

Gitga'at First Nation
Consolidated Financial Statements
March 31, 2025

Independent Auditor's Report**Consolidated Financial Statements**

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To the Members of Gitga'at First Nation:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2025, and the results of its consolidated operations, changes in its 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 the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated 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.

Kamloops, British Columbia

July 17, 2025

MNP LLP

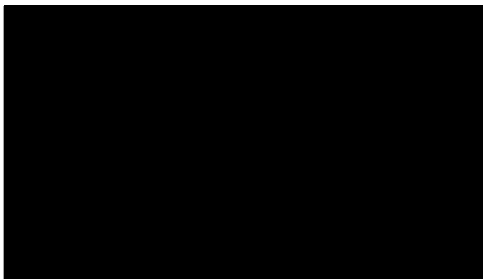
Chartered Professional Accountants

MNP

Gitga'at First Nation
Statement of Financial Position
As at March 31, 2025

	2025	2024
Financial assets		
Cash (Note 3)	13,514,293	19,654,405
Accounts receivable (Note 4)	8,819,231	8,402,792
Marketable securities (Note 5)	30,103,148	19,900,185
Advances to Nation business entities (Note 6)	776,833	321,165
Investments in Nation business entities (Note 7)	11,472,511	5,253,212
Funds held in Ottawa Trust (Note 8)	80,180	80,180
Total financial assets	64,766,196	53,611,939
Financial Liabilities		
Accounts payable and accruals (Note 9)	3,417,239	2,872,987
Deferred revenue (Note 10)	2,510,051	2,723,731
Total financial liabilities	5,927,290	5,596,718
Net financial assets	58,838,906	48,015,221
Contingent liabilities (Note 12)		
Commitments (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	54,709,303	44,554,907
Fishing licences	2,770,000	2,770,000
Prepaid expenses	903,816	888,837
Total non-financial assets	58,383,119	48,213,744
Accumulated surplus (Note 14)	117,222,025	96,228,965

Approved on behalf of Chief and Council:



Chief

Councillor

Councillor

The accompanying notes are an integral part of these financial statements

Gitga'at First Nation
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2025

	<i>Schedules</i>	<i>2025 Budget (Note 15)</i>	<i>2025</i>	<i>2024</i>
Revenue				
Indigenous Services Canada		7,148,474	6,130,834	6,940,266
Government of Canada		9,318,811	3,648,867	9,047,389
Province of British Columbia		2,019,162	2,024,355	2,030,352
Department of Fisheries and Oceans		673,496	1,508,169	653,880
First Nations Health Authority		1,376,760	1,273,160	1,518,840
Other revenue		16,772,072	14,908,376	12,770,492
Earnings from investment in Nation business entities (Note 7)		2,147,309	6,909,300	2,084,766
Interest and investment income		1,043,671	1,328,049	1,013,273
Rental income		357,533	386,924	347,119
Administration fees		117,679	335,755	114,251
Own source revenue		9,345,731	156,769	9,073,525
Loss on disposal of capital assets		-	(19,416)	-
		50,320,698	38,591,142	45,594,153
Program expenses				
Administration	3	1,191,446	1,250,956	1,124,006
Community Health	4	1,474,211	1,324,958	1,390,765
Development Corporation & Other	5	9,212,883	1,431,916	8,691,399
Economic Development & Gitga'at Clean Energy	6	520,490	739,267	590,028
Education	7	1,794,260	2,018,449	1,692,698
Fisheries, Guardian Watchman & Lands and Marine	8	3,267,414	3,340,362	3,082,466
Own Source Revenue & Forest and Range	9	1,234,165	1,355,028	1,164,307
Social Assistance	10	363,910	411,239	343,311
Special Projects	11	2,362,400	2,669,823	2,228,679
Village Operations & Capital Projects	12	2,950,530	3,056,093	2,684,519
		24,371,709	17,598,091	22,992,178
Annual surplus		25,948,989	20,993,051	22,601,975
Accumulated surplus, beginning of year		96,228,965	96,228,965	73,626,990
Accumulated surplus, end of year		122,177,954	117,222,016	96,228,965

The accompanying notes are an integral part of these financial statements

Gitga'at First Nation
Statement of Changes in Net Financial Assets
For the year ended March 31, 2025

	2025 Budget (Note 15)	2025	2024
Annual surplus	25,948,989	20,993,051	22,601,975
Purchases of tangible capital assets	-	(12,151,730)	(15,355,297)
Amortization of tangible capital assets	-	1,977,918	1,799,002
Disposal of tangible capital assets	-	19,416	-
	-	(10,154,396)	(13,556,295)
Acquisition of prepaid expenses	-	(489,153)	(1,057,758)
Use of prepaid expenses	-	474,174	826,104
	-	(14,979)	(231,654)
Increase in net financial assets	25,948,989	10,823,676	8,814,026
Net financial assets, beginning of year	48,015,221	48,015,221	39,201,195
Net financial assets, end of year	73,964,210	58,838,897	48,015,221

