



**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2025**



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**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**INDEX TO STATEMENTS**

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**For the year ended March 31, 2025**

**Management's Responsibility for Financial Reporting**

**Independent Auditor's Report**

**CONSOLIDATED FINANCIAL STATEMENTS**

Consolidated Statement of Financial Position	Statement 1
Consolidated Statement of Operations	Statement 2
Consolidated Statement of Remeasurement Gains and Losses	Statement 3
Consolidated Statement of Net Financial Assets	Statement 4
Consolidated Statement of Cash Flows	Statement 5
Notes to the Consolidated Financial Statements	

**Esquimalt Nation**  
**March 31, 2025**

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying consolidated financial statements of Esquimalt Nation are the responsibility of Chief and Council and have been approved by Chief and Council.

The consolidated financial statements have been prepared in conformity with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and where appropriate, include certain amounts based on management's best 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 financial statements are presented fairly, in all material respects.

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

Esquimalt Nation's Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and are ultimately responsible for reviewing and approving the financial statements.

Chief and Council reviewed Esquimalt Nation's financial statements and recommends their approval. Management meets periodically with the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issued, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. Chief and Council also considers the engagement of the external auditors.

The financial information has been audited by Ribeyre CPA, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the members. Ribeyre CPA has full and free access to management.

  
Chief

  
Anastasia Thomas  
Councillor

## INDEPENDENT AUDITOR'S REPORT

To the Members of Esquimalt Nation:

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the consolidated financial statements of Esquimalt Nation, which comprise the consolidated statement of financial position as at March 31, 2025 and March 31, 2024, and the consolidated statements of operations, net financial assets and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Esquimalt Nation as at March 31, 2025 and March 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants.

#### **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 Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity'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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Katrina Russell, CPA.

Port Coquitlam, B.C.  
July 28, 2025

*Katrina Russell CPA*  
Chartered Professional Accountants



**Esquimalt Nation**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31, 2025		Statement 1	
	Note	2025	2024
<b>Financial assets</b>			
Cash	3	\$ 29,224,425	\$ 27,670,168
Accounts receivable	4	3,627,652	1,630,637
Portfolio investments		5,017,595	-
Investment in Nation business entities	5	8,490,242	8,060,235
Investment in specific claims		212,573	88,013
Trust moneys	6	764	26,531
		<b>46,573,251</b>	<b>37,475,584</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities		1,649,895	619,773
Deferred revenue	7	4,637,976	6,214,320
Long-term debt	8	1,860,424	1,948,189
Capital lease	9	-	4,347
Specific claims loans	10	254,599	123,712
		<b>8,402,894</b>	<b>8,910,341</b>
<b>Net financial assets</b>		<b>38,170,357</b>	<b>28,565,243</b>
<b>Non-financial assets</b>			
Tangible capital assets	11	12,787,170	7,381,728
Prepaid expenses		152,519	162,890
<b>Total non-financial assets</b>		<b>12,939,689</b>	<b>7,544,618</b>
<b>Accumulated surplus</b>	12	<b>\$ 51,110,046</b>	<b>\$ 36,109,861</b>
<b>Accumulated surplus comprises:</b>			
Accumulated operations surplus		\$ 51,104,874	\$ 36,109,861
Accumulated remeasurement gains		5,172	-
		<b>\$ 51,110,046</b>	<b>\$ 36,109,861</b>

See accompanying notes

  
 Chief Councilor

  
 Councilor

# Esquimalt Nation

## CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31, 2025	Statement 2		
	2025 Budget	2025 Actual	2024
<b>Revenue</b>			
Indigenous Services Canada	\$ 3,683,160	\$ 5,199,365	\$ 3,725,170
Canada Mortgage and Housing Corporation	111,686	113,868	94,786
First Nations Health Authority	1,831,936	3,930,276	2,470,894
BC First Nations Gaming Revenue Sharing	300,000	335,715	412,761
James Bay Settlement	-	3,065,124	771,985
Province of British Columbia	1,327,923	623,831	1,489,955
Coast Salish Employment and Training Society	75,720	60,812	69,748
Fisheries and Oceans	2,095,986	1,118,049	1,380,106
Trans Mountain Pipeline LP	2,925,000	2,925,000	-
School District 61	97,305	162,920	120,881
Property tax	3,751	3,776	21,393
Recoveries	25,528	(82,000)	-
First Nations Education Steering Committee	40,103	144,833	205,680
Kosapsum Development Corporation	-	10,197	7,645
Earnings from First Nation business entities	-	889,014	325,964
Rental	280,837	304,491	234,274
Interest	1,528,000	1,512,942	1,267,676
Deferred revenue	-	1,426,049	(2,431,163)
Miscellaneous	2,953,340	2,683,051	2,179,107
	<b>17,280,275</b>	<b>24,427,313</b>	<b>12,346,862</b>
<b>Expenses - Note 17</b>			
Nation administration	1,908,226	1,176,059	889,025
Nation generated	724,130	522,347	377,475
Education	766,715	573,723	385,352
Social assistance	1,309,342	860,991	670,861
Health	2,062,112	1,672,650	1,464,467
Social housing	340,437	595,406	369,864
Land use & public works	2,672,841	1,507,342	1,338,159
Property taxes	13,501	13,623	19,757
Employment	137,984	138,371	175,664
Settlement trust	10,000	364,324	178,734
Economic development	1,964,708	1,034,666	651,195
Kosapsum Development Corporation	-	194,069	62,496
Other	452,115	778,729	659,045
	<b>12,362,111</b>	<b>9,432,300</b>	<b>7,242,094</b>
<b>Annual operations surplus</b>		<b>14,995,013</b>	<b>5,104,768</b>
<b>Accumulated operations surplus, beginning of year</b>		<b>36,109,861</b>	<b>31,005,093</b>
<b>Accumulated operations surplus, end of year</b>		<b>\$ 51,104,874</b>	<b>\$ 36,109,861</b>

