

akisq'nuk First Nation
Consolidated Financial Statements
March 31, 2025

Management's Responsibility

To the Members of akisq'nuk First Nation

The accompanying consolidated financial statements of akisq'nuk First Nation are the responsibility of management and have been approved by the Nasukin and Council.

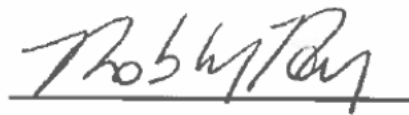
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

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

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

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

August 21, 2025

A handwritten signature in dark ink, appearing to read "Robyn Taylor", written over a horizontal line.

Chief Financial
Officer

To the Nasukin and Council and Members of akisq'nuk First Nation:

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Calgary, Alberta

August 21, 2025


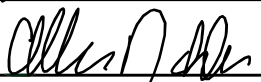
MNP LLP

Chartered Professional Accountants

akisq'nuk First Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024 <i>(Restated - Note 2)</i>
Financial assets		
Cash and cash equivalents	26,771,016	40,319,214
Restricted cash <i>(Note 4)</i>	21,670,902	18,264,615
Accounts receivable <i>(Note 5)</i>	3,310,669	2,456,537
Investments <i>(Note 6)</i>	36,748,094	1,577,762
Investment in Nation business entities <i>(Note 7)</i>	254,592	3,212,488
Total of assets	88,755,273	65,830,616
Liabilities		
Accounts payable and accruals <i>(Note 8)</i>	6,247,829	4,027,083
Deferred revenue <i>(Note 9)</i>	8,628,242	4,975,087
Long-term debt <i>(Note 10)</i>	2,407,814	2,508,681
Total of financial liabilities	17,283,885	11,510,851
Net financial assets	71,471,388	54,319,765
Contingencies <i>(Note 12)</i>		
Commitments <i>(Note 13)</i>		
Non-financial assets		
Tangible capital assets (Schedule 1)	24,179,461	17,274,335
Prepaid expenses	227,861	168,902
Total non-financial assets	24,407,322	17,443,237
Accumulated surplus <i>(Note 15)</i>	95,878,710	71,763,002

Approved on behalf of the Nasukin and Council

Nasukin (Chief)

Councilor



Councilor

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

	<i>Schedules</i>	<i>2025 Budget</i>	<i>2025</i>	<i>2024 (Restated - Note 2)</i>
Revenue				
Indigenous Services Canada		811,673	2,042,119	3,018,487
Province of British Columbia				
British Columbia First Nations ("BCFN") Gaming revenue		38,000	366,082	548,518
Elk Valley coal mining revenue sharing		11,866,645	23,193,394	11,871,911
Columbia River Treaty revenue sharing		5,467,144	4,172,377	9,255,719
Forestry revenue sharing		2,340,779	2,627,803	2,170,779
Minister of Crown-Indigenous Relations		88,805	70,085	64,405
First Nations Health Authority		1,034,724	1,131,180	647,333
Ktunaxa Nation Council		60,000	142,553	60,000
Other revenue		719,310	947,234	364,469
Administration revenue		985,549	1,738,427	-
Impact Management and Benefit Agreement		789,000	702,984	789,446
Rental and lease income		198,300	969,020	1,043,320
Interest income		1,901,000	2,609,521	2,236,793
Earnings from investment in Nation business entities		-	117,291	197,855
Property taxation		489,508	593,722	535,042
First Nation Goods and Services Tax		500,000	768,998	485,272
Eva Joseph Learning & Cultural Society		-	1,257,113	1,287,923
Canada Mortgage and Housing Corporation		-	48,779	58,580
Grant revenue		2,792,923	1,351,253	1,318,243
Multi-purpose facility grant revenue		-	1,800,000	-
		30,083,360	46,649,935	35,954,095

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

	<i>Schedules</i>	<i>2025 Budget</i>	<i>2025</i>	<i>2024 (Restated - Note 2)</i>
Revenue <i>(Continued from previous page)</i>		30,083,360	46,649,935	35,954,095
Program expenses				
Administration	4	1,364,500	1,991,897	932,324
Business	5	-	-	20,000
Campground	6	-	-	108,547
Community Facilities Maintenance	7	1,900,140	2,610,982	1,562,865
Culture & Language	8	358,820	74,690	71,943
Economic Development	9	284,515	275,848	296,818
Education	10	534,625	604,112	313,649
Eva Joseph Early Learning & Cultural Society	11	-	1,331,319	1,084,133
Finance	12	459,690	359,702	338,165
Governance	14	1,091,695	1,205,305	651,721
Health	15	1,660,267	1,727,357	515,565
Housing	16	414,040	485,173	685,302
Indian Registration & Estates	17	130,359	9,500	18,292
Land Management	18	3,040,646	1,264,601	665,308
Recreation	19	-	-	135,388
Rights and Titles	20	7,547,125	9,590,194	8,458,860
Social Development	21	585,640	506,711	307,643
Taxation	22	243,100	463,668	314,440
1285651 BC Ltd.	23	-	33,168	10,972
		19,615,162	22,534,227	16,491,935
Surplus		10,468,198	24,115,708	19,462,160
Accumulated surplus, beginning of year, as previously stated		71,763,002	71,763,002	52,994,827
Correction of an error <i>(Note 2)</i>		-	-	(693,985)
Accumulated surplus, beginning of year, as restated		71,763,002	71,763,002	52,300,842
Accumulated surplus, end of year		82,231,200	95,878,710	71,763,002

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

akisq'nuk First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Annual surplus	10,468,198	24,115,708	19,462,160
Acquisition of tangible capital assets	-	(8,100,069)	(3,318,985)
Amortization of tangible capital assets	492,500	1,194,943	1,019,245
Acquisition of prepaid expenses	-	(58,959)	-
Use of prepaid expenses	-	-	32,618
Increase in net financial assets	10,960,698	17,151,623	17,195,038
Net financial assets, beginning of year	54,319,765	54,319,765	37,124,727
Net financial assets, end of year	65,280,463	71,471,388	54,319,765