The accompanying notes are an integral part of these financial statements

Gitga'at First Nation
Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	20,993,051	22,601,975
Non-cash items		
Amortization	1,977,918	1,799,002
Earnings from investment in Nation business entities	(6,909,300)	(2,084,766)
Disposal of tangible capital assets	19,416	-
	16,081,085	22,316,211
Changes in working capital accounts		
Accounts receivable	(416,439)	(1,019,050)
Prepaid expenses	(14,979)	(231,654)
Accounts payable and accruals	544,262	123,027
Deferred revenue	(213,680)	1,170,828
Inventory for resale	-	612,415
	15,980,249	22,971,777
Capital activities		
Purchases of tangible capital assets	(12,151,730)	(15,355,297)
Investing activities		
Purchase of marketable securities	(30,103,148)	(16,929,823)
Disposal of marketable securities	19,900,185	19,350,730
Contributions to Nation business entities, net	(1,992)	(65,264)
Withdrawals from Nation business entities, net	691,993	567,024
Change in funds held in trust	-	119,764
Advances to related Nation business entities, net	(455,669)	330,857
	(9,968,631)	3,373,288
Increase (decrease) in cash resources	(6,140,112)	10,989,768
Cash resources, beginning of year	19,654,405	8,664,637
Cash resources, end of year	13,514,293	19,654,405
Cash resources are composed of:		
Cash	13,514,293	10,475,924
Marketable securities with maturities of three months or less	-	9,178,481
	13,514,293	19,654,405

The accompanying notes are an integral part of these financial statements

1. Operations

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

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards as set out in the CPA Canada Handbook - Public Sector Accounting as issued by the Public Sector Accounting Standards Board of Canada and including the following significant accounting policies:

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.

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the First Nation reporting entity, except for First Nation government business entities. Trusts administered on behalf of third parties by Gitga'at First Nation are excluded from the First Nation reporting entity.

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

- Gitga'at Development Corporation
- Gitga'at Land Holdings Ltd.
- Gitga'at Forestry Inc.

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

- Ocean Destiny Joint Venture - 50%
- Kitasoo/Gitga'at Forestry Joint Venture - 50%

All inter-entity balances have been eliminated on consolidation.

Nation business entities which are controlled and self-sustaining are reported 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 First Nation. 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. Entities accounted for by the modified equity basis include:

- Gitga'at Economic Limited Partnership

Long term investments in entities on which the First Nation does not hold significant influence are recorded at cost. If there has been permanent decline in the value, the investment is written down to its net realizable value.

Net financial assets

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

Cash and cash equivalents

Cash and cash equivalents include balances with banks, short-term investments with maturities of three months or less and restricted cash. Restricted cash includes cash which is restricted by an agreement with a third party.

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

Marketable securities

Investments such as marketable securities and term deposits with an original maturity date of more than three months after year-end are reported as marketable securities. Marketable securities are reported using the cost method. Provisions for declines in the market value of investments are recorded when they are considered to be other than temporary.

Funds held in Ottawa Trust

Funds held in trust on behalf of the First Nation by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

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

Amortization

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

Infrastructure	4 %
Equipment	20 %
Boats	15 %
Vehicles	30 %

Purchased intangible assets

Purchased intangible assets are initially recorded at cost, which approximates fair value on initial recognition.

Purchased intangible assets includes fishing licenses with indefinite lives.

Defined contribution pension plan

The First Nation has a defined contribution pension plan under which the First Nation pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further amounts. The contributions payable to the defined contribution plan are recognized as a liability and an expense during the periods which employees render service. Prepaid contributions are recognized as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. 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, management has determined no liability is required to be recorded.

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

Measurement uncertainty

The preparation of the consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Legal provisions are recorded when the likelihood of loss and amount of settlement can be determined.

Liabilities for contaminated sites are 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.

Asset retirement obligations

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

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

Revenue recognition

Funding

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

Government Transfers

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

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Funds held in Ottawa Trust

Revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is earned.

Other

Investment income is recognized in the period earned.

Rental and other revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

2. 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.

Financial instruments

The First Nation recognizes its financial instruments when the First Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the First Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The First Nation has made such an election during the year.

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses; the First Nation has not presented a statement of remeasurement gains and losses as it does not have any items giving rise to remeasurement gains (losses). Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets are tested annually for impairment. Management considers whether recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

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

3. Cash

The First Nation has available a \$350,000 line of credit (2024 - \$350,000) which bears interest at prime plus 2% per annum and is secured by certain term deposits. At March 31, 2025, there is no balance outstanding on the line of credit (2024 - no balance outstanding).