See accompanying notes

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**Esquimalt Nation**  
**CONSOLIDATED STATEMENT OF REMEASUREMENT**  
**GAINS AND LOSSES**

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For the year ended March 31, 2025

Statement 3

	2025	2024
<b>Accumulated remeasurement gains, beginning of year</b>	\$ -	\$ -
<b>Unrealized gains attributable to:</b>		
Portfolio investments	5,172	-
<b>Net remeasurement gains for the year</b>	<b>5,172</b>	-
<b>Accumulated remeasurement gains, end of year</b>	<b>\$ 5,172</b>	\$ -

See accompanying notes

**Esquimalt Nation**  
**CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS**

For the year ended March 31, 2025

Statement 4

	2025 Budget	2025 Actual	2024
<b>Annual surplus</b>	<b>\$ 4,918,164</b>	<b>\$ 14,995,013</b>	<b>\$ 5,104,768</b>
<b>Changes in tangible capital assets</b>			
Acquisition of tangible capital assets	-	(5,798,699)	(568,620)
Amortization of tangible capital assets	-	393,257	369,994
	-	(5,405,442)	(198,626)
<b>Changes in other non-financial assets</b>			
Prepaid expenses and deposits	-	10,371	(19,329)
	-	10,371	(19,329)
<b>Net remeasurement gains</b>		<b>5,172</b>	-
<b>Increase in net financial assets</b>		<b>9,605,114</b>	4,886,813
<b>Net financial assets at beginning of year</b>		<b>28,565,243</b>	23,678,430
<b>Net financial assets at end of year</b>		<b>\$ 38,170,357</b>	<b>\$ 28,565,243</b>

See accompanying notes

**Esquimalt Nation**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended March 31, 2025

Statement 5

	2025	2024
<b>OPERATING ACTIVITIES</b>		
Revenue received	\$ 20,879,721	\$ 16,739,018
Expenses paid	(7,913,465)	(6,635,076)
Interest paid on capital leases	(462)	(923)
Interest paid on long-term debt	(84,623)	(43,113)
<b>Cash provided by operating activities</b>	<b>12,881,171</b>	<b>10,059,906</b>
<b>INVESTING ACTIVITIES</b>		
Advances to Nation business entities	(430,007)	(325,964)
Purchase of portfolio investments	(5,012,423)	-
Purchase and construction of capital assets	(5,798,699)	(568,620)
Investment in Specific Land Claims	(124,560)	(73,935)
<b>Cash used in investing activities</b>	<b>(11,365,689)</b>	<b>(968,519)</b>
<b>FINANCING ACTIVITIES</b>		
Advances from Specific Land Claims	130,887	80,083
Proceeds of long-term debt	-	493,101
Repayment of capital leases	(4,347)	(10,093)
Repayment of long-term debt	(87,765)	(61,636)
<b>Cash provided by financing activities</b>	<b>38,775</b>	<b>501,455</b>
Increase in cash during the year	1,554,257	9,592,842
Cash, beginning of year	27,670,168	18,077,326
<b>Cash, end of year</b>	<b>\$ 29,224,425</b>	<b>\$ 27,670,168</b>

See accompanying notes

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# Esquimalt Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

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March 31, 2025

See Auditor's Report

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

#### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These Consolidated Financial Statements have been prepared in accordance with Canadian public sector accounting standards for local government entities, as defined in the Canadian Institute of Chartered Professional Accountants Public Sector Accounting and Auditing Handbook, which encompasses the following principles.

##### a) Reporting entity

The Esquimalt First Nation reporting entity includes the Esquimalt First Nation and all related entities which are accountable to the Nation and are either owned or controlled by the Nation.