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

akisq'nuk First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024 <i>(Restated - Note 2)</i>
Cash provided by (used for) the following activities		
Operating activities		
Surplus	24,115,708	19,462,160
Non-cash items		
Amortization	1,194,943	1,019,245
Earnings from investment in Nation business entities	(117,291)	(197,855)
	25,193,360	20,283,550
Changes in non-cash operating items:		
Accounts receivable	(854,132)	(584,949)
Prepaid expenses	(58,959)	32,618
Accounts payable and accruals	2,220,746	(2,637,551)
Deferred revenue	3,653,155	87,642
	30,154,170	17,181,310
Financing activities		
Repayment of long term-debt	(100,867)	(102,203)
Capital activities		
Acquisition of tangible capital assets	(8,100,069)	(3,318,985)
Investing activities		
Net advances to/from business entities	3,075,187	(2,945,911)
Net (increase) decrease in investments	(35,170,332)	60,000
Increase in restricted cash	(3,406,287)	(1,687,492)
	(35,501,432)	(4,573,403)
Increase (decrease) in cash resources	(13,548,198)	9,186,719
Cash resources, beginning of year	40,319,214	31,132,495
Cash resources, end of year	26,771,016	40,319,214

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

1. Operations

The akisq'nuk First Nation ("akisq'nuk" or "First Nation") is a Ktunaxa Nation Indigenous Community. akisq'nuk First Nation is organized under the *Indian Act of Canada* and provides local government, education, and social development services to its members.

2. Correction of an error

During the year, the First Nation determined that revenue that had been previously carried forward as deferred revenue could be recognized as revenue, while other amounts previously recognized as revenue should be deferred and carried forward to future years. This determination came as a result of management reviewing and performing a historical analysis on specific projects that revenue and deferred revenue were associated with. The impact of this correction has resulted in a decrease in opening accumulated surplus and an increase to deferred revenue by \$693,985 for the year ended March 31, 2024.

3. Significant accounting policies

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada and are consistent with accounting policies set out by Indigenous Services Canada ("ISC"). Significant aspects of the accounting policies adopted by akisq'nuk are as follows:

Reporting entity consolidated consolidated

The akisq'nuk First Nation reporting entity includes the akisq'nuk First Nation government and all related entities that are either owned or controlled by the akisq'nuk First Nation, except for government business entities. Trusts administered on behalf of third parties by akisq'nuk First Nation are excluded from the First Nation reporting entity.

The akisq'nuk First Nation has consolidated the assets, liabilities, revenue and results of operations for the following entities:

- Eva Joseph Early Learning & Cultural Society
- 1285651 BC Ltd.

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

Government business entities ("GBE") and government business partnerships ("GBP"), owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method as outlined in Note 7. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of akisq'nuk. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Basis of presentation

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

Fund accounting

akisq'nuk 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.

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

Funds held in Ottawa Trust Fund

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

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

Financial instruments

akisq'nuk recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

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

akisq'nuk subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated 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 accumulated 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 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 consolidated statement of operations. For instruments measured at fair value, unrealized gains or losses are adjusted through the consolidated statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the consolidated statement of remeasurement gains and losses are reversed and recognized in the consolidated statement of operations. As at March 31, 2025, akisq'nuk does not have any significant financial instruments that required or were elected to be recorded at fair value. Accordingly, a consolidated statement of remeasurement gain (loss) has not been presented.

Liability for contaminated site

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, akisq'nuk 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. Any expected recoveries from other parties, including other governments, are recorded as a reduction of the liability. As at March 31, 2025, akisq'nuk did not have any significant contaminated site liabilities.

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

Asset retirement obligation

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

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

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

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

As at March 31, 2025, akisq'nuk did not have any significant asset retirement obligations.

Cash and cash equivalents

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

Investments

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

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. Interest costs during construction are not capitalized. 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.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Buildings	straight-line	4 %
Infrastructure	straight-line	4 %
Equipment	straight-line	20 %
Automotive	straight-line	30 %
Computer equipment	straight-line	55 %

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

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

Revenue recognition

akisq'nuk 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, akisq'nuk recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Grants and subsidy revenue are recognized as akisq'nuk 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 and any stipulations described in the agreement have been met.

Restricted funding received which relates to a subsequent fiscal period, or with 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.

Lease, rent, interest and other revenue are 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 and collected.

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.

akisq'nuk recognizes revenue from contractual arrangements, such as the Impact Management and Benefit Agreement revenue, certain grants and other government transfers, in the year the proceeds are received or the proceeds are considered receivable and the amount can be reasonably estimated.

Segments

akisq'nuk conducts its business through 20 of reportable segments: Administration, Business, Campground, Community Facilities Maintenance, Culture and Language, Economic Development, Education, Finance, First Nations Goods and Services tax, Governance, Health, Housing, Indian registration and estates, Land management, Recreation, Rights and titles, Social development, Taxation, Eva Joseph Learning & Cultural Society and 1285651 BC Ltd. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated consolidated financial statements as disclosed above. Inter-segment transfers are recorded at their exchange amount.

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

Measurement uncertainty

The preparation of consolidated 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Items 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.

Accounts receivable, and amounts due from related First Nation entities and departments, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

akisq'nuk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

4. Restricted cash

akisq'nuk maintains its cash balance in two financial institutions in British Columbia. The majority of funds are held in a credit union. The Credit Union Deposit Insurance Corporation of British Columbia provides a guarantee on all money on deposit with a British Columbia Credit Union.

