,230)	\$ 254,695

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

5. Investments in business enterprises (continued):

(a) Government business enterprises (GBE):

(i) aqam has made investments in wholly-owned incorporated entities, summarized as follows:

	2025	2024
aqam Trading Ltd.:		
Investment in shares, at cost	\$ 1	\$ 1
Accumulated loss	(48)	(28)
	(47)	(27)
aqam Resources Ltd.:		
Investment in shares, at cost	1	1
Advances	775,000	775,000
Accumulated equity	185	169
	775,186	775,170
aqam Community Enterprises Ltd.:		
Investment in shares, at cost	1	1
Accumulated loss	(119)	(85)
	(118)	(84)
	\$ 775,021	\$ 775,059

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

5. Investments in business enterprises (continued):

(a) Government business enterprises (GBE) (continued):

aqam Resources Ltd., aqam Community Enterprises Ltd., and aqam Trading Ltd. are general partners for aqam Resources Limited Partnership, aqam Community Enterprises Limited Partnership, and aqam Trading Limited Partnership, respectively. The fiscal year end of the GBE's is December 31 and the financial information provided below is as at and for the years ended December 31, 2024 with comparative information for the years ended December 31, 2023. No material changes in the GBE balances and operations from their fiscal year end date to March 31, 2025 were identified.

(ii) Financial information for wholly-owned incorporated entities is summarized as follows:

December 31, 2024	aqam Trading Ltd.	aqam Resources Ltd.	aqam Community Enterprises Ltd.
Balance sheet information:			
Assets	\$ (46)	\$ 775,186	\$ (118)
Liabilities	-	775,000	-
Shareholder's equity	(46)	186	(118)
Results of operations:			
Net earnings (loss)	(19)	16	(35)
December 31, 2023	aqam Trading Ltd.	aqam Resources Ltd.	aqam Community Enterprises Ltd.
Balance sheet information:			
Assets	\$ (27)	\$ 775,170	\$ (84)
Liabilities	-	775,000	-
Shareholder's equity	(27)	170	(84)
Results of operations:			
Net earnings (loss)	(13)	66	(26)

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

5. Investments in business enterprises (continued):

(b) Government business partnerships (GBP):

(i) aqam's investment in GBP's consists of the following:

	2025	2024
aqam Trading Limited Partnership:		
Partnership equity interest	\$ 1,654,286	\$ 1,696,800
aqam Resources Limited Partnership:		
Partnership equity interest	1,669,194	1,506,827
aqam Community Enterprises Limited Partnership:		
Partnership equity interest	(657,953)	(312,908)
	<u>\$ 2,665,527</u>	<u>\$ 2,890,719</u>

aqam Trading Limited Partnership (aqam Trading LP):

aqam Trading LP, in which aqam is a limited partner holding 99.99% of units, operates a gas station and convenience store.

aqam Resources Limited Partnership (aqam Resources LP):

aqam Resources LP, in which aqam is a limited partner holding 99.99% of units, manages various resources projects, such as forestry, mineral or gravel extraction and renewable energy.

aqam Community Enterprises Limited Partnership (aqam Community Enterprises LP):

aqam Community Enterprises LP, in which aqam is a limited partner holding 99.99% of units, operates and invests in other community economic opportunities.

The fiscal year end of the GBP's is December 31 and the financial information provided below is as at and for the years ended December 31, 2024, with comparative information for the years ended December 31, 2023. There were no material changes in the GBP operations from their fiscal year end date to March 31, 2025

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

5. Investments in business enterprises (continued):

(b) Government business partnerships (GBP) (continued):

(ii) Financial information relating to aqam's GBP investments is as follows:

	aqam Trading LP	aqam Resources LP	aqam Community Enterprises LP
December 31, 2024			
Balance sheet information:			
Assets	\$ 1,665,299	\$ 2,871,181	\$ 584,337
Bank loans	72,784	834,750	-
Other liabilities	88,276	358,051	1,242,409
Partnership equity	1,504,239	1,678,380	(658,072)
Results of operations:			
Revenues	2,063,637	813,981	193,270
Expenses	2,256,171	651,598	538,350
Net earnings (loss)	(192,534)	162,383	(345,080)

	aqam Trading LP	aqam Resources LP	aqam Community Enterprises LP
December 31, 2023			
Balance sheet information:			
Assets	\$ 1,786,198	\$ 1,981,066	\$ 443,376
Liabilities	89,425	474,069	756,368
Partnership equity	1,696,773	1,506,997	(312,992)
Results of operations:			
Revenues	2,152,729	910,211	62,282
Expenses	2,295,620	249,025	325,882
Net earnings (loss)	(142,891)	661,186	(263,600)

6. Accounts payable and accrued liabilities:

	2025	2024
Trade accounts payable and accrued liabilities	\$ 364,147	\$ 361,112
Wages and benefits	320,499	349,619
Government remittances	77,182	26,646
Wildfire Emergency Management	1,481,684	1,662,194
	\$ 2,243,512	\$ 2,399,571

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

7. Deferred revenue:

Deferred revenue represents contributions received of which the funds are restricted for specific projects or programs and of which the expenses have not yet been incurred.