These financial statements consolidate the assets, liabilities, revenue and expenses of the following entities which are controlled by the First Nation:

- Nation government administration (Operating and Investment funds)
- Nation trust funds held in trust with Indigenous Services Canada (Trust fund)
- Kosapsum Development Corporation (100% interest)
- Kosapsum Housing Society
- 0903603 B.C. Ltd. (100% interest)

Esquimalt Nation business entities, owned or controlled by the Esquimalt Nation's Council but not dependent on the Esquimalt Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Esquimalt Nation. Thus, the Esquimalt Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- 1161742 B.C. Ltd. (50.00% interest)
- Matullia Holdings Limited Partnership (50.00% interest)
- Matullia Holdings General Partner Corporation (50.00% interest)

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# Esquimalt Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

---

March 31, 2025

See Auditor's Report

**a) Reporting entity (continued)**

- Skungeenes Holdings Limited Liability Partnership (50.00% interest)
- Xhamasung Holdings General Partner Corporation (50.00% interest)
- Xhamasung Holdings Limited Partnership (50.00% interest)

**b) Basis of presentation**

Sources of revenue and expenses are recorded using 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.

**c) Use of estimates**

The preparation of schedules in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the schedules and reported amounts of revenues and expenditures during the reported period. Actual results could differ from the estimates.

**d) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

**e) Revenue recognition**

*Government funding*

The Esquimalt Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Esquimalt Nation recognizes revenue as the liability is settled. Transfers of non-amortizable assets are recognized in revenue when received or receivable.

*First Nations Capital and Revenue Trust Funds*

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

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# Esquimalt Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

---

March 31, 2025

See Auditor's Report

#### e) Revenue recognition (continued)

##### *Canada Mortgage and Housing Corporation ("CMHC")*

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

##### *Rental revenue*

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

##### *Own source revenue*

Revenues are recognized in the period in which the transaction or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

##### *Investment income*

Investment income is recognized by the Esquimalt Nation when the investment income is earned.

##### *Other*

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

#### f) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the assets.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital assets and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and the First Nation's incremental cost of borrowing.

All intangibles, and items inherited by right of the Esquimalt Nation, such as reserve lands, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements.

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# Esquimalt Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

---

March 31, 2025

See Auditor's Report

#### f) Tangible capital assets (continued)

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. Land, assets under construction and not yet completed and assets not yet put into use are not amortized.

Boats	declining balance	30 %
Buildings	declining balance	5 %
Deck, dock, roads, and subdivisions	declining balance	5 %
Equipment	declining balance	20 %
Movable equipment	declining balance	30 %
Vehicles	declining balance	30 %
Water and sewer systems	declining balance	5 %

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year.

The Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Contributed tangible capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of tangible capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

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# Esquimalt Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

---

March 31, 2025

See Auditor's Report

#### g) Financial instruments

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. The fair value category includes investments in equity instruments that are quoted in an active market, money held in trust, and any other items elected by the Nation to be recorded at fair value. All other financial instruments, including financial instruments with related parties for which fair value cannot be estimated, 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.

#### g) Financial instruments (continued)

All financial assets are assessed for impairment on an annual basis.

The Nation's financial instruments consist of cash and cash equivalents, accounts receivable, funds held in trust, accounts payable and accrued liabilities, long-term debt, capital lease, and Specific claims loans. Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, credit or currency risks arising from these financial instruments and the fair value of these financial instruments approximates their carrying values.

#### h) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities, but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations.

## 2. ECONOMIC DEPENDENCE

The Esquimalt Nation receives major portions of its revenue pursuant to funding arrangements with Indigenous Services Canada and First Nations Health Authority.

## 3. CASH

	2025	2024
Cash and cash equivalents	\$ 28,090,680	\$ 26,519,034
Restricted cash	1,133,745	1,151,134
	<b>\$ 29,224,425</b>	<b>\$ 27,670,168</b>

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# Esquimalt Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

---

March 31, 2025

See Auditor's Report

#### 3. CASH (CONTINUED)

Restricted cash is comprised of three amounts:

An amount of \$822,179 (2024 - \$835,898) is held in a trust account at RBC for the payment of amounts due to minor members of the Nation (under the age of nineteen) from the Cadboro Bay Settlement agreement.

The Nation and one of its contractors jointly operate a bank account for payment of holdbacks. This account has a balance of nil (2024 - \$12,410).

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the First Nation must set aside funds annually for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as otherwise approved by the Canada Mortgage and Housing Corporation, with any interest earned to be credited as revenue to the Operating and Replacement Reserve. The account balance is \$311,566 (2024 - \$302,826).