	2025	2024
Internally restricted: (Note 15)		
Impact Management and Benefits Agreement ("IMBA")	6,597,503	5,849,843
Elkhorn Ranch settlement	1,834,180	1,297,072
British Columbia First Nations ("BCFN") Gaming revenue	2,054,952	1,688,870
Amounts to members	15,022	14,872
Local revenues reserve fund	243,199	197,611
	10,744,856	9,048,268
Externally restricted:		
Trust Funds on deposit by the Government of Canada in the Ottawa Trust Fund (Note 15)	10,772,545	9,086,667
Social Housing Program, replacement reserve (Note 15)	34,833	26,120
First Nations Finance Authority, debt reserve fund (Note 10)	118,668	103,560
	10,926,046	9,216,347
	21,670,902	18,264,615

Amounts due to members relate to amounts held in respect of a 2011 signing bonus for each of akisq'nuk's members. The balance as at March 31, 2025 represents amounts held by akisq'nuk for members under the age of 18.

5. Accounts receivable

	2025	2024
Indigenous Services Canada	162,869	260,488
Province of British Columbia	12,020	1,093,879
Columbia Basin Trust	293,232	79,932
Columbia River Treaty revenue sharing	1,689,360	-
Other First Nation funding agencies	-	28,885
Canada Mortgage and Housing Corporation	18,803	28,178
Members	306,449	293,161
Indian Beach Estates	-	663,259
Other	1,218,535	399,354
	3,701,268	2,847,136
Less allowance for doubtful accounts	(390,599)	(390,599)
	3,310,669	2,456,537

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

akisq'nuk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

6. Investments

	2025	2024
Ktunaxa Nation entities:		
Ktunaxa Holdings Limited Partnership ("KHLP"), limited partnership interest	443,555	538,555
Ktunaxa Enterprises Ltd. ("KEL"), shares at cost	1	1
SEM Holdings Ltd. ("SHL"), shares and advances	1,000,020	1,000,020
St. Eugene Mission Development Corporation ("SDC"), shares at cost	1	1
St. Eugene Mission Holdings Ltd. ("SEMHL"), shares at cost	1	1
	1,443,578	1,538,578
BCFN Gaming revenue sharing entities:		
BCFN Gaming revenue General Partner Inc. ("BCFN GR GP"), shares at cost	10	10
BCFN Gaming revenue Limited Partnership ("BCFN GR LP"), limited partnership interest, at cost	100	100
	110	110
Other Investments:		
All Nations Trust Company, 38,510 Class A common shares	38,510	38,510
Sun Life Financial Inc., shares at cost	564	564
akisq'nuk First Nation Prosperity Trust Fund	35,265,332	-
	35,304,406	39,074
	36,748,094	1,577,762

6. Investments *(Continued from previous page)*

akisq'nuk holds a 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. akisq'nuk's investment in KEL consists of a 20% beneficial interest in one common share. akisq'nuk's investments are recorded at cost as akisq'nuk does not control or jointly control KHLP's or KEL's operations or assets. akisq'nuk records earnings from its investments based on cash distributions of limited partnership earnings received. During the year ended March 31, 2025, akisq'nuk received a capital distribution of \$95,000 (2024 - \$60,000), which has been recorded as a decrease in its investment.

akisq'nuk'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 akisq'nuk, 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 akisq'nuk advanced SHL \$1,000,000, by ways 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.

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

akisq'nuk'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 SHL. As akisq'nuk, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method.

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

akisq'nuk's investment in BCFN GR LP subscribes for an interest in the Partnership, by way of a \$100 capital contribution. As akisq'nuk, through its investment, does not control or jointly control BCFN GR LP, the investment has been recorded using the cost method.

akisq'nuk is the settlor and beneficiary of the akisq'nuk First Nation Prosperity Trust Fund. The prosperity fund is to be invested for the long-term benefit of the Nation and its Members. The investment has been recorded using the cost method.

akisq'nuk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

7. Investments in Nation business entities

akisq'nuk has investments in the following entities:

					2025
	Opening investment	Net advances to (from) related entities	Share of earnings (loss)	Net contributions (distributions)	Closing investment
Wholly-owned Businesses:					
akisq'nuk Natural Resource Corporation	37	-	-	-	37
0910003 BC Ltd.	1,361	-	-	(222)	1,139
AFN Holdings GP Ltd.	(9,999)	-	-	-	(9,999)
AFN Enterprises GP Ltd.	1	-	-	-	1
	(8,600)	-	-	(222)	(8,822)
Business Partnerships – Modified Equity:					
akisq'nuk Natural Resources Limited Partnership - 99.9%	68,624	(206,787)	45,989	-	(92,174)
AFN Holdings Limited Partnership - 99.9%	9,999	-	(37,766)	-	(27,767)
AFN Enterprises Limited Partnership - 99.9%	3,142,465	(2,868,178)	109,068	-	383,355
	3,221,088	(3,074,965)	117,291	-	263,414
	3,212,488	(3,074,965)	117,291	(222)	254,592
	Opening investment	Net advances (from) related entities	Share of earnings (loss)	Net contributions (distributions)	2024 Closing investment
Wholly-owned Businesses:					
akisq'nuk Natural Resource Corporation	37	-	-	-	37
0910003 BC Ltd.	1,361	-	-	-	1,361
AFN Holdings GP Ltd.	-	(10,000)	-	1	(9,999)
AFN Enterprises GP Ltd.	-	-	-	1	1
	1,398	(10,000)	-	2	(8,600)
Business Partnerships – Modified Equity:					
akisq'nuk Natural Resources Limited Partnership - 99.9%	67,324	-	317,054	(315,754)	68,624
AFN Holdings Limited Partnership - 99.9%	-	-	-	9,999	9,999
AFN Enterprises Limited Partnership - 99.9%	-	3,251,665	(119,199)	9,999	3,142,465
	68,722	3,241,665	197,855	(295,754)	3,212,488

Pursuant to an agreement dated January 15, 2013 akisq'nuk and akisq'nuk Natural Resources Corporation formed a limited partnership, akisq'nuk Natural Resources Limited Partnership in which akisq'nuk is a limited partner holding 99.99% of units.

akisq'nuk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

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

Pursuant to an agreement dated October 10, 2023 akisq'nuk and AFN Holdings GP Ltd. formed a limited partnership, AFN Holdings Limited Partnership which akisq'nuk is a limited partner holding 99.99% of units.