	2025	2024
Government of Canada	\$ 1,752,880	\$ 2,207,299
Province of British Columbia	123,716	300,240
Columbia Basin Trust	791,342	555,571
First Nation Health Authority	559,380	265,376
Grants and other	803,187	358,770
	<u>\$ 4,030,505</u>	<u>\$ 3,687,256</u>

The net change in deferred revenue for the year was as follows:

	2025	2024
Balance beginning of year	\$ 3,687,256	\$ 3,756,740
Contributions received	4,218,938	3,996,050
Amounts recorded in revenue	(3,875,689)	(4,065,534)
Balance, end of year	<u>\$ 4,030,505</u>	<u>\$ 3,687,256</u>

8. Loan:

	2025	2024
Interim loan, non-interest bearing and repayable on the earlier of aqam's receipt of proceeds from its specific claim with the Government of Canada or March 31, 2029	\$ 132,809	\$ -

Scheduled principal payments are as follows:

2029	<u>\$ 132,809</u>
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AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

9. Tangible capital assets:

March 31, 2025	Buildings	Infrastructure	Equipment & Automotive	Construction in Progress	Total
Cost:					
Beginning of year	\$ 13,014,843	\$ 4,593,035	\$ 2,329,612	\$ 997,645	\$ 20,935,135
Acquisitions	-	-	625,842	615,396	1,241,238
Expensed	-	-	-	(144,550)	(144,550)
Disposals	-	-	(81,644)	-	(81,644)
End of year	13,014,843	4,593,035	2,873,810	1,468,491	21,950,179
Accumulated amortization:					
Beginning of year	4,439,170	1,699,368	1,578,668	-	7,717,206
Amortization	343,834	109,405	156,631	-	609,870
Disposals	-	-	(78,280)	-	(78,280)
End of year	4,783,004	1,808,773	1,657,019	-	8,248,796
Net book value, end of year	\$ 8,231,839	\$ 2,784,262	\$ 1,216,791	\$ 1,468,491	\$ 13,701,383

Construction in progress includes \$832,510 in relation to a backup well, \$460,654 in relation to housing and \$175,327 in relation to road construction.

March 31, 2024	Buildings	Infrastructure	Equipment & Automotive	Construction in Progress	Total
Cost:					
Beginning of year	\$ 13,014,843	\$ 4,593,035	\$ 1,834,616	\$ 833,883	\$ 20,276,377
Acquisitions	-	-	586,974	163,762	750,736
Disposals	-	-	(91,978)	-	(91,978)
End of year	13,014,843	4,593,035	2,329,612	997,645	20,935,135
Accumulated amortization:					
Beginning of year	4,095,336	1,589,963	1,482,993	-	7,168,292
Amortization	343,834	109,405	150,953	-	604,192
Disposals	-	-	(55,278)	-	(55,278)
End of year	4,439,170	1,699,368	1,578,668	-	7,717,206
Net book value, end of year	\$ 8,575,673	\$ 2,893,667	\$ 750,944	\$ 997,645	\$ 13,217,929

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

10. Accumulated surplus:

	2025	2024
Unrestricted operating surplus	\$ 3,803,846	\$ 4,151,332
Internally restricted surplus (note 11)	97,428,944	66,383,704
	101,232,790	70,535,036
Invested in tangible capital assets (note 12)	13,701,383	13,217,929
Externally restricted surplus (note 13)	67,189	66,396
	\$115,001,362	\$ 83,819,361

11. Internally restricted surplus:

	Beginning balance	Contributions	Investment revenue	Approved expenses	Ending balance
IMBA and ECDA	\$ 37,455,401	\$ 24,677,359	\$ 3,352,314	\$ -	\$ 65,485,074
Columbia River					
Treaty	9,255,719	4,172,377	-	-	13,428,096
BCFN gaming	959,424	343,904	-	(360,685)	942,643
Church restoration	6,046	-	-	-	6,046
Community					
development	916,222	72,904	-	(165,499)	823,627
Community health	552,854	80,816	-	-	633,670
Education	1,649,802	-	-	-	1,649,802
Relationship					
Agreements	-	1,800,000	-	-	1,800,000
Lands	8,030,327	2,705,056	-	-	10,735,383
Water	227,619	20,463	-	-	248,082
Daycare	23,541	-	-	-	23,541
Specific claims	7,067,507	-	45,028	(5,748,997)	1,363,538
Member loans	8,410	-	200	-	8,610
Capital	228,832	50,000	-	-	278,832
Emergency planning	2,000	-	-	-	2,000
	\$ 66,383,704	\$ 33,922,879	\$ 3,397,542	\$ (6,275,181)	\$ 97,428,944

