

ULKATCHO FIRST NATIONS

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

ULKATCHO FIRST NATIONS

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

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INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

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ULKATCHO FIRST NATIONS

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2025

The accompanying consolidated financial statements of Ulkatcho First Nations are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the CPA of Canada and as such include amounts that are the best estimates and judgments of management.

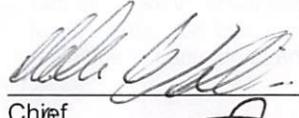
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditor's report.

The external auditors, Reid Hurst Nagy Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Ulkatcho First Nations and meet when required.

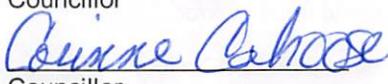
On behalf of Ulkatcho First Nations:



Chief

July 30/25
Date

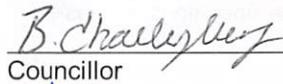


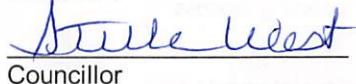
Councillor


Councillor

July 30/25
Date

July 30/25
Date



Councillor


Councillor

July 30, 2025
Date

July 30, 2025
Date

Councillor

Date

Independent Auditors' Report

To the Members of
Ulkatcho First Nations

Opinion

We have audited the consolidated financial statements of Ulkatcho First Nations, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, change 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, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Public Sector Accounting Standards ("PSAB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 PSAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 auditors' 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 auditors' 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 Group 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.

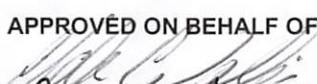
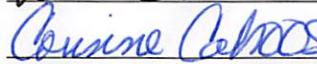
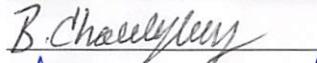
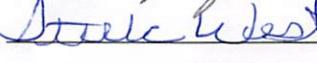


REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

KELOWNA, B.C.
August 7, 2025

ULKATCHO FIRST NATIONS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2025	2024
FINANCIAL ASSETS		
Cash (Note 3)	\$ 17,247,096	\$ 15,951,782
Accounts receivable (Note 4)	2,519,493	3,566,693
Due from related parties (Note 5)		6,452
Investment in government businesses (Note 6)	10,592,481	8,086,920
Ottawa trust funds (Note 7)	97,624	92,244
	<hr/> 30,456,694	<hr/> 27,704,091
LIABILITIES		
Accounts payable (Note 8)	1,731,802	1,801,734
Deferred revenue (Note 9)	6,470,269	9,393,343
Due to related parties (Note 10)	115,076	307,249
	<hr/> 8,317,147	<hr/> 11,502,326
NET FINANCIAL ASSETS	22,139,547	16,201,765
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	13,943,488	11,763,406
Prepaid expenses	153,727	238,619
	<hr/> 14,097,215	<hr/> 12,002,025
ACCUMULATED SURPLUS (Note 13)	\$ 36,236,762	\$ 28,203,790
CONTINGENT LIABILITIES (Note 14)		
APPROVED ON BEHALF OF THE ULKATCHO FIRST NATIONS		
 , Chief		
 , Councillor		
 , Councillor		
 , Councillor		
 , Councillor		
 , Councillor		

ULKATCHO FIRST NATIONS

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
ANNUAL SURPLUS	\$ (984,891)	\$ 8,032,972	\$ 666,195
Acquisition of tangible capital assets	-	(2,731,480)	(54,029)
Amortization of tangible capital assets	-	551,398	578,822
	-	(2,180,082)	524,793
Acquisition of prepaid asset	84,892	(153,727)	(238,619)
Use of prepaid asset	-	238,619	146,137
	84,892	84,892	(92,482)
(DECREASE) INCREASE IN NET FINANCIAL ASSETS	(899,999)	5,937,782	1,098,506
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	-	16,201,765	15,103,259
NET FINANCIAL ASSETS AT END OF YEAR	\$ -	\$ 22,139,547	\$ 16,201,765