Pursuant to an agreement dated October 10, 2023 akisq'nuk and AFN Enterprises GP Ltd. formed a limited partnership, AFN Enterprises Limited Partnership which akisq'nuk is a limited partner holding 99.99% of units.

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

	<i>akisq'nuk Resources Limited Partnership As at March 31, 2025</i>	<i>AFN Holdings Limited Partnership As at March 31, 2025</i>	<i>AFN Enterprises Limited Partnership As at March 31, 2025</i>
Assets	154,854	5,331,290	5,873,426
Liabilities	221,353	5,369,056	5,505,072
Partnership equity (deficit)	(66,499)	(37,766)	368,354
Revenue	1,050,689	36,000	1,160,188
Expenses	1,004,700	73,766	1,051,120
Net income (loss)	45,989	(37,766)	109,068

091003 BC Ltd. had not commenced significant operations as at March 31, 2025.

akisq'nuk Natural Resource Corporation is the general partner for akisq'nuk Resource Limited Partnership in which it holds a 0.01% interest.

AFN Holdings GP Ltd. is the general partner for AFN Holdings Limited Partnership in which it holds a 0.01% interest.

AFN Enterprises GP Ltd. is the general partner for AFN Enterprises Limited Partnership in which it holds a 0.01% interest.

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

	<i>091003 BC Ltd. As at March 31, 2025</i>	<i>akisq'nuk Natural Resource Corporation As at March 31, 2025</i>	<i>AFN Holdings GP Ltd. As at March 31, 2025</i>	<i>AFN Enterprises GP Ltd. As at March 31, 2025</i>
Assets	1,139	37	2	2
Liabilities	1,360	-	10,001	1
Shareholder's equity	(221)	37	(9,999)	1
Revenue	-	-	-	-
Expenses	-	-	-	-
Net earnings (loss)	-	-	-	-

akisq'nuk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

8. Accounts payable and accruals

	2025	2024
Trade accounts payable and accrued liabilities	4,313,833	2,140,128
Elkhorn Ranch settlement	1,567,751	1,616,951
Salaries and benefits	284,076	203,003
Government remittances	67,519	52,276
Damage deposits	5,450	5,125
Due to members	9,200	9,600
	6,247,829	4,027,083

9. Deferred revenue

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

	<i>Balance, beginning of year (Restated - Note 2)</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	2,226,467	1,822,875	2,112,204	1,937,138
Minister of Crown-Indigenous Relations	382,210	-	70,085	312,125
First Nation Health Authority	568,827	5,331,865	1,107,242	4,793,450
Columbia Basin Trust	413,430	510,100	734,649	188,881
Lease and rental	484,694	700,250	659,757	525,187
Grants and other	473,158	2,911,625	2,870,431	514,352
Eva Joseph Learning and Cultural Society	426,301	128,943	198,135	357,109
	4,975,087	11,405,658	7,752,503	8,628,242

Minister of Crown-Indigenous Relations deferred revenue includes three non-interest bearing loan advances of the following:

Timber claim totaling \$44,638 (2024 - \$57,197). The loan is due to the earlier of the claim settlement or May 31, 2030.

Kootenay-Columbia Highway claim \$192,389 (2024 - \$196,088) and Madias & Tatley claim \$75,098 (2024 - \$128,925). These loans are due to the earlier of the claim settlement or March 31, 2028.

As management expects the loans will be extinguished through proceeds of the claim settlements, the balances have been included in deferred revenue.

akisq'nuk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

10. Long-term debt

	2025	2024
Promissory note loans, bearing interest at 2.40% repayable in total monthly installments of \$9,003, including interest, due June 1, 2028.	1,577,291	1,646,564
CMHC construction loan repayable in monthly installments of \$5,126 including interest at 3.95% until renewal in June 1, 2029, maturing on June 1, 2044. Guaranteed by the Minister of Indigenous Services Canada.	830,523	862,117
	2,407,814	2,508,681
Less: current portion	94,466	100,867
	2,313,348	2,407,814

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

2026	94,466
2027	103,348
2028	106,269
2029	109,478
Thereafter	1,994,253
	2,407,814

Interest on term debt for the year totaled \$58,498 (2024 - \$57,171) and is included in Taxation and Housing expenses and interest and bank charges.

The promissory note loans were borrowed from the First Nations Finance Authority ("FNFA") and are secured by a council resolution on August 24, 2017 and July 25, 2018. Under the terms of the borrowing arrangements with FNFA, secured revenues supporting principal and interest payments are first deposited into a secured revenue trust account and then distributed to FNFA and akisq'nuk. In connection with the borrowing arrangement, FNFA retains and holds cash and investments, on behalf of akisq'nuk, in a debt reserve fund as security for future loan repayments. The balance in the debt reserve fund is paid to akisq'nuk on settlement of the outstanding loans. As at March 31, 2025, akisq'nuk's debt reserve fund balance was \$118,668 (2024 - \$103,560).

11. Employee future benefits

akisq'nuk matches employee contributions to a defined contribution plan, which is administered by the Canada Life Assurance Company. The total pension expense, representing employer contributions to the plan, for the year was \$137,197 (2024 - \$49,371). There have been no changes to the plan in the current year.

12. Contingencies

In the normal conduct of operations, there are pending claims by and against akisq'nuk. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance.

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

akisq'nuk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

13. Commitments

As at March 31, 2025, akisq'nuk had outstanding various operating lease commitments. The minimum annual lease payments total approximately \$78,872 (2024 - 62,800) and will expire between January - August 2026. The remaining lease commitment for these leases total approximately \$208,867 (2024 - \$122,377).