#### 4. ACCOUNTS RECEIVABLE

	2025	2024
Rent receivable	\$ 258,221	\$ 226,993
Other	328,218	327,524
	<b>586,439</b>	<b>554,517</b>
Indigenous Services Canada	258,487	-
Canada Mortgage and Housing Corporation	30,157	30,157
Crown-Indigenous Relations and Northern Affairs Canada	23,970	-
First Nations Education Steering Committee	25,618	39,691
First Nations Health Authority	-	140,302
Parks Canada	49,500	49,940
Province of BC	50,000	-
Transport Canada	124,862	39,961
First Peoples' Heritage, Language and Culture Council	-	67,107
Interest accrued on guaranteed investment certificates and cash	80,183	296,813
James Bay Settlement Trust	2,726,199	691,635
New Relationship Trust	-	150,000
Public Services and Procurement Canada	160,133	78,057
Other	98,204	47,038
	<b>3,627,313</b>	<b>1,630,701</b>
Allowance for doubtful accounts	4,213,752	2,185,218
	<b>(586,100)</b>	<b>(554,581)</b>
	<b>\$ 3,627,652</b>	<b>\$ 1,630,637</b>

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**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

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**March 31, 2025**

**See Auditor's Report**

**5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES AND PARTNERSHIPS**

The Esquimalt Nation's investment in Government Business Enterprises and Partnerships consist of the following:

	<b>2025</b>	<b>2024</b>
1161742 B.C. Ltd. (50.00%)		
Shares	\$ 1	\$ 1
Matullia Holdings General Partner Corporation (50.00%)		
Shares	1	1
Accumulated equity	(1,065)	(15,425)
	<b>(1,064)</b>	<b>(15,424)</b>
Matullia Holdings Limited Partnership (50.00%)		
Accumulated equity	<b>7,509,659</b>	<b>7,409,594</b>
Skungeenes Holdings Limited Liability Partnership (50.00%)		
Accumulated equity	(4,488)	(4,440)
Xhamasung Holdings General Partner Corporation (50.00%)		
Shares	1	1
Accumulated equity	(392)	(7,100)
	<b>(391)</b>	<b>(7,099)</b>

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**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

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**March 31, 2025**

**See Auditor's Report**

**5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES AND PARTNERSHIPS  
(CONTINUED)**

Xhamasung Holdings Limited Partnership (50.00%)			
Accumulated equity	\$ 986,389	\$ 677,460	
Salish Sea Industrial Services Ltd. (25.50%)			
Shares	26	33	
BCFN GRS GP Ltd. (a nominal interest)			
Shares	10	10	
BC First Nation Gaming Revenue Sharing Limited Partnership (a nominal interest)			
Shares	100	100	
	<b>\$ 8,490,242</b>	<b>\$ 8,060,235</b>	

The financial information for 1161742 B.C. Ltd., Matullia Holdings General Partner Corporation, Matullia Holdings Limited Partnership, Skungeenes Holdings Limited Liability Partnership, Xhamasung Holdings General Partner Corporation, and Xhamasung Holdings Limited Partnership, for the year ended March 31, 2025, are not audited. The financial results have been recorded in the consolidated financial statements using the modified equity method in accordance with Canadian public sector accounting standards.

Advances to related First Nation entities are unsecured, non-interest bearing and have no stated terms of repayment.

Financial information for the Government Business Enterprises and Partnerships for the year end is as follows:

	<b>Assets</b>		<b>Liabilities</b>		<b>Revenue</b>		<b>Net Income (Loss)</b>
1161742 B.C. Ltd.							
March 31, 2025	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Matullia Holdings General Partner Corporation							
March 31, 2025	\$ 4,727	\$ 6,856	\$ 54,220	\$ 28,720			

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**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

---

**March 31, 2025**

**See Auditor's Report**

**5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES AND PARTNERSHIPS  
(CONTINUED)**

	<b>Assets</b>	<b>Liabilities</b>	<b>Revenue</b>	<b>Net Income (Loss)</b>
Matullia Holdings Limited Partnership				
March 31, 2025	\$ 15,061,112	\$ 48,650	\$ 764,628	\$ 200,152
Skungeenes Holdings Limited Liability Partnership				
March 31, 2025	\$ 340	\$ 9,316	\$ -	\$ (96)
Xhamasung Holdings General Partner Corporation				
March 31, 2025	\$ 4,797	\$ 5,579	\$ 38,813	\$ 13,417
Xhamasung Holdings Limited Partnership				
March 31, 2025	\$ 6,947,999	\$ 4,980,800	\$ 2,095,493	\$ 632,337

**6. TRUST MONEYS**

	<b>2025</b>	<b>2024</b>
Ottawa Trust	\$ 764	\$ 26,531

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

During the year, the Government of Canada distributed \$26,531 of the funds in trust to the Nation.