Cash includes restricted cash of \$3,782,887 (2024 - \$3,090,988) which is restricted by the Limited Partnership agreement between the First Nation and BC First Nations Gaming Revenue Sharing Limited Partnership, and can only be used for certain operating and capital expenditures or permitted investments.

Cash includes marketable securities of \$nil (2024 - \$9,178,481) with maturities of three months or less as outlined in Note 5.

Prime rate as at March 31, 2025 is 4.95% (2024 - 7.20%).

4. Accounts receivable

	2025	2024
Trade and other receivables	5,328,585	3,858,292
Other government receivables	3,060,264	3,948,091
Interest receivable	403,399	570,841
Members	144,354	148,640
	8,936,602	8,525,864
Less: Allowance for doubtful accounts	117,371	123,072
	8,819,231	8,402,792

5. Marketable securities

Marketable securities are held in GIC's at Northern Savings Credit Union, bearing interest between 2.91% and 4.50% (2024 - 2.75% and 4.65%) with maturity dates ranging between August 2025 and December 2025.

6. Advances to Nation business entities

Advances to related Nation business entities are summarized as follows:

	2025	2024
Gitga'at Economic Limited Partnership	653,302	89,346
North Co-Corp Ferry Services Ltd.	109,851	109,851
North Coast-Skeena First Nations Stewardship Society	13,680	121,968
	776,833	321,165

These balances are non-interest bearing, unsecured, and have no specific terms of repayment.

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

7. Investments in Nation business entities

The First Nation has investments in the following business entities:

	<i>Investment balance, beginning of year</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of earnings</i>	<i>2025 Investment balance, end of year</i>
First Nation business partnerships					
Gitga'at Economic Limited Partnership - 100%	4,949,428	1,992	(691,993)	6,733,592	10,993,019
Portfolio Investments, at cost:					
North Co-Corp Ferry Services Ltd. - 33%	30,002	-	-	-	30,002
North Coast Skeena First Nation Stewardship Society - 17.93%	1	-	-	-	1
Great Bear Carbon Credit Limited Partnership - 6%	272,671	-	-	175,708	448,379
BC First Nation Gaming Revenue Sharing Limited Partnership	100	-	-	-	100
BCFN GRS GP Inc.	10	-	-	-	10
Coastal Nations Fisheries LP - 7%	1,000	-	-	-	1,000
	303,784	-	-	175,708	479,492
	5,253,212	1,992	(691,993)	6,909,300	11,472,511

	<i>Investment balance, beginning of year</i>	<i>Contributions</i>	<i>Withdrawals</i>	<i>Share of earnings (loss)</i>	<i>2024 Investment balance, end of year</i>
First Nation business partnerships					
Gitga'at Economic Limited Partnership - 100%	3,508,652	65,264	(567,024)	1,942,536	4,949,428
Portfolio investments, at cost:					
North Co-Corp Ferry Services Ltd. - 33%	30,002	-	-	-	30,002
North Coast Skeena First Nation Stewardship Society - 17.93%	1	-	-	-	1
Great Bear Carbon Credit Limited Partnership - 6%	130,441	-	-	142,230	272,671
BC First Nation Gaming Revenue Sharing Limited Partnership	100	-	-	-	100
BCFN GRS GP Inc.	10	-	-	-	10
Coast Nations Fisheries LP - 7%	1,000	-	-	-	1,000
	161,554	-	-	142,230	303,784
	3,670,206	65,264	(567,024)	2,084,766	5,253,212

Continued on next page

Gitga'at 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)*

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

	<i>Gitga'at Economic Limited Partnership As at December 31, 2024</i>
Assets	
Cash	14,850
Term deposits	16,135
Accounts Receivable	7,903
Prepaid expenses	1,953
Investments	10,528,699
Property, plant and equipment	1,960,590
Total assets	12,530,130
Liabilities	
Accounts payable and accruals	16,286
Security deposits	1,471
Current portion of deferred revenue	15,707
Deferred capital contribution	376,974
Payable to related parties	20
Total liabilities	410,458
Net assets	12,119,672
Total revenue	7,009,772
Total expenses	276,187
Net income	6,733,585

The First Nation's investee has a different year-end than March 31, 2025. The First Nation uses the investee's year-end financial statements to account for its investment in this investee.

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

8. Funds held in Ottawa Trust

Capital and revenue trust monies are transferred to the First Nation on the authorization of the First Nation's Council, with the consent of the Minister of Indigenous Services Canada.