ULKATCHO FIRST NATIONS

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 6,875,054	\$ 11,231,935	\$ 13,091,936
Province of BC	1,540,000	3,721,209	4,914,877
First Nations Health Authority	1,926,781	2,649,329	2,358,523
Income (loss) from government businesses	-	2,505,561	2,060,149
Rental	975,000	657,230	991,110
New Relationship Trust	-	390,800	790,000
Interest	-	738,242	638,265
BC Aboriginal Child Care Society	123,139	-	472,536
First Nations Education Steering Committee	272,431	301,573	456,487
Environment and Climate Change Canada	-	350,000	422,922
Other	396,320	364,465	502,341
Blackwater project	-	125,500	280,667
Cariboo Chilcotin Aboriginal Training Employment Centre	52,000	171,549	268,711
BC Hydro	-	-	216,493
Vancouver Coastal Health	-	-	210,000
Canada Mortgage and Housing Corporation	-	263,750	171,145
First Peoples' Heritage, Language & Culture Council	-	28,330	124,154
Interior Health Authority	-	217,535	112,214
Denisiqi Services Society	-	-	1,495
	12,160,725	23,717,008	28,084,025
EXPENSES			
Government Development and Administration	3,191,297	4,562,322	4,696,466
Education	3,305,505	5,135,943	3,352,025
Social Development	2,076,421	2,570,213	4,020,695
Health	2,097,567	2,469,901	3,173,667
Job Creation	254,308	480,956	674,534
Economic Development	1,057,218	668,537	1,488,024
Public Works Operations & Maintenance	1,163,301	1,650,819	1,334,748
Natural Resources	-	202,442	517,010
Capital Fund	-	551,398	578,822
Enterprise Fund	-	314,579	346,227
	13,145,617	18,607,110	20,182,218
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER			
OTHER	(984,891)	5,109,898	7,901,807
OTHER			
Transfer from deferred revenue	-	9,393,343	2,157,731
Transfer to deferred revenue	-	(6,470,269)	(9,393,343)
	-	2,923,074	(7,235,612)
ANNUAL SURPLUS	(984,891)	8,032,972	666,195
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	28,203,790	27,537,595
ACCUMULATED SURPLUS AT END OF YEAR	\$ (984,891)	\$ 36,236,762	\$ 28,203,790

ULKATCHO FIRST NATIONS

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2025	2025	2024
OPERATING ACTIVITIES		
ANNUAL SURPLUS (DEFICIT)	\$ 8,032,972	\$ 666,195
Items not affecting cash		
Amortization of tangible capital assets	551,398	578,822
Share of (income) loss from government businesses	(2,505,561)	(2,060,149)
Investment in Ottawa Trust Funds	(5,380)	(5,298)
Loss (gain) of tangible capital assets	(9,934)	-
	6,063,495	(820,430)
Change in non-cash operating working capital	(2,046,635)	5,681,657
	4,016,860	4,861,227
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(2,810,674)	(54,029)
Proceeds on disposal of tangible capital assets	89,128	-
	(2,721,546)	(54,029)
INVESTING ACTIVITIES		
Acquisition of shares in long term investment	-	(1,001)
INCREASE IN CASH AND CASH EQUIVALENTS	1,295,314	4,806,197
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	15,951,782	11,145,585
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 17,247,096	\$ 15,951,782

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of CPA Canada.

(a) Reporting Entity

Ulkatcho First Nation reporting entity includes the Ulkatcho First Nations government and all related entities that are either owned or controlled by the First Nation.

(b) Fund Accounting

The Ulkatcho First Nations maintains the following funds and reserves as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration. The Operating Fund comprises of the Government Development and Administration Department, Education Department, Social Development Department, Health Department, Job Creation Department, Economic Development Department, Public Works Operations and Maintenance Department, and Natural Resource Department.
- The Capital Fund which reports the capital assets of the First Nation not included in other funds, together with their related activities.
- The Trust Fund which reports on the trust funds of the First Nation and held by third parties.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.

(c) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Ulkatcho First Nations's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of Ulkatcho First Nations.

Organizations consolidated in Ulkatcho First Nation financial statements include Chunta Resources Society.

Organizations accounted for on a modified equity basis include:

1. Ulkatcho First Nation Development Limited Partnership
2. Ulkatcho First Nation Development Ltd.
3. Ulkatcho Land Holdings Ltd.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, net of bank overdrafts.

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(e) 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 asset.

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 asset 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 Ulkatcho First Nations's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Buildings	4% Declining balance
Automotive equipment	30% Declining balance
Equipment	20%, 55% Declining balance
Furniture and equipment	20% Declining balance
Infrastructure	4% Declining balance

Tangible capital assets are written down when conditions indicate that they no longer contribute to Ulkatcho First Nations's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed 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 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.

(f) Revenue Recognition

Revenues are recognized in the period in which the transactions 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.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

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.

(g) Surplus Recoveries and Deficit Funding

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(h) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

(i) Measurement Uncertainty

In preparing the consolidated financial statements for the First Nation, management is required 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 period. Significant areas requiring the use of management estimates relate to the determination of allowance for doubtful accounts receivable, the useful lives of tangible capital assets and its related depreciation and accounts payable and accrued liabilities. Actual results could differ from those estimates.