**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

**March 31, 2025**

**See Auditor's Report**

**7. DEFERRED REVENUE**

	<b>2025</b>	<b>2024</b>
Indigenous Services Canada		
FNCFS on-reserve O&M	\$ 299,972	\$ 134,634
Community based initiative	153,678	212,817
Asset management plan	2,059	8,173
Project administration	100,966	49,381
Renovation	52,897	52,897
CFS prevention - fixed	660,230	433,375
CFS prevention - flex	412,821	412,821
CFS - emergency	9,967	9,967
CFS - operations	54,819	54,819
CFS - poverty	4,996	4,996
First Nations representative service	54,902	54,902
FNCFS capital	281,250	261,250
Community based initiative retroactive - flex	3,300	3,300
Community based initiative retroactive - fixed	524,625	729,625
Emergency management & climate readiness	48,877	-
Phase II environmental assessment	367,434	-
IR1 Trio Redi-Mix (West Isle)	180,000	-
IR1 triangle site - risk management	33,615	-
Specific claims	38,137	-
Reconciliation	39,504	-
LEDSP targeted	-	24,226
MTSA negotiations capacity	-	19,247
Seenupin road extension	-	900,295
Nation rebuilding program	-	160,096
P&ID - plan/risk management	-	23,853
Additions to reserve	-	40,000
First Nation representative service	-	56,289
Province of B.C.	1,223,618	2,287,514
BC Aboriginal Child Care Society	86,571	163,143
First Peoples' Cultural Council	-	112,667
First Nations Health Authority	-	-
Other	3,738	4,033
	<b>\$ 4,637,976</b>	<b>\$ 6,214,320</b>

**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

**March 31, 2025**

**See Auditor's Report**

**8. LONG-TERM DEBT**

	<b>2025</b>	<b>2024</b>
All Nations Trust - Mortgage payable for social housing with payments of \$2,479 per month including interest at 1.13% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on March 1, 2026 and renewal on March 1, 2026.	\$ 29,563	\$ 58,795
All Nations Trust - Mortgage payable with payments of \$2,776 per month including interest at 5.78% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on August 1, 2033 and renews on April 1, 2024. Subsequent to March 31, 2024, the loan was renewed with payments of \$2,574 per month including interest at 4.02% per annum and the next renewal date being March 1, 2029.	220,538	242,183
All Nations Trust - Mortgage payable with payments of \$9,332 per month including interest at 4.66% per annum, secured by a ministerial guarantee from Indigenous Services Canada. Matures on November 1, 2048 and renews on November 1, 2028.	1,610,323	1,647,211
	<b>\$ 1,860,424</b>	<b>\$ 1,948,189</b>

Future principal payments for the next five subsequent years are as follows:

2026	90,514
2027	63,678
2028	66,355
2029	1,514,979
2030	124,898
Subsequent	-
	<b>\$ 1,860,424</b>

**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

**March 31, 2025**

**See Auditor's Report**

**9. CAPITAL LEASE**

	<b>2025</b>	<b>2024</b>
Vehicle lease.	\$ -	\$ 4,347

Future minimum lease payments for the next five years are as follows:

2026	\$ -
2027	- -
2028	- -
2029	- -
2030	- -
Subsequent	- -
	<hr/>
	\$ -

**10. SPECIFIC CLAIMS LOANS**

The amounts below consist of various promissory notes signed on different dates. The promissory notes are due the earlier of four years from the signing date or the date on which the claim is settled. If the loan becomes due and payable under the terms of the promissory notes while the claim is still in negotiations, the loan repayment dates will be extended by the earlier of five years, or a period deemed appropriate to coincide with the anticipated claim settlement date, whichever is sooner.

	<b>2025</b>	<b>2024</b>
Esquimalt and Nanaimo Railway Trespass Claim	\$ 77,000	\$ 15,000
Lease to 7X Lumber Company and Plumper Bay Sawmill Ltd. Claim	58,317	36,055
Lease to J.H. Todd and Son Ltd. Claim	58,942	36,287
Lease to Songhees Timber Company Ltd. Claim	60,340	36,370
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	\$ 254,599	\$ 123,712

**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO FINANCIAL STATEMENTS**

March 31, 2025

See Auditor's Report

**11. TANGIBLE CAPITAL ASSETS**

	2025			Beginning Cost	Additions	Disposal	Ending Cost	Beginning Accumulated Amortization			Amortization	Disposals	Ending Accumulated Amortization	Net Book Value
	Cost	Additions	Disposal					Cost	Amortization	Disposals				
Buildings	\$ 10,746,585	\$ 2,030,060	\$ -	\$ 12,776,645	\$ 4,138,845	\$ -	\$ 307,416	\$ -	\$ 4,446,261	\$ -	\$ 8,330,384			
Boats	-	61,546	-	61,546	-	-	-	-	-	-	-	61,546		
Deck	46,800	-	-	46,800	10,587	-	1,811	-	-	-	12,398	34,402		
Dock	165,000	-	-	165,000	61,008	-	5,200	-	-	66,208	98,792			
Equipment	441,147	73,073	-	514,220	307,831	-	33,177	-	-	341,008	173,212			
Moveable equipment	14,682	-	-	14,682	14,637	-	14	-	-	14,651	31			
Roads	417,250	3,415,623	-	3,832,873	83,784	-	16,663	-	-	100,447	3,732,426			
Sewer systems	59,954	-	-	59,954	46,127	-	691	-	-	46,818	13,136			
Subdivision	458,045	-	-	458,045	327,363	-	6,534	-	-	333,897	124,148			
Vehicles	139,876	218,397	-	358,273	122,485	-	21,498	-	-	143,983	214,290			
Water systems	22,262	-	-	22,262	17,206	-	253	-	-	17,459	4,803			
Total	\$ 12,511,601	\$ 5,798,699	\$ -	\$ 18,310,300	\$ 5,129,873	\$ -	\$ 393,257	\$ -	\$ 5,523,130	\$ 12,787,170				