	2025	2024
Capital Trust		
Balance, beginning and end of year	80,180	80,180
Revenue Trust		
Balance, beginning of year	-	119,764
Interest	4,520	5,165
Less: Transfers to Nation	4,520	124,929
Balance, end of year	-	-
	80,180	80,180

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

9. Accounts payable and accruals

	2025	2024
Accrued salaries and employee benefits payable	311,305	248,543
Other accrued liabilities	239,824	239,824
Trade accounts payable	2,866,119	2,384,620
	3,417,248	2,872,987

10. Deferred revenue

The First Nation's deferred revenue is as follows:

	2024	Current Year Funding Received	Current Year Revenue Recognized	2025
Indigenous Services Canada	1,135,013	712,625	1,471,530	376,108
First Nations Health Authority	182,180	-	-	182,180
Other government	100,000	765,688	366,184	499,504
Other funding sources	1,306,538	2,046,986	1,901,265	1,452,259
	2,723,731	3,525,299	3,738,979	2,510,051

11. Defined contribution pension plan

During the year, the First Nation contributed \$118,160 (2024 - \$109,036) to the defined contribution pension plan.

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

12. Contingent liabilities

The First Nation has guaranteed loans provided by the Canadian Mortgage and Housing Corporation's Residential Rehabilitation Assistance Program that are forgivable on the condition that the First Nation continues to own the unit and it is occupied by band members with a total household income at or below the income threshold during the earning period of the loans. If the First Nation sells, transfers or ceases to operate the property before the maturity date, the unearned forgivable loan plus interest will immediately become due and payable. The total balance of these loans at March 31, 2025 is \$nil (2024 -\$10,484). No amount has been recorded by the First Nation.

13. Commitments

The First Nation has entered into various construction agreements for capital projects with estimated costs to complete as follows:

Water Security Project has remaining commitments for capital expenditures related to costs to complete in the amount of \$5,194,230; expected to be completed by May 31, 2027.

Gitga'at Power Project has remaining commitments for capital expenditures related to costs to complete in the amount of \$2,010,513; expected to be completed by December 31, 2026.

Marine Emergency Response and Research Facility Project has remaining commitments for capital expenditures related to costs to complete in the amount of \$973,335; expected to be completed by October 31, 2025.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Restricted cash	3,782,887	3,090,988
Investment in Nation business entities	11,472,511	5,253,212
Trust funds held by federal government	80,180	80,180
Investment in tangible capital assets	54,709,303	44,554,907
Fishing licenses	2,770,000	2,770,000
	72,814,881	55,749,287
Unexpended funding available for operations	44,407,133	40,479,678
	117,222,014	96,228,965

15. Budget information

The disclosed budget information was approved by the Chief and Council of the Gitga'at First Nation.

16. Economic dependence

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

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, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through negotiation of certain financial instruments at fixed rates. The First Nation is exposed to interest rate risk primarily relating to the following financial assets and liabilities. The table summarizes the carrying amounts of financial instruments exposed to interest rate risk by their contractual maturity dates.

Financial instruments exposed to interest rate risk:

	2025		2024	
	<i>Floating rate</i>	<i>Within one year</i>	<i>Total</i>	<i>Total</i>
Financial assets measured at cost				
Cash and cash equivalents	13,514,293	-	13,514,293	19,654,405
Marketable securities	-	30,103,148	30,103,148	19,900,185
	13,514,293	30,103,148	43,617,441	39,554,590

The First Nation is not exposed to significant interest rate risk on its accounts receivable, advances to related Nation entities and departments, investments in Nation business entities, funds held in Ottawa Trust and accounts payable and accruals.

Interest rate risk sensitivity analysis

A 1% increase or decrease in interest rates relating to cash and cash equivalents could increase or decrease net surplus respectively by approximately \$588,389. The First Nation uses simulation modelling to simulate the effect of a change in the market rate of interest. The interest rate sensitivity information was prepared based on management's assumption that interest rates will fluctuate evenly among all financial instruments with variable rates.

Liquidity Risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. Liquidity risk is measured by reviewing the First Nation's future net cash flows for the possibility of negative net cash flow.

The First Nation manages the liquidity risk resulting from its accounts payable by ensuring cash balances are available to meet short-term cash requirements.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the First Nation's financial instruments best represents the maximum exposure to credit risk.

Risk management

The First Nation manages its credit risk by performing regular credit assessments of its customers, provides allowances for potentially uncollectible accounts receivable.

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

17. Financial Instruments *(Continued from previous page)*

Credit Risk *(Continued from previous page)*

A credit concentration exists relating to trade accounts receivable. As at March 31, 2025, two entities accounted for 34% (2024 – three entities for 50%) of the accounts receivable. However, the First Nation believes that there is minimal risk associated with the collection of these amounts.

The First Nation's normal credit terms are 30 days. The following accounts receivable are past due but are not impaired as these balances are considered to be collectible with the exception of the impairment noted below.