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

12. Invested in tangible capital assets:

(a) Investment in tangible capital assets:

	2025	2024
Tangible capital assets	\$ 13,701,383	\$ 13,217,929

(b) Change in invested in tangible capital assets:

	2025	2024
Balance, beginning of year	\$ 13,217,929	\$ 13,108,085
Acquisition of tangible capital assets	1,241,238	750,736
Amortization of tangible capital assets	(609,870)	(604,192)
Net book value of tangible capital assets disposed or expensed	(147,914)	(36,700)
Balance, end of year	\$ 13,701,383	\$ 13,217,929

13. Externally restricted surplus:

Trust funds on deposit with Indigenous Services Canada consist of the following:

	Beginning balance	Contributions	Interest	Approved Transfers	Ending Balance
Capital	\$ 65,275	\$ -	\$ -	\$ -	\$ 65,275
Revenue	1,121	827	2,188	(2,222)	1,914
	\$ 66,396	\$ 827	\$ 2,188	\$ (2,222)	\$ 67,189

The Trust accounts arise 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. These funds are restricted in their use, of which aqam is generally permitted to use for a purpose that will promote the general progress and welfare of aqam and aqam members. The management of the funds is primarily governed by the sections of the Indian Act.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

14. Commitments and contingencies:

(a) Contractual commitments:

aqam has an outstanding equipment operating leases with annual payments totaling of \$1,896, expiring May 2026 and August 2026. aqam has an outstanding garbage removal contract with annual payments of \$32,200, expiring March 2026.

aqam has entered into contractual obligations for ongoing construction projects, with a remaining commitment of \$336,173 as at March 31, 2025.

The total commitments described above for the next two years is as follows:

2026	\$	370,269
2027		484
	\$	370,753

(b) Housing loan guarantees:

aqam is contingently liable as a guarantor of housing loans for aqam members of approximately \$240,000 under the BMO on Reserve Residential Mortgage Housing Loan Program.

15. Trust funds:

Funds held in trust and administered by aqam, in the amount of \$149,871 (2024 - \$120,987) are not included within the financial statements.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

16. Related party transactions:

In the normal course of its operations, aq'am incurs transactions with related parties, including with aq'am's GBEs and GBPs (note 5), the Ktunaxa Nation Council and with other Ktunaxa Nation communities and Ktunaxa Nation entities. The transactions were recorded at the exchange amount, which is the amount agreed upon by the parties.

Transactions with GBEs and GBPs including the following:

	2025	2024
aqam Trading LP:		
Other revenue - maintenance, financial and operations support	\$ 34,577	\$ 45,034
Programming expense - included in Lands and Natural Resources, Maintenance of Facilities and Community Services	25,100	33,334
aqam Community Enterprises LP:		
Rent revenue	-	9,450
Other revenue - financial and operations support	8,429	28,721
Programming expense - included in Community services	34,000	12,711
aqam Resources LP:		
Other revenue - financial and operations support	2,000	-
aqam Flagging and Safety Ltd.:		
Other revenue - financial and operations support	5,597	-
Miscellaneous expenses	813	7,758

Transactions with the Ktunaxa Nation Council and with other Ktunaxa Nation communities and Ktunaxa Nation entities including the following:

	2025	2024
Ktunaxa Nation Council:		
Funding received	\$ 11,631	\$ 52,889
Administration and programming expense - included in Administration, Elementary School and Daycare	3,021	6,457
St. Eugene Mission Resort:		
User fees revenue	147,035	136,351
Miscellaneous expense - included in Administration, Language and culture, Daycare and Capital	51,789	39,341
Nupqu Resources Limited Partnership:		
Property taxation, rent and lease and user fee revenue	17,890	47,461
Programming expense - included in Lands and Natural Resources	197,072	27,595

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

16. Related party transactions (continued):

	2025	2024
Ktunaxa Kinbasket Child and Family Social Services:		
Rent revenue	171,258	120,216
Yaqitaknuqti'it:		
Programming expense - included in Lands and Resource Management	95,699	-
SEM Holdings Limited :		
Interest revenue	122,522	14,492

17. Employee future benefits:

aqam matches employee contributions to a defined contribution plan, which is administered by Great West Life. The total pension expense, representing employer contributions to the plan, for the year was \$240,425 (2024 - \$148,050).