Included in buildings is \$2,489,457 (2024 - \$459,397) of assets under construction. No amortization has been taken as the project is not complete.

Included in boats is \$61,546 (2024 - nil) of assets under construction. No amortization has been taken as the project is not complete.

Included in equipment is \$12,325 (2024 - nil) for a deposit for a container that had not yet been delivered as at March 31, 2025. No amortization has been taken.

**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO FINANCIAL STATEMENTS**

March 31, 2025

## **See Auditor's Report**

## **11. TANGIBLE CAPITAL ASSETS (CONTINUED)**

2024	Beginning			Beginning			Ending			Net Book Value
	Cost	Additions	Disposal	Cost	Accumulated Amortization	Amortization	Disposals	Accumulated Amortization		
Buildings	\$ 10,326,694	\$ 419,891	\$ -	\$ 10,746,585	\$ 3,815,248	\$ 323,597	\$ -	\$ 4,138,845	\$ 6,607,740	
Deck	46,800	-	-	46,800	8,681	1,906	-	10,587	36,213	
Dock	165,000	-	-	165,000	55,535	5,473	-	61,008	103,992	
Equipment	375,123	66,024	-	441,147	285,011	22,820	-	307,831	133,316	
Moveable equipment	14,682	-	-	14,682	14,618	19	-	14,637	45	
Roads	334,545	82,705	-	417,250	82,931	853	-	83,784	333,466	
Sewer systems	59,954	-	-	59,954	45,399	728	-	46,127	13,827	
Subdivision	458,045	-	-	458,045	320,485	6,878	-	327,363	130,682	
Vehicles	139,876	-	-	139,876	115,031	7,454	-	122,485	17,391	
Water systems	22,262	-	-	22,262	16,940	266	-	17,206	5,056	
Total	\$ 11,942,981	\$ 568,620	\$ -	\$ 12,511,601	\$ 4,759,879	\$ 369,994	\$ -	\$ 5,129,873	\$ 7,381,728	

**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

March 31, 2025

See Auditor's Report

**12. ACCUMULATED SURPLUS**

	2025	2024
<b>RESTRICTED</b>		
Opening balance	\$ 26,531	\$ 24,935
Net changes	-	-
Operating Fund	-	-
Trust Fund	(25,766)	1,596
<u>Closing balance</u>	<u>765</u>	<u>26,531</u>
<b>UNRESTRICTED</b>		
Opening balance	36,083,330	30,980,158
Net changes	14,136,937	4,777,208
Operating Fund	889,014	325,964
<u>Closing balance</u>	<u>51,109,281</u>	<u>36,083,330</u>
<b>TOTAL RESTRICTED AND UNRESTRICTED</b>	<b>\$51,110,046</b>	<b>\$36,109,861</b>
Represented by:		
Equity in tangible capital assets	\$10,926,746	\$ 5,429,192
Deficit in Specific Claims	(42,026)	(35,699)
Remeasurement gains	5,172	-
Trust Fund	764	26,531
Investment Fund	8,949,242	8,060,235
Operating Fund	31,270,148	22,629,602
	<b>\$51,110,046</b>	<b>\$36,109,861</b>

**13. BUDGET INFORMATION**

Budgeted figures are unaudited and have been derived from the estimates approved by the Chief and Council for comparison purposes. Individual program operations not showing budget information does not mean budgets were not prepared but rather that their amounts were not readily determinable.

**14. COMPARATIVE AMOUNTS**

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

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# Esquimalt Nation

## CONSOLIDATED FINANCIAL STATEMENTS

### NOTES TO STATEMENTS

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March 31, 2025

See Auditor's Report

#### 15. FINANCIAL INSTRUMENTS

##### *Risk management policy*

The Esquimalt Nation is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at March 31, 2025.

##### *Credit risk*

The carrying value of the Nation's main financial assets represents the maximum credit risk to which the Nation is exposed.

##### *Liquidity risk*

The Esquimalt Nation considers that it has sufficient credit facilities to ensure that funds are available to meet its current and long-term financial needs, at a reasonable cost.