14. Related party transactions

akisq'nuk is one of four communities that comprise the Ktunaxa Nation. During the year, the First Nation conducted the following transactions with Ktunaxa Nation.

	2025	2024
Lease revenue from Ktunaxa Kinbasket Child and Family Services Society, a related First Nation entity	25,565	25,565
Funds provided by Ktunaxa Nation Council Society, a related First Nation entity	188,464	68,829

These transactions are in the normal course of operations and are measured at the exchange value, which is the amount of consideration established and agreed to by the related parties.

15. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Equity in Trust Funds on deposit by the Government of Canada in the Ottawa Trust Fund		
Balance, beginning of year	9,086,667	8,786,743
Contributions	1,211,302	703
Interest	474,576	299,221
	10,772,545	9,086,667
Equity in CMHC replacement reserve		
Balance, beginning of year	26,120	17,414
Contributions	8,700	8,700
Interest	13	6
	34,833	26,120
Equity in tangible capital assets		
Balance, beginning of year	14,765,654	12,363,711
Acquisition of tangible capital assets	8,100,069	3,318,985
Amortization of tangible capital assets	(1,194,943)	(1,019,245)
Repayment of term debt	100,867	102,203
	21,771,647	14,765,654
Unrestricted surplus		
Balance, beginning of year	38,836,293	24,157,553
Annual surplus	24,115,708	19,462,162
Transfers	(10,397,172)	(4,089,437)
Correction of error (Note 2)	-	(693,985)
	52,554,829	38,836,293

akisq'nuk First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

15. Accumulated surplus *(Continued from previous page)*

	2025	2024
Impact Management and Benefits Agreement		
Balance, beginning of year	5,849,843	5,011,899
Contributions	702,985	789,446
Interest	44,675	48,498
	6,597,503	5,849,843
Elkhorn Ranch Settlement		
Balance, beginning of year	1,297,072	1,310,960
Contributions	-	1,298,113
Interest	50,517	35,414
Withdrawals	(69,350)	(1,347,415)
Transfers	555,941	-
	1,834,180	1,297,072
BCFN Gaming Revenue		
Balance, beginning of year	1,688,870	1,147,553
Contributions	358,049	529,682
Interest	8,033	11,635
	2,054,952	1,688,870
Amounts due to members		
Balance, beginning of year	14,872	14,723
Interest	150	149
	15,022	14,872
Local Revenues Reserve Fund		
Balance, beginning of year	197,611	184,271
Contributions	45,225	12,906
Interest	363	434
	243,199	197,611
	95,878,710	71,763,002

Trust Funds on deposit by the Government of Canada in the Ottawa Trust Fund are held in trust in the Consolidated Revenue Fund of the Government of Canada. These funds are restricted in their use, which is usually permitted for a purpose that will promote the general progress and welfare of akisq'nuk and akisq'nuk members. The management of the funds is primarily governed by sections of the *Indian Act*.

Under the terms of akisq'nuk's agreement with Canada Mortgage and Housing Corporation, a replacement reserve account is credited by an amount determined on an annual basis. The amount credited to the Social Housing Program replacement reserve for the year ended March 31, 2025, was \$8,700 (2024 - \$8,700). The reserve is fully funded.

16. Trusts administered by the First Nation

Trust funds administered by akisq'nuk have not been included on the consolidated statement of financial position, nor have their operations been included on the consolidated statement of operations. The Elkhorn Ranch Settlement PCD Minors' Trust (the "trust") was established on September 26, 2023. The trust fund balance as at March 31, 2025 was \$4,335,556 (2024 - \$4,156,721).

17. Financial Instruments

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

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. akisq'nuk holds its cash with financial institutions who are insured by the Credit Union and Canadian Deposit Insurance Corporation. Cash equivalents are held in interest bearing cash accounts or money market funds readily convertible to cash.

Interest rate risk

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

For the year ended March 31, 2025, akisq'nuk's interest on its term debt was not subject to significant interest rate risk. akisq'nuk manages interest rate risk through negotiations with lenders at origination or renewal of loan agreements.

Liquidity Risk

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

akisq'nuk is subject to non-financial covenants and restrictions in relation to its term debt. The following tables summarizes the contractual maturities of akisq'nuk's financial liabilities.

As at March 31, 2025:

	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	6,247,829	-	-	6,247,829
Deferred revenue	312,125	-	-	312,125
Term debt	-	94,466	2,313,348	2,407,814
Total	6,559,954	94,466	2,313,348	8,967,768

As at March 31, 2024:

	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	4,027,083	-	-	4,027,083
Deferred revenue	382,210	-	-	382,210
Term debt	-	100,867	2,407,814	2,508,681
Total	4,409,293	100,867	2,407,814	6,917,974

18. Budget information

The disclosed budget information has been approved by the Chief and Council on February 26, 2024.

19. Compliance with law and regulations

akisq'nuk is required by the *First Nations Financial Transparency Act* to submit its consolidated financial statements to Indigenous Services Canada, who then posts the consolidated financial statements on their website, within 120 days of the year-end.

akisq'nuk is required by the *First Nations Fiscal Management Act* to make its consolidated financial statements available to the members of akisq'nuk, local revenue rate payers, the First Nations Tax Commission and other users as specified under Section 14(2) of the *First Nations Fiscal Management Act* within 120 days of the year-end.

As akisq'nuk had not done this, it is not in compliance with these laws. The potential effect of the non-compliance is unknown.