As at March 31, 2025, the aging of this financial asset is as follows:

	Less than one month past due	One month to less than two months past due	Thereafter	Total
Trade and other receivables	10,000	56,750	1,510,550	1,577,300
Members	16,985	3,680	115,380	136,045
	26,985	60,430	1,625,930	1,713,345

Impairment recognized per class of financial asset:

	2025	2024
Members	117,371	123,072

These accounts receivable are impaired as the Members owing these amounts are considered to be unlikely to be able to repay these balances.

18. Comparative figures

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

19. Segments

The First Nation receives revenue and incurs expenses for many different projects and sources. For management and reporting purposes, the revenue, expenses and annual surplus or deficits are organized by segments. Schedules 3 to 12 disclose the details of the First Nation's revenue and expenses by segment. The First Nation is organized into the following segments:

Administration

The segment provides band support, governance and administrative services for the operations of the First Nation including various financial functions such as payroll, accounts receivable and accounts payable.

Community Health

This segment is responsible for the operation of health facilities and the delivery of programs to support child development and community health.

Development Corporation & Other

The Gitga'at Development Corporation is responsible for generating economic activity through the development of partnerships, business ventures and joint ventures.

Economic Development & Gitga'at Clean Energy

This segment implements community economic development planning and capacity building initiatives that will benefit the First Nation by enhancing employment and income generating activities.

Education

This segment is responsible for managing and delivering kindergarten to grade 12 education programs and services as well as the management of post-secondary student funding and support programs.

Fisheries, Guardian Watchman & Lands and Marine

This segment is responsible for maintaining the First Nation's fishing licences, delivery of land and ocean programs and research and risk assessments relating to climate change. There is also a focus on the conservation and preservation of the First Nation's traditional territory.

Own Source Revenue & Forest and Range

This segment is responsible for collecting own source revenue generated by the First Nation as well as Forest and Range income. Forest and Range income is used for activities that benefit the First Nation such as housing projects, economic development and activities for the elders.

Social Assistance

This segment administers benefits and services to individuals and families living on reserve who are in need of support. Department services include income assistance, home to work transition assistance, assisted living, family violence prevention and awareness and the national child benefit reinvestment.

Special Projects

This segment is responsible for providing assistance to the First Nation's members when looking for employment and delivering training programs for skill development. The First Nation is engaging in a number of agreements for capacity development.

Village Operations & Capital Projects

This segment maintains village infrastructure and implements capital projects undertaken by the First Nation. Infrastructure includes buildings, the subdivision, electrical and sanitation systems.

Gitga'at First Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<i>Infrastructure</i>	<i>Equipment</i>	<i>Boats</i>	<i>Vehicles</i>	<i>Assets under construction</i>	<i>2025</i>	<i>2024</i>
Cost							
Balance, beginning of year	38,279,060	6,927,995	4,978,313	583,283	17,365,224	68,133,875	52,778,578
Acquisition of tangible capital assets	-	616,747	-	57,640	11,477,343	12,151,730	15,355,297
Transfers from assets under construction	4,885,201	-	-	-	(4,885,201)	-	-
Disposal of tangible capital assets	-	-	-	(104,109)	-	(104,109)	-
Balance, end of year	43,164,261	7,544,742	4,978,313	536,814	23,957,366	80,181,496	68,133,875
Accumulated amortization							
Balance, beginning of year	16,362,786	4,474,156	2,353,539	388,487	-	23,578,968	21,779,966
Annual amortization	997,571	530,020	393,718	56,609	-	1,977,918	1,799,002
Accumulated amortization on disposals	-	-	-	(84,693)	-	(84,693)	-
Balance, end of year	17,360,357	5,004,176	2,747,257	360,403	-	25,472,193	23,578,968
Net book value of tangible capital assets	25,803,904	2,540,566	2,231,056	176,411	23,957,366	54,709,303	44,554,907
2024 Net book value of tangible capital assets	21,916,274	2,453,839	2,624,774	194,796	17,365,224	44,554,907	

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

	2025 Budget (Note 15)	2025	2024
Consolidated expenses by object			
Advertising and donations	1,015,838	995,587	958,339
Amortization	1,906,942	1,977,918	1,799,002
Awards	42,400	80,000	40,000
Bad debts (recovery)	8,642	(5,701)	8,153
Bank charges and interest	95,636	3,692	90,220
Consulting and contracts	12,518,207	4,826,116	11,809,623
Employee benefits	490,472	480,130	462,711
Equipment and facility rental	5,149	2,525	4,858
Honoraria	229,513	224,600	216,522
Income assistance	65,177	73,144	61,488
Insurance	407,920	431,280	384,830
Office, program supplies and miscellaneous	1,398,794	1,737,186	1,319,620
Professional fees	602,820	624,988	568,698
Rent and occupancy costs	19,127	3,335	18,044
Repairs and maintenance	225,247	353,961	212,497
Salaries and wages	3,284,437	3,330,995	3,098,525
Social assistance	1,810	160	1,708
Student and school allowance	301,729	397,943	284,650
Telephone	112,978	156,412	106,584
Training	95,757	148,917	90,338
Travel	793,411	980,038	748,501
Tuition	102,772	139,933	96,955
Utilities, fuel and other	646,931	634,932	610,312
	24,371,709	17,598,091	22,992,178