##### *Market risk*

The Esquimalt Nation is exposed to interest rate risk on its fixed-interest and variable-interest financial instruments. Fixed-interest instruments subject the Nation to a fair value risk while the variable-interest instruments subject it to a cash flow risk.

The following table summarizes the contractual maturities of the financial liabilities as at March 31, 2025.

	Carrying amount	Within 1 year	2 to 5 years	Subsequent
Accounts payable and accrued expenses	\$ 1,649,895	\$ 1,649,895	\$ -	\$ -
Long-term debt	1,860,424	90,514	1,769,910	-
	<b>\$ 3,510,319</b>	<b>\$ 1,740,409</b>	<b>\$ 1,769,910</b>	<b>\$ -</b>

#### 16. EMPLOYEE FUTURE BENEFITS

Esquimalt Nation matches employee contributions to a defined contribution plan, which is administered by Great West Life. The total pension expense for the year, representing employer contributions to the plan, was \$76,197 (2024 - \$73,241).

**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO STATEMENTS**

March 31, 2025

See Auditor's Report

**17. EXPENSES BY OBJECT**

	Budget	2025	2024
Amortization	\$ -	\$ 393,257	\$ 369,993
Bad debts	- -	31,519	28,266
Bank charges and interest	3,729	10,172	8,395
Community support and wellness	885,288	524,995	366,745
Contractors	1,144,859	990,514	179,799
Contributions to Settlement Trust	- -	338,925	66,851
Dietary and food	269,854	165,224	126,058
Equipment rental	440,492	16,124	21,137
Honoraria	303,168	238,427	211,258
Insurance	174,436	189,450	119,900
Interest on long-term debt	84,703	84,623	79,550
Medical	20,000	22,761	18,568
Meetings	2,679	4,074	7,750
Office and other	86,445	27,568	49,861
Professional fees	2,172,999	1,817,777	1,531,827
Repairs and maintenance	126,260	17,215	31,101
Replacement reserve	- -	10,102	20,656
Rent	6,000	16,230	19,191
Salaries and benefits	5,551,398	3,631,012	3,106,887
Social assistance	294,049	255,669	313,337
Supplies	187,386	168,746	123,088
Telecommunications	13,689	30,009	26,460
Tuition, training, and education	254,286	197,511	157,283
Travel	87,413	24,320	28,850
Utilities	219,501	226,076	229,283
	<hr/>	<hr/>	<hr/>
	\$ 12,328,634	\$ 9,432,300	\$ 7,242,094

**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO FINANCIAL STATEMENTS**

March 31, 2025

See Auditor's Report

**18. SEGMENTS**

**2025**

	Nation administration	Nation generated	Education	Social assistance	Health	Social housing	Land use & public works	Property taxes	Employment	Settlement trust	Economic development	Kosapsum Development Corporation	Other	Total
<b>Revenue</b>														
Indigenous Services Canada	\$ 241,947	\$ -	\$ 207,002	\$ 1,033,093	\$ 24,212	\$ -	\$ 1,060,557	\$ -	\$ -	\$ -	\$ 870,062	\$ -	\$ 1,762,492	\$ 5,199,365
Canada Mortgage and Housing Corporation	-	-	-	-	-	113,868	-	-	-	-	-	-	-	113,868
First Nations Health Authority	-	-	-	-	3,930,276	-	-	-	-	-	-	-	-	3,930,276
BC First Nations Gaming Revenue Sharing	-	-	-	-	-	-	-	-	-	-	-	-	335,715	335,715
James Bay Settlement	-	-	-	-	-	-	-	-	-	3,065,124	-	-	-	3,065,124
Province of BC	1,300	-	-	-	2,000	130,031	150,000	-	-	-	265,000	-	75,500	623,831
Coast Salish Employment and Training Society	-	-	-	-	-	-	-	60,812	-	-	-	-	-	60,812
Fisheries and Oceans	-	-	-	-	-	918,049	-	-	-	-	200,000	-	-	1,118,049
Property tax	-	-	-	-	-	-	3,776	-	-	-	-	-	-	3,776
Earnings from First Nation business entities	-	889,014	-	-	-	-	-	-	-	-	-	-	-	889,014
Rental	-	79,023	-	-	-	225,468	-	-	-	-	-	-	-	304,491
Interest	-	1,461,542	-	-	-	24,121	-	-	-	-	-	10,197	27,279	1,523,139
Other	-	117,226	591,146	17,284	14,213	150,206	(42,369)	-	164,967	122,199	3,507,678	-	2,617,303	7,259,853
	243,247	2,546,805	798,148	1,050,377	3,970,701	643,694	2,086,237	3,776	225,779	3,187,323	4,842,740	10,197	4,818,289	\$ 24,427,313
<b>Expenses</b>														
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	393,257	393,257
Community support and wellness	-	45,784	42,718	65,628	30,133	-	1,113	-	2,521	2,250	262,000	-	77,666	529,813
Contractors	90,319	310	72,752	16,130	73,964	76,906	523,585	-	-	-	265	-	132,758	986,989
Contributions to Settlement Trust	-	-	-	-	-	-	-	-	-	338,925	-	-	-	338,925
Operations	95,637	381,204	227,584	21,875	189,362	248,762	235,323	13,623	31,860	-	27,314	13,129	53,900	1,539,573
Professional fees	161,085	-	-	173,552	45,892	269,738	460,709	-	30,687	18,974	355,065	180,940	81,629	1,778,271
Salaries and benefits	829,018	95,049	230,669	332,527	1,333,299	-	286,612	-	73,303	-	390,022	-	39,519	3,610,018
Social assistance	-	-	-	251,279	-	-	-	-	-	4,175	-	-	-	255,454
	\$ 1,176,059	\$ 522,347	\$ 573,723	\$ 860,991	\$ 1,672,650	\$ 595,406	\$ 1,507,342	\$ 13,623	\$ 138,371	\$ 364,324	\$ 1,034,666	\$ 194,069	\$ 778,729	\$ 9,432,300