20. Comparative figures

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

akisq'nuk First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2025

	<i>Land and Buildings</i>	<i>Infrastructure</i>	<i>Equipment, Computer & Automotive</i>	<i>Construction in Progress</i>	<i>2025</i>	<i>2024 (Restated - Note 2)</i>
Cost						
Balance, beginning of year	17,176,812	7,297,341	1,377,617	1,564,074	27,415,844	24,096,859
Acquisition of tangible capital assets	1,911,566	-	534,418	5,654,085	8,100,069	3,318,985
Balance, end of year	19,088,378	7,297,341	1,912,035	7,218,159	35,515,913	27,415,844
Accumulated amortization						
Balance, beginning of year	5,429,120	3,894,673	817,716	-	10,141,509	9,122,264
Annual amortization	573,429	263,275	358,239	-	1,194,943	1,019,245
Balance, end of year	6,002,549	4,157,948	1,175,955	-	11,336,452	10,141,509
Net book value of tangible capital assets	13,085,829	3,139,393	736,080	7,218,159	24,179,461	17,274,335
2024 Net book value of tangible capital assets	11,747,692	3,402,668	559,901	1,564,074	17,274,335	

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

	2025 Budget	2025	2024 (Restated - Note 2)
Consolidated expenses by object			
Administrative expenses	985,549	1,739,336	-
Amortization of tangible capital assets	492,500	1,194,943	1,019,245
Bad debts	-	20	93,070
Donations and culture	117,500	440,696	441,354
Honoraria	124,400	274,918	255,486
Insurance	105,000	239,723	120,568
Interest and bank charges	54,500	65,820	69,404
Land settlement distribution	-	70,550	1,355,928
Materials and supplies	405,350	171,687	96,131
Office and general	698,875	852,131	402,284
Own source revenue distribution	7,409,624	8,506,904	6,995,913
Professional development	156,200	117,733	35,460
Professional fees	2,237,324	1,972,330	1,216,546
Program costs	967,422	829,078	524,173
Repairs and maintenance	668,500	409,305	391,607
Salaries, wages and benefits	4,708,418	4,832,653	3,026,619
Social programs	73,500	2,159	-
Training	-	3,093	2,334
Travel	84,000	169,050	150,561
Tuition and education	194,000	361,434	166,096
Utilities	95,000	86,916	124,832
Special events	37,500	193,748	4,324
	19,615,162	22,534,227	16,491,935

Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting
For the year ended March 31, 2025

	<i>Sch</i>	<i>ISC Revenue</i>	<i>Other Revenue</i>	<i>Total Revenues</i>	<i>Total Expenses</i>	<i>Schedule Surplus (Deficit)</i>	<i>Prior Year Schedule Surplus (Deficit) (Restated - Note 2)</i>
Administration	4	299,305	3,974,547	4,273,852	1,991,897	2,281,955	1,201,426
Business	5	-	1,207,213	1,207,213	-	1,207,213	834,454
Campground	6	-	-	-	-	-	184,775
Community Facilities Maintenance	7	423,929	2,267,026	2,690,955	2,610,982	79,973	(566,564)
Culture & Language	8	-	74,690	74,690	74,690	-	23,758
Economic Development	9	-	110,273	110,273	275,848	(165,575)	(157,997)
Education	10	348,187	208,643	556,830	604,112	(47,282)	(3,129)
Eva Joseph Early Learning & Cultural Society	11	-	1,257,113	1,257,113	1,331,319	(74,206)	203,790
Finance	12	-	-	-	359,702	(359,702)	(338,165)
First Nations Goods and Services tax	13	-	768,998	768,998	-	768,998	485,272
Governance	14	10,452	324,280	334,732	1,205,305	(870,573)	(415,593)
Health	15	24,619	1,252,019	1,276,638	1,727,357	(450,719)	387,183
Housing	16	448,237	427,021	875,258	485,173	390,085	174,695
Indian Registration & Estates	17	5,000	-	5,000	9,500	(4,500)	(13,292)
Land Management	18	174,435	591,399	765,834	1,264,601	(498,767)	327,601
Recreation	19	-	-	-	-	-	(94,235)
Rights and Titles	20	-	31,522,540	31,522,540	9,590,194	21,932,346	16,642,806
Social Development	21	307,955	20,000	327,955	506,711	(178,756)	363,778
Taxation	22	-	602,055	602,055	463,668	138,387	232,570
1285651 BC Ltd.	23	-	-	-	33,168	(33,168)	(10,972)
		2,042,119	44,607,817	46,649,936	22,534,227	24,115,709	19,462,161

akisq'nuk First Nation
Administration

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Indigenous Services Canada	-	299,305	294,211
Other revenue	-	11,057	50
Administration revenue	985,549	1,738,427	-
Rental and lease income	30,000	-	400
Interest income	1,798,000	2,176,183	1,839,089
Grant revenue	-	48,880	-
	2,813,549	4,273,852	2,133,750
Expenses			
Bad debts	-	-	93,070
Bank charges and interest	12,000	6,909	12,140
Board travel, training and honouraria	-	-	1,600
Community donations	30,000	30,270	48,838
Office and general	239,000	318,193	91,715
Professional development	12,500	16,914	4,943
Professional fees	250,000	842,269	424,495
Repairs and maintenance	12,000	22,500	11,233
Salaries and benefits	793,500	634,032	227,221
Travel	3,000	44,634	12,745
Special Events	12,500	76,176	4,324
	1,364,500	1,991,897	932,324
Surplus	1,449,049	2,281,955	1,201,426

akisq'nuk First Nation
Business

Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Earnings from investment in Nation business entities	-	117,291	197,855
Rental and lease income	1,500	664,867	570,787
Interest income	95,000	425,055	85,812
	96,500	1,207,213	854,454
Expenses			
Professional fees	-	-	20,000
Surplus	96,500	1,207,213	834,454

akisq'nuk First Nation
Campground

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Other revenue	-	-	1,590
Rental and lease income	-	-	271,732
Grant revenue	-	-	20,000
	-	-	293,322
Expenses			
Materials and supplies	-	-	488
Office and general	-	-	362
Professional fees	-	-	35,563
Repairs and maintenance	-	-	8,957
Salaries and benefits	-	-	25,120
Utilities	-	-	38,057
	-	-	108,547
Surplus	-	-	184,775