Gitga'at First Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada			
Grant funding	347,941	358,038	337,807
Province of British Columbia	309	-	300
Rental income	-	250	-
Interest and investment income	762,253	51,819	740,051
Administration fees	117,679	335,755	114,251
Other revenue	269,561	264,190	261,710
Opening deferred revenue	238,534	238,534	-
Closing deferred revenue	-	(399,804)	(238,534)
Loss on disposal of capital assets	-	(13,247)	-
	1,736,277	835,535	1,215,585
Expenses			
Advertising and donations	29,857	46,248	28,167
Amortization	154,904	175,963	146,136
Bad debts (recovery)	8,642	(5,701)	8,153
Bank charges and interest	5,755	2,894	5,429
Consulting and contracts	166,690	122,164	157,255
Employee benefits	55,980	44,240	52,811
Honoraria	88,162	131,000	83,172
Insurance	32,342	35,389	30,511
Office, program supplies and miscellaneous	108,831	159,245	102,672
Professional fees	173,433	168,638	163,616
Salaries and wages	306,983	193,893	289,607
Telephone	24,692	46,074	23,294
Training	646	-	609
Travel	40,219	119,414	37,942
Utilities, fuel and other (recovery)	(5,690)	11,495	(5,368)
	1,191,446	1,250,956	1,124,006
Surplus (deficit) before transfers	544,831	(415,421)	91,579
Transfers between programs	-	1,753,279	1,038,252
Annual surplus	544,831	1,337,858	1,129,831

Gitga'at First Nation
Community Health
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Province of British Columbia	206,781	55,000	170,758
Government of Canada	-	8,000	-
First Nations Health Authority	1,558,939	1,273,160	1,518,840
Other revenue	40,946	-	39,753
Opening deferred revenue	(182,180)	182,180	30,000
Closing deferred revenue	-	(237,180)	(182,180)
	1,624,486	1,281,160	1,577,171
Expenses			
Advertising and donations	9,156	5,610	8,639
Amortization	179,771	202,290	169,595
Bank charges and interest	476	285	448
Consulting and contracts	298,618	278,461	281,715
Employee benefits	50,337	44,726	47,488
Insurance	31,518	59,616	29,734
Office, program supplies and miscellaneous	205,634	190,678	193,995
Professional fees	3,473	-	3,276
Rent and occupancy costs	-	382	-
Repairs and maintenance	26,078	14,400	24,602
Salaries and wages	363,138	310,210	342,583
Telephone	20,244	21,053	19,098
Training	798	6,607	753
Travel	259,091	166,821	244,425
Utilities, fuel and other	25,879	23,819	24,414
	1,474,211	1,324,958	1,390,765
Surplus (deficit) before transfers	150,275	(43,798)	186,406
Transfers between programs	-	(159,884)	(128,392)
Annual surplus (deficit)	150,275	(203,682)	58,014

Gitga'at First Nation
Development Corporation & Other
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	51,500	216,272	50,000
Earnings from investment in Nation business entities	2,147,309	6,909,300	2,084,766
Interest and investment income	91,783	28,660	89,110
Other revenue	572,463	577,724	555,789
Opening deferred revenue	16,377	16,377	217,683
Closing deferred revenue	-	(49,664)	(16,377)
Own source revenue	9,345,731	156,765	9,073,525
	12,225,163	7,855,434	12,054,496
Expenses			
Advertising and donations (recovery)	(1,163)	1,472	(1,097)
Amortization	1,799	3,474	1,697
Bank charges and interest	89,356	513	84,298
Consulting and contracts	8,106,701	371,632	7,647,831
Employee benefits	33,430	37,554	31,538
Honoraria	65,084	21,200	61,400
Insurance	17,994	733	16,975
Office, program supplies and miscellaneous	108,445	121,505	102,307
Professional fees	362,110	364,067	341,613
Rent and occupancy costs (recovery)	10,812	(4,726)	10,200
Repairs and maintenance	34,695	45,788	32,731
Salaries and wages	282,953	340,485	266,937
Telephone	1,515	3,200	1,429
Travel	83,252	78,919	78,540
Utilities, fuel and other	15,900	46,100	15,000
	9,212,883	1,431,916	8,691,399
Surplus before transfers	3,012,280	6,423,518	3,363,097
Transfers between programs	-	(999,977)	(1,030,231)
Annual surplus	3,012,280	5,423,541	2,332,866