**Esquimalt Nation**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**NOTES TO FINANCIAL STATEMENTS**

March 31, 2025

See Auditor's Report

**17. SEGMENTS (CONTINUED)**

2024

	Nation administration	Nation generated	Education	Social assistance	Health	Social housing	Land use & public works	Property taxes	Employment	Settlement trust	Economic development	Kosapsum Development Corporation	Other	Total
<b>Revenue</b>														
Indigenous Services Canada	\$ 296,556	\$ -	\$ 196,708	\$ 1,268,784	\$ 23,292	\$ -	\$ 477,223	\$ -	\$ 47,950	\$ -	\$ 431,657	\$ -	\$ 983,000	\$ 3,725,170
Canada Mortgage and Housing Corporation	-	-	-	-	-	94,786	-	-	-	-	-	-	-	94,786
First Nations Health Authority	-	-	-	-	2,470,894	-	-	-	-	-	-	-	-	2,470,894
BC First Nations Gaming Revenue Sharing	-	-	-	-	-	-	-	-	-	-	-	-	412,761	412,761
James Bay Settlement	-	-	-	-	-	-	-	-	-	771,985	-	-	-	771,985
Province of BC	-	-	8,522	-	-	49,458	-	-	-	-	437,486	-	994,489	1,489,955
Coast Salish Employment and Training Society	-	-	-	-	-	-	-	-	69,748	-	-	-	-	69,748
Fisheries and Oceans	-	-	-	-	-	-	558,836	-	-	-	821,270	-	-	1,380,106
Property tax	-	-	-	-	-	-	-	21,393	-	-	-	-	-	21,393
Earnings from First Nation business entities	-	325,964	-	-	-	-	-	-	-	-	-	-	-	325,964
Rental	-	24,825	-	-	-	209,449	-	-	-	-	-	-	-	234,274
Interest	832,326	389,170	-	-	-	8,627	-	-	-	-	-	7,645	37,553	1,275,321
Other	50,834	242,095	458,879	(487,952)	26,293	220	669,896	-	79,830	63,146	384,666	-	(1,413,402)	74,505
	1,179,716	982,054	664,109	780,832	2,520,479	362,540	1,705,955	21,393	197,528	835,131	2,075,079	7,645	1,014,401	12,346,862
<b>Expenses</b>														
Amortization	-	-	-	-	-	-	-	-	-	-	-	-	369,993	369,993
Community support and wellness	-	78,493	28,954	79,689	29,040	-	-	-	4,722	75,000	2,591	-	59,821	358,310
Contractors	2,884	13,011	-	8,845	56,324	68,386	12,121	-	-	-	2,466	-	15,762	179,799
Contributions to Settlement Trust	-	-	-	-	-	-	-	-	-	66,851	-	-	-	66,851
Operations	91,333	252,084	207,690	26,709	164,505	243,542	206,618	19,757	1,202	-	27,464	12,679	35,029	1,288,612
Professional fees	240,692	-	22,900	60,068	10,104	57,936	579,138	-	40,650	32,483	403,353	49,817	34,686	1,531,827
Salaries and benefits	554,116	33,887	125,808	186,613	1,204,494	-	540,282	-	129,090	-	215,321	-	143,754	3,133,365
Social assistance	-	-	-	308,937	-	-	-	-	-	4,400	-	-	-	313,337
	\$ 889,025	\$ 377,475	\$ 385,352	\$ 670,861	\$ 1,464,467	\$ 369,864	\$ 1,338,159	\$ 19,757	\$ 175,664	\$ 178,734	\$ 651,195	\$ 62,496	\$ 659,045	\$ 7,242,094