akisq'nuk First Nation
Community Facilities Maintenance
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Indigenous Services Canada	104,500	423,929	645,559
First Nations Health Authority	71,000	73,477	73,477
Other revenue	12,500	13,469	-
Rental and lease income	-	146,765	25,565
Grant revenue	-	233,315	251,700
Multi-purpose facility grant revenue	-	1,800,000	-
	188,000	2,690,955	996,301
Expenses			
Materials and supplies	70,000	68,391	58,764
Administration	172,740	236,370	-
Amortization of tangible capital assets	492,500	843,337	714,278
Insurance	60,000	236,425	75,868
Office and general	74,500	301,951	52,312
Professional development	9,400	10,399	4,092
Repairs and maintenance	442,000	215,494	220,061
Salaries and benefits	480,000	611,364	368,168
Travel	20,000	26,457	6,674
Utilities	79,000	60,794	62,648
	1,900,140	2,610,982	1,562,865
Surplus (deficit)	(1,712,140)	79,973	(566,564)

akisq'nuk First Nation
Culture & Language
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Grant revenue	358,820	74,690	95,701
Expenses			
Administration	32,620	7,957	-
Board travel, training and honouraria	8,000	9,201	800
Community donations	-	-	36,692
Program expense	195,000	2,683	5,039
Salaries and benefits	98,200	-	29,412
Special Events	25,000	54,849	-
	358,820	74,690	71,943
Surplus	-	-	23,758

akisq'nuk First Nation
Economic Development
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Indigenous Services Canada	-	-	34,132
Other revenue	-	279	8,983
Grant revenue	100,000	109,994	95,706
	100,000	110,273	138,821
Expenses			
Administration	25,865	25,052	-
Board travel, training and honouraria	500	-	400
Office and general	2,500	536	2,909
Professional development	7,000	3,431	5,775
Professional fees	120,000	37,116	65,611
Program expense	30,000	53,944	11,825
Salaries and benefits	97,650	152,916	207,566
Travel	1,000	2,853	2,732
	284,515	275,848	296,818
Deficit	(184,515)	(165,575)	(157,997)

akisq'nuk First Nation
Education
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Indigenous Services Canada	138,000	348,187	178,132
First Nations Health Authority	-	-	64,280
Other revenue	159,000	158,163	20,825
Grant revenue	-	50,480	47,283
	297,000	556,830	310,520
Expenses			
Administration	48,602	54,812	-
Board travel, training and honouraria	13,000	2,156	800
Materials and supplies	48,000	28,055	1,272
Office and general	22,225	2,813	15,076
Professional development	5,000	54	691
Program expense	59,198	50,085	1,268
Salaries and benefits	142,100	101,867	90,399
Travel	2,500	2,836	38,047
Tuition and education	194,000	361,434	166,096
	534,625	604,112	313,649
Deficit	(237,625)	(47,282)	(3,129)

akisq'nuk First Nation
Eva Joseph Early Learning & Cultural Society
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Eva Joseph Learning & Cultural Society	-	1,257,113	1,287,923
Expenses			
Amortization of tangible capital assets	-	21,726	7,853
Bad debts	-	20	-
Bank charges and interest	-	33	11
Insurance	-	1,700	-
Materials and supplies	-	31,863	26,276
Office and general	-	16,682	14,766
Professional fees	-	23,326	10,058
Program expense	-	90,324	92,230
Repairs and maintenance	-	23,117	20,352
Salaries and benefits	-	1,107,260	898,401
Training	-	3,093	2,334
Travel	-	1,245	630
Utilities	-	10,930	11,222
	-	1,331,319	1,084,133
Surplus (deficit)	-	(74,206)	203,790

akisq'nuk First Nation
Finance

Schedule 12 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Expenses			
Administration	41,790	33,064	-
Bank charges and interest	2,000	35	-
Board travel, training and honouraria	24,000	7,156	4,200
Office and general	1,000	336	458
Professional development	15,500	10,562	5,384
Professional fees	-	9,035	32,796
Salaries and benefits	374,400	294,000	295,297
Travel	1,000	5,514	30
	459,690	359,702	338,165
Deficit	(459,690)	(359,702)	(338,165)

akisq'nuk First Nation
First Nations Goods and Services tax
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
First Nation Goods and Services Tax	500,000	768,998	485,272
Surplus	500,000	768,998	485,272

akisq'nuk First Nation
Governance

Schedule 14 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Indigenous Services Canada	205,949	10,452	169,278
Other revenue	81,000	51,280	2,199
Grant revenue	520,000	273,000	64,651
	806,949	334,732	236,128
Expenses			
Administration	99,245	109,763	-
Board travel, training and honouraria	2,000	209,896	245,061
Community donations	30,000	382,596	315,519
Insurance (recovery)	-	-	(35,189)
Office and general	72,000	7,229	27,975
Professional development	30,000	25,080	1,744
Professional fees	125,000	123,012	55,835
Program expense	29,500	33,213	1,236
Salaries and benefits	683,950	209,403	19,338
Special Events	-	62,724	-
Travel	20,000	42,389	20,202
	1,091,695	1,205,305	651,721
Deficit	(284,746)	(870,573)	(415,593)

**akisq'nuk First Nation
Health**

Schedule 15 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Indigenous Services Canada	3,224	24,619	-
First Nations Health Authority	963,724	1,057,703	509,576
Ktunaxa Nation Council	-	90,053	-
Other revenue	-	13,278	10,467
Grant revenue	433,319	90,985	382,705
	1,400,267	1,276,638	902,748
Expenses			
Materials and supplies	164,550	34,948	4,154
Administration	150,933	156,082	-
Board travel, training and honouraria	58,100	42,609	2,100
Community donations	-	-	30,636
Office and general	109,350	40,395	11,640
Professional development	57,500	38,206	6,291
Professional fees	94,200	320,039	2,153
Program expense	98,224	331,298	109,714
Repairs and maintenance	-	-	4,251
Salaries and benefits	914,910	738,432	312,281
Travel	5,000	17,447	27,121
Utilities	7,500	7,901	5,224
	1,660,267	1,727,357	515,565
Surplus (deficit)	(260,000)	(450,719)	387,183