18. Financial risks and concentration of risks:

(a) Credit and market risk:

Credit risk refers to the risk that counterparty may default on its contractual obligations resulting in a financial loss. As disclosed in note 2, aqam holds its cash with federally regulated chartered banks. Cash equivalents are held in interest bearing cash accounts or money market funds readily convertible to cash. Investments are held as disclosed in note 2 and are subject to credit and market risk.

(b) Interest rate and cash flow risk:

Interest rate risk relates to the impact of changes in interest rates on aqam's future cash inflows from its investments and future cash outflows on its term debt. aqam's cash and cash equivalents are held in cash or short term money market instruments, accordingly, aqam is not subject to significant interest rate risk in regards to these financial assets.

aqam is subject to interest rate and cash flow risk with respect to its restricted cash, cash equivalents and investments (note 2).

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

18. Financial risks and concentration of risks (continued):

(c) Liquidity risk:

Liquidity risk is the risk that aqam will not be able to meet its financial obligations as they become due. aqam monitors the maturity of its financial liabilities and assesses whether it has sufficient cash to settle these financial obligations when due.

The following table summarizes the contractual maturities of aqam's financial liabilities:

March 31, 2025				
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 2,243,512	\$ -	\$ -	\$ 2,243,512
Loan	-	-	132,809	132,809
	\$ 2,243,512	\$ -	\$ 132,809	\$ 2,376,321

March 31, 2024				
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 2,399,571	\$ -	\$ -	\$ 2,399,571

(d) Economic dependence and market conditions:

aqam receives a major portion of its revenue from the Government of Canada pursuant to funding agreements with Indigenous Services Canada. Any disruption in this funding could have a negative effect on aqam's operations.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

19. Segmented information:

Segmented information has been identified based upon lines of service provided by aqam. aqam's services are provided by departments and its activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed and are summarized below, with activity for the year ended March 31, 2025 summarized in Schedule 2.

(a) Administration

Administration provides the functions of corporate administration, finance, human resources, legislative services, and elected officials.

(b) Education

Education is responsible for administering and facilitating education programs such as secondary education, university qualifying credit courses and community education programs.

(c) Elementary School

Elementary school is responsible for administering and facilitating on-reserve education programs and services from kindergarten to grade seven.

(d) Social Development

Social development provides social programs to aqam members.

(e) Maintenance of Facilities

Maintenance of facilities includes funding for and expenses related to the repair and maintenance of aqam's land, community water systems, roads, equipment, and buildings.

(f) aqamnik Daycare

aqamnik Daycare relates to the operation of a daycare for pre-school aged children under Province of British Columbia licensing.

(g) Community Services

Community services includes salaries and expenses related to the operation of a community health and wellness programs to aqam members.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

19. Segmented information (continued):

(h) Taxation

Taxation includes revenues from property tax levies, goods and services tax and funds received from impact benefits and costs related to the administration of the property taxation department.

(i) Lands and Natural Resources

Lands and natural resources includes revenue and expenses related to the management and planning of aqam's land and resources.

(j) Water System

Water system includes revenue and expenses related to the operation of aqam's Lot 10 water system.

(k) Language, Culture and Community

Language, Culture and Community includes grant and other funding and expenses related to the advancement of aqam's language and culture.

(l) Capital

Capital includes grant and other funding and related expenses for the upgrade and addition to aqam's tangible capital assets.

(m) Economic Development

Economic Development includes aqam's interest in GBEs, GBPs and other investments.

20. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

AQAM

Schedule 1 - Consolidated Expenses by Object

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Accounting and legal	\$ 355,725	\$ 217,666
Amortization	609,870	604,192
Automotive	64,663	69,905
Bad debts (recovery)	18,043	(5,942)
Education	334,460	407,630
Grants and bursaries (education and other)	512,579	624,734
Honoraria	306,192	228,649
Insurance	209,419	166,493
Gain on disposal of tangible capital assets	(3,636)	(43,300)
Member distributions	5,748,997	-
Office and miscellaneous	328,668	116,113
Programming	3,707,123	977,926
Repairs and maintenance	827,899	1,164,302
Social health and child benefits	460,057	479,216
Supplies	571,738	499,991
Training	131,711	99,734
Travel	53,927	52,605
Utilities	179,208	211,659
Wages and benefits	5,398,706	4,509,495
	\$ 19,815,349	\$ 10,381,068