Gitga'at First Nation
Economic Development & Gitga'at Clean Energy
Schedule 6 - Schedule of Revenue and Expenses

For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	81,909	85,575	79,523
Province of British Columbia	-	50,000	-
Government of Canada	59,393	370,652	57,663
Rental income	217,371	100,000	211,040
Other revenue	1,241,388	1,097,341	1,205,231
Closing deferred revenue	-	(64,654)	-
	1,600,061	1,638,914	1,553,457
Expenses			
Administration	-	-	99,000
Advertising and donations	-	5,320	-
Consulting and contracts	231,938	560,020	218,809
Employee benefits	14,267	6,385	13,459
Insurance	26,221	24,934	24,737
Office, program supplies and miscellaneous	14,998	7,491	14,150
Professional fees	5,683	-	5,361
Repairs and maintenance	27,616	22,165	26,053
Salaries and wages	134,273	62,209	126,673
Telephone	1,590	800	1,500
Travel	17,818	41,599	16,809
Utilities, fuel and other	46,086	8,344	43,477
	520,490	739,267	590,028
Surplus before transfers	1,079,571	899,647	963,429
Transfers between programs	-	318,318	(3,685)
Annual surplus	1,079,571	1,217,965	959,744

Gitga'at First Nation
Education
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	1,823,985	1,982,454	1,770,859
Other revenue	16,880	18,265	16,389
FNESC	8,374	6,653	8,130
	1,849,239	2,007,372	1,795,378
Expenses			
Amortization	446,235	504,338	420,976
Consulting and contracts	878,926	917,112	829,175
Employee benefits	8,498	6,907	8,017
Insurance	62,824	68,300	59,268
Office, program supplies and miscellaneous	19,412	37,025	18,314
Salaries and wages	55,243	44,703	52,116
Student and school allowance	209,986	299,463	198,100
Telephone	1,908	3,496	1,800
Travel	6,497	7,033	6,129
Tuition	87,308	116,935	82,366
Utilities, fuel and other	17,423	13,137	16,437
	1,794,260	2,018,449	1,692,698
Surplus (deficit) before transfers	54,979	(11,077)	102,680
Transfers between programs	-	(493,261)	(523,656)
Annual surplus (deficit)	54,979	(504,338)	(420,976)

Gitga'at First Nation
Fisheries, Guardian Watchman & Lands and Marine
Schedule 8 - Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025 Budget	2025	2024
Revenue			
Province of British Columbia	113,429	175,586	210,125
Government of Canada	-	99,000	-
Department of Fisheries and Oceans	525,088	996,740	509,794
Rental income	19,941	177,200	19,360
Other revenue	5,008,537	4,130,370	4,862,658
Lease and licence income	19,358	18,794	18,794
Opening deferred revenue	717,355	817,356	191,099
Closing deferred revenue	-	(943,516)	(817,355)
	6,403,708	5,471,530	4,994,475
Expenses			
Advertising and donations	-	5,383	-
Amortization	643,780	560,227	607,340
Bank charges and interest	21	-	20
Consulting and contracts	711,028	559,470	670,781
Employee benefits	109,048	117,369	102,875
Equipment and facility rental	6,927	1,866	6,535
Honoraria	52,258	57,900	49,300
Income assistance	-	2,422	-
Insurance	66,246	58,652	62,496
Office, program supplies and miscellaneous	195,716	207,866	184,637
Professional fees	24,398	18,738	23,017
Repairs and maintenance	122,578	263,003	115,640
Salaries and wages	719,745	824,874	679,005
Telephone	29,807	42,872	28,120
Training	37,525	43,094	35,401
Travel	206,053	321,402	194,390
Utilities, fuel and other	342,284	255,224	322,909
	3,267,414	3,340,362	3,082,466
Surplus before transfers	3,136,294	2,131,168	1,912,009
Transfers between programs	-	(446,169)	(295,427)
Annual surplus	3,136,294	1,684,999	1,616,582

Gitga'at First Nation
Own Source Revenue & Forest and Range
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Province of British Columbia	165,418	953,217	160,600
Department of Fisheries and Oceans	-	8,309	-
Rental income	115,483	101,949	112,119
Interest and investment income	189,635	1,247,570	184,112
Other revenue	1,674,210	1,677,917	1,625,447
Lease and licence income	140,355	184,646	136,267
	2,285,101	4,173,608	2,218,545
Expenses			
Advertising and donations	974,808	930,053	919,630
Consulting and contracts	49,582	36,539	46,775
Employee benefits	513	1,848	484
Equipment and facility rental (recovery)	(2,862)	-	(2,700)
Honoraria	2,491	6,000	2,350
Insurance	2,683	2,918	2,531
Office, program supplies and miscellaneous	170,672	173,299	161,013
Professional fees	560	-	528
Rent and occupancy costs	2,989	3,980	2,820
Salaries and wages	-	15,457	-
Training	-	32,197	-
Travel	15,847	53,563	14,950
Utilities, fuel and other	16,882	99,174	15,926
	1,234,165	1,355,028	1,164,307
Surplus before transfers	1,050,936	2,818,580	1,054,238
Transfers between programs	-	990,552	2,095,533
Annual surplus	1,050,936	3,809,132	3,149,771