(j) Asset classification

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

(k) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standards;
- (iii) first Nation is directly responsible or accepts responsibility;
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post- remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at March 31, 2024 and March 31, 2025, no liability for contaminated sites have been recorded.

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(I) Asset Retirement Obligation

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

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

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

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2025, the First Nation has not identified any asset retirement obligations, therefore no liability has been recorded.

(m) Financial Instruments

Measurement of financial instruments

The First Nation initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The First Nation subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, accounts receivable and advances to related parties.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable, and amounts due to/from related parties.

No financial assets are designated to be measured at fair value.

Impairment

For financial assets measured at cost or amortized cost, the First Nation determines whether there are indications of possible impairment. When there is an indication of impairment, and the partnership determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(n) Budget

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Council.

(o) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

2. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Liquidity risk

The First Nation does have a liquidity risk in the accounts payable and accruals of \$1,731,802 (2024 - \$1,801,734). Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the First Nation is low and is not material.

Credit risk

The First Nation does have credit risk in accounts receivable of \$2,519,493 (2024 - \$3,566,693). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The First Nation maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the First Nation is low and is not material.

3. CASH

	2025	2024
Unrestricted		
Cash in bank	\$ 17,247,096	\$ 15,951,782

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

4. ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivable - general	\$ 57,662	\$ 90,504
Artemis Gold Inc.	50,825	-
BC Aboriginal Childcare Society	-	75,000
BC Hydro	-	216,493
BC Parks	-	20,000
Canadian Environmental Assessment Agency	350,000	-
Cariboo Chilcotin Aboriginal Training	42,738	66,927
Emergency Management BC	-	12,158
FCRSA	-	941,264
First Nation Health Authority	12,716	73,954
First Nations Education Steering Committee	37,826	165,617
First Nations Summit Society	354,458	-
First People's Heritage	11,250	-
GST Receivable	167,828	159,034
Indigenous Engagement Requirements Funding Program	-	45,500
Indigenous Services Canada	1,088,060	870,242
Ministry of Agriculture and Food	-	10,000
Ministry of Children & Family Development	-	20,640
Ministry of Environment and Climate Change Strategy	19,840	-
Ministry of Forests, Lands and Resources	312,136	-
New Relationship Trust	-	490,000
Province of BC	20,000	-
School District #27	2,000	-
Stewardship Funding	-	100,000
The Mining Industry Human Resources	20,000	20,000
Vancouver Coastal Health	-	210,000
West Chilcotin Forest Products Ltd.	7,377	-
West Fraser Timber Ltd.	33,000	33,000
	2,587,716	3,620,333
Allowance for doubtful accounts	(68,223)	(53,640)
	<hr/> \$ 2,519,493	<hr/> \$ 3,566,693

5. DUE FROM RELATED PARTIES

	2025	2024
Due from Ulkatcho Energy Corp	\$ -	\$ 1,843
Due from Ulkatcho Energy LP	-	3,176
Due from UFN Land Holdings Ltd.	-	1,433
	<hr/> \$ -	<hr/> \$ 6,452

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

6. INVESTMENT IN GOVERNMENT BUSINESSES

	2025	2024
Investment in UFN Development Ltd		
Partnership units, at cost	\$ 1	\$ 1
Accumulated partners' capital	9,397	208
	9,398	209
Investment in UFN Development LP*		
Partnership units, at cost	1,000	1,000
Accumulated partners' capital	10,581,973	8,085,601
	10,582,973	8,086,601
Investment in BC First Nations Gaming Revenue Limited Partnership	110	110
	\$ 10,592,481	\$ 8,086,920

Investment in Ulkatcho Land Holdings Ltd., Shares (Held in Trust) at cost \$0.01.

*On April 19, 2023, Chief and Council approved restructuring the Ulkatcho First Nation ("UFN") business entities including:

1. Creation of a partnership named UFN Development LP ("UFNDLP") and the incorporation of UFN Development Ltd.;
2. Transfer the shares and LP units of the active UFN businesses currently held by UFN to UFNDLP. These would include Ulkatcho Mercantile Ltd., 0690361 BC Ltd., West Chilcotin Forest Products Ltd., Yun Ka Whut'en Development LP, Lhoosk'uz Ulkatcho Holdings Ltd., and Lhoosk'uz Ulkatcho Holdings LP.