AQAM

Schedule 2 - Segmented Information

Year ended March 31, 2025, with comparative information for 2024

Year ended March 31, 2025												
	Revenue					Expenses						
	Government of Canada	Contractual Arrangements	Other	Contributions to (from) Other Programs	Total	Amortization and loss (gain) on disposal	Programming	Wages and Benefits	Other	Total	Surplus (deficit)	
Administration	\$ 388,162	\$ 28,432,790	\$ 6,683,759	\$ (754,440)	\$ 34,750,271	\$ -	\$ 1,058,085	\$ 1,006,313	\$ 6,747,469	\$ 8,811,867	\$ 25,938,404	
Education	533,073	-	-	52,380	585,453	-	-	-	480,693	480,693	104,760	
Elementary School	1,154,578	-	1,126,974	216,888	2,498,440	-	131,456	1,564,475	368,733	2,064,664	433,776	
Social Development	533,059	-	-	45,000	578,059	-	120	77,271	410,668	488,059	90,000	
Maintenance of Facilities	485,531	-	204,431	(562,568)	127,394	-	73,112	650,809	528,609	1,252,530	(1,125,136)	
aq'amnik Daycare	-	-	549,167	20,000	569,167	-	-	449,098	80,069	529,167	40,000	
Community Services	343,263	-	1,289,225	246,482	1,878,970	-	84,032	876,368	294,790	1,255,190	623,780	
Taxation	-	-	458,060	381,627	839,687	-	-	-	3,528	3,528	836,159	
Lands and Natural Resources	360,818	-	5,667,788	363,737	6,392,343	-	1,841,192	463,455	655,166	2,959,813	3,432,530	
Water System	71,713	-	146,953	136,927	355,593	-	-	-	61,276	61,276	294,317	
Language, Culture and Community	18,361	-	880,798	3,886	903,045	-	519,126	310,917	29,426	859,469	43,576	
Capital	650,648	-	194,355	(149,919)	695,084	606,233	-	-	442,860	1,049,093	(354,009)	
Economic Development	-	-	(255,196)	-	(255,196)	-	-	-	-	-	(255,196)	
	\$ 4,539,206	\$ 28,432,790	\$ 16,946,314	\$ -	\$ 49,918,310	\$ 606,233	\$ 3,707,123	\$ 5,398,706	\$ 10,103,287	\$ 19,815,349	\$ 30,102,961	

Year ended March 31, 2024												
	Revenue					Expenses						
	Government of Canada	Contractual Arrangements	Other	Contributions to (from) Other Programs	Total	Amortization and loss (gain) on disposal	Programming	Wages and Benefits	Other	Total	Surplus (deficit)	
Administration	\$ 7,455,272	\$ 22,415,414	\$ 2,358,978	\$ (598,210)	31,631,454	\$ -	\$ -	\$ 846,606	\$ 545,876	\$ 1,392,482	\$ 30,238,972	
Education	549,862	-	450	52,380	602,692	-	-	546,805	546,805	55,887		
Elementary School	1,892,489	-	937,756	327,923	3,158,168	-	111,864	1,459,744	317,521	1,889,129	1,269,039	
Social Development	652,641	-	-	70,000	722,641	-	105,151	70,373	407,117	582,641	140,000	
Maintenance of Facilities	1,092,908	-	309,904	(601,706)	801,106	-	52,023	553,919	1,358,286	1,964,228	(1,163,122)	
aq'amnik Daycare	-	-	307,907	16,735	324,642	-	-	281,600	62,461	344,061	(19,419)	
Community Services	158,736	-	1,211,154	258,781	1,628,671	-	29,036	787,674	294,399	1,111,109	517,562	
Taxation	-	-	384,703	344,080	728,783	-	-	-	3,199	3,199	725,584	
Lands and Natural Resources	353,815	-	2,977,146	335,478	3,666,439	-	70,028	269,071	682,457	1,021,556	2,644,883	
Water System	69,597	-	143,911	136,176	349,684	-	-	-	92,389	92,389	257,295	
Language, Culture and Community	-	-	581,991	13,441	595,432	-	599,285	240,508	22,212	862,005	(266,573)	
Capital	140,714	-	266,700	(355,078)	52,336	560,892	10,539	-	33	571,464	(519,128)	
Economic Development	-	-	355,784	-	355,784	-	-	-	-	-	355,784	
	\$ 12,366,034	\$ 22,415,414	\$ 9,836,384	\$ -	\$ 44,617,832	\$ 560,892	\$ 977,926	\$ 4,509,495	\$ 4,332,755	\$ 10,381,068	\$ 34,236,764	