Gitga'at First Nation
Social Assistance
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	493,363	543,302	478,993
Other revenue	21,250	29,092	20,631
Opening deferred revenue	-	-	1,931
Closing deferred revenue	-	(57,251)	-
	514,613	515,143	501,555
Expenses			
Amortization	58,266	65,675	54,968
Consulting and contracts	8,183	2,756	7,720
Employee benefits	19,210	9,078	18,123
Income assistance	65,177	70,722	61,488
Office, program supplies and miscellaneous	81,991	103,748	77,350
Rent and occupancy costs	4,770	3,699	4,500
Salaries and wages	85,164	97,282	80,342
Social assistance	1,810	160	1,708
Telephone	636	-	600
Training	5,549	9,000	5,235
Travel	8,123	5,623	7,663
Utilities, fuel and other	25,031	43,496	23,614
	363,910	411,239	343,311
Surplus before transfers	150,703	103,904	158,244
Transfers between programs	-	(169,579)	(213,213)
Annual surplus (deficit)	150,703	(65,675)	(54,969)

Gitga'at First Nation
Special Projects
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	90,814	114,329	88,169
Province of British Columbia	831,844	775,552	807,616
Government of Canada	309,000	1,055,171	300,000
Department of Fisheries and Oceans	148,409	503,120	144,086
Other revenue	3,866,106	4,500,663	3,753,501
Opening deferred revenue	377,458	377,459	331,190
Closing deferred revenue	-	(479,081)	(377,458)
Loss on disposal of capital assets	-	(331)	-
	5,623,631	6,846,882	5,047,104
Expenses			
Advertising and donations	3,180	1,500	3,000
Amortization	9,947	10,531	9,384
Awards	42,400	80,000	40,000
Bank charges and interest	27	-	25
Consulting and contracts	737,714	962,355	695,957
Employee benefits	125,729	124,617	118,612
Equipment and facility rental	1,084	659	1,023
Honoraria	21,518	8,500	20,300
Insurance	1,487	-	1,403
Office, program supplies and miscellaneous	133,301	168,896	125,754
Professional fees	33,164	73,545	31,287
Rent and occupancy costs	555	-	524
Repairs and maintenance	10,600	-	10,000
Salaries and wages	910,802	874,308	859,247
Student and school allowance	91,743	98,480	86,550
Telephone	21,766	24,248	20,534
Training	51,239	58,019	48,339
Travel	119,659	147,365	112,886
Tuition	15,464	22,998	14,589
Utilities, fuel and other	31,021	13,802	29,265
	2,362,400	2,669,823	2,228,679
Surplus before transfers	3,261,231	4,177,059	2,818,425
Transfers between programs	-	(3,441,476)	(1,553,766)
Annual surplus	3,261,231	735,583	1,264,659

Gitga'at First Nation
Village Operations & Capital Projects
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	4,258,962	2,830,864	4,134,915
Province of British Columbia	701,381	15,000	680,952
Government of Canada	8,950,418	2,116,044	8,689,726
Rental income	4,738	7,525	4,600
Other revenue	1,468,186	2,190,220	1,425,424
Opening deferred revenue	1,074,731	1,074,731	775,502
Closing deferred revenue	-	(262,986)	(1,074,731)
Loss on disposal of capital assets	-	(5,838)	-
	16,458,416	7,965,560	14,636,388
Expenses			
Administration	-	-	(99,000)
Amortization	412,240	455,420	388,906
Consulting and contracts	1,328,827	1,015,604	1,253,610
Employee benefits	73,460	87,406	69,302
Insurance	166,606	180,738	157,175
Office, program supplies and miscellaneous	359,793	567,437	339,427
Repairs and maintenance	3,679	8,605	3,471
Salaries and wages	426,136	567,574	402,015
Telephone	10,820	14,669	10,208
Travel	36,853	38,299	34,767
Utilities, fuel and other	132,116	120,341	124,638
	2,950,530	3,056,093	2,684,519
Surplus before transfers	13,507,886	4,909,467	11,951,869
Transfers between programs	-	2,648,201	614,586
Annual surplus	13,507,886	7,557,668	12,566,455