akisq'nuk First Nation
Housing

Schedule 16 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Indigenous Services Canada	-	448,237	457,613
Other revenue	-	111,090	-
Rental and lease income	166,800	157,388	140,025
Canada Mortgage and Housing Corporation	-	48,779	58,580
Grant revenue	210,000	109,764	203,779
	376,800	875,258	859,997
Expenses			
Administration	37,640	44,107	-
Amortization of tangible capital assets	-	235,209	211,907
Bank charges and interest	-	-	16,712
Board travel, training and honouraria	10,800	900	75
Insurance	45,000	-	79,890
Office and general	-	-	31
Professional fees	-	-	5,386
Program expense	18,000	25,066	40,000
Repairs and maintenance	154,500	141,236	126,752
Salaries and benefits	142,100	30,666	197,805
Travel	1,500	4,504	5,151
Utilities	4,500	3,485	1,593
	414,040	485,173	685,302
Surplus (deficit)	(37,240)	390,085	174,695

akisq'nuk First Nation
Indian Registration & Estates
Schedule 17 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Indigenous Services Canada	5,000	5,000	5,000
Expenses			
Administration	11,851	500	-
Board travel, training and honouraria	8,000	-	450
Professional development	1,000	-	-
Professional fees	20,000	4,913	14,119
Program expense	10,000	-	-
Salaries and benefits	78,508	4,087	3,723
Travel	1,000	-	-
	130,359	9,500	18,292
Deficit	(125,359)	(4,500)	(13,292)

akisq'nuk First Nation
Land Management

Schedule 18 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Indigenous Services Canada	178,000	174,435	563,441
Province of British Columbia			
Forestry revenue sharing	170,000	16,091	-
Ktunaxa Nation Council	60,000	32,500	60,000
Other revenue	466,810	187,663	217,300
Grant revenue	1,170,784	355,145	152,168
	2,045,594	765,834	992,909
Expenses			
Materials and supplies	122,800	8,430	5,176
Administration	276,422	114,190	-
Board travel, training and honouraria	-	3,000	-
Community donations	20,000	-	9,671
Office and general	35,300	1,939	939
Professional development	15,000	12,212	3,599
Professional fees	1,493,124	446,995	426,725
Program expense	159,000	70,278	43,963
Repairs and maintenance	60,000	-	-
Salaries and benefits	781,500	584,229	164,048
Social programs	73,500	2,158	-
Travel	4,000	21,170	11,187
	3,040,646	1,264,601	665,308
Surplus (deficit)	(995,052)	(498,767)	327,601

akisq'nuk First Nation
Recreation

Schedule 19 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Other revenue	-	-	2,092
Rental and lease income	-	-	34,811
Grant revenue	-	-	4,250
	-	-	41,153
Expenses			
Office and general	-	-	52,198
Professional fees	-	-	1,691
Program expense	-	-	3,993
Salaries and benefits	-	-	77,506
	-	-	135,388
Deficit	-	-	(94,235)

akisq'nuk First Nation
Rights and Titles

Schedule 20 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Province of British Columbia			
British Columbia First Nations ("BCFN") Gaming revenue	38,000	366,082	548,518
Elk Valley coal mining revenue sharing	11,866,645	23,193,394	11,871,911
Columbia River Treaty revenue sharing	5,467,144	4,172,377	9,255,719
Forestry revenue sharing	2,170,779	2,611,712	2,170,779
Minister of Crown-Indigenous Relations	88,805	70,085	64,405
Other revenue	-	400,906	100,964
Impact Management and Benefit Agreement	789,000	702,984	789,446
Interest income	-	-	299,924
Grant revenue	-	5,000	-
	20,420,373	31,522,540	25,101,666
Expenses			
Administration	12,500	871,836	-
Land settlement distribution	-	70,550	1,355,928
Own source revenue distributions	7,409,625	8,506,904	6,995,913
Professional fees	125,000	140,904	107,019
	7,547,125	9,590,194	8,458,860
Surplus	12,873,248	21,932,346	16,642,806

akisq'nuk First Nation
Social Development

Schedule 21 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Indigenous Services Canada	177,000	307,955	671,121
Ktunaxa Nation Council	-	20,000	-
Grant revenue	-	-	300
	177,000	327,955	671,421
Expenses			
Administration	53,240	46,065	-
Community donations	37,500	27,830	-
Professional development	800	876	-
Program expense	343,500	158,107	197,424
Salaries and benefits	121,600	271,478	82,764
Travel	25,000	-	21,908
Utilities	4,000	2,355	5,547
	585,640	506,711	307,643
Surplus (deficit)	(408,640)	(178,756)	363,778

akisq'nuk First Nation
Taxation

Schedule 22 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Revenue			
Other revenue	-	50	-
Interest income	8,000	8,283	11,968
Property taxation	489,508	593,722	535,042
	497,508	602,055	547,010
Expenses			
Administration	22,100	39,539	-
Amortization of tangible capital assets	-	75,542	75,957
Bank charges and interest	40,500	58,770	40,436
Office and general	143,000	158,449	130,828
Professional development	2,500	-	2,941
Professional fees	10,000	24,368	15,094
Program expense	25,000	14,080	21,615
Salaries and benefits	-	92,920	27,569
	243,100	463,668	314,440
Surplus	254,408	138,387	232,570

akisq'nuk First Nation
1285651 BC Ltd.

Schedule 23 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget	2025	2024 (Restated - Note 2)
Expenses			
Amortization of tangible capital assets	-	19,129	9,251
Bank charges and interest	-	72	106
Insurance	-	1,598	-
Office and general	-	3,607	1,074
Professional fees	-	353	-
Repairs and maintenance	-	6,958	-
Utilities	-	1,451	541
	-	33,168	10,972
Deficit	-	(33,168)	(10,972)