7. OTTAWA TRUST FUNDS

	March 31, 2024	Additions, 2025	March 31, 2025
Capital funds held in trust	\$ 33,026	\$ -	\$ 33,026
Revenue funds held in trust	59,218	5,380	64,598
	\$ 92,244	\$ 5,380	\$ 97,624

8. ACCOUNTS PAYABLE

	2025	2024
Accounts payable and accrued liabilities	\$ 1,369,041	\$ 1,448,708
Wages payable	362,761	353,026
	\$ 1,731,802	\$ 1,801,734

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

9. DEFERRED REVENUE

	March 31, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
Federal government				
Indigenous Services Canada	\$ 6,467,715	\$ 4,466,501	\$ (6,333,272)	\$ 4,600,944
First Nation Health Authority	168,126	100,424	(146,611)	121,939
Canada Mortgage and Housing Corporation	157,335	263,750	(42,740)	378,345
	6,793,176	4,830,675	(6,522,623)	5,101,228
Provincial Government				
Province of BC	1,676,271	510,534	(1,147,367)	1,039,438
BC Hydro	152,774	-	(152,774)	-
	1,829,045	510,534	(1,300,141)	1,039,438
Other				
First People Cultural Council	-	69,603	-	69,603
Vancouver Coastal Health	38,585	-	(38,585)	-
New Relationship Trust	260,000	-	-	260,000
BC Aboriginal Child Care Society	472,537	-	(472,537)	-
	771,122	69,603	(511,122)	329,603
	\$ 9,393,343	\$ 5,410,812	\$ (8,333,886)	\$ 6,470,269

10. DUE TO RELATED PARTIES

	2025	2024
Yun Ka Whut'en Development LP	\$ 31,948	\$ 248,807
Ulkatcho Mercantile Ltd.	\$ 83,128	\$ 58,442
	\$ 115,076	\$ 307,249

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

11. RELATED PARTY TRANSACTIONS

Transactions with related parties, if any, are in the normal course of business, and are for fair consideration that is mutually agreed upon by the related parties. Transactions with the Ulkatcho Mercantile Ltd. (UML) and Yun Ka Whu'ten Forestry Limited Partnership (YKWFLP) included in the operations are as follows:

	2025	2024
Program cost (UML)	\$ 15,488	\$ 1,918
Other (UML)	387	2,702
Donation (UML)	2,753	-
Repairs and maintenance (UML)	-	1,000
Special needs (UML)	279	992
Contractors (UML)	-	177
Supplies (UML)	189,580	275,729
Travel (UML)	138,126	152,849
Workshops (UML)	188	827
Utilities (UML)	-	1,235
Professional fees (YKWFLP)	198,331	647,993
Contractors (YKWFLP)	150,080	271,702
Snow removal and grading (YKWFLP)	2,780	47,189
Travel (YKWFLP)	2,692	13,324
	<hr/> \$ 700,684	<hr/> \$ 1,417,637

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

12. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated amortization				2025 net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 30,473	\$ -	\$ -	\$ 30,473	\$ -	\$ -	\$ -	\$ -	\$ 30,473
Buildings	14,174,524	465,478	-	14,640,002	7,072,971	284,062	-	7,357,033	7,282,969
Automotive equipment	471,057	552,881	(198,838)	825,100	318,561	59,217	(133,720)	244,058	581,042
Furniture and equipment	4,109	-	-	4,109	-	-	-	-	4,109
Equipment	1,438,163	79,773	-	1,517,936	1,288,587	35,674	-	1,324,261	193,675
Vehicles	14,076	-	(14,076)	-	-	-	-	-	-
Infrastructure	5,168,725	-	-	5,168,725	2,763,991	96,189	-	2,860,180	2,308,545
Social Housing	9,494,839	-	-	9,494,839	7,588,450	76,256	-	7,664,706	1,830,133
Asset under construction	-	1,712,542	-	1,712,542	-	-	-	-	1,712,542
	\$ 30,795,966	\$ 2,810,674	\$ (212,914)	\$ 33,393,726	\$ 19,032,560	\$ 551,398	\$ (133,720)	\$ 19,450,238	\$ 13,943,488

	Cost				Accumulated amortization				2024 Net book value
	Balance, beginning of year	Additions	Disposals	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 30,473	\$ -	\$ -	\$ 30,473	\$ -	\$ -	\$ -	\$ -	\$ 30,473
Buildings	14,174,524	-	-	14,174,524	6,777,074	295,897	-	7,072,971	7,101,553
Automotive equipment	417,028	54,029	-	471,057	253,522	65,039	-	318,561	152,496
Furniture and equipment	4,109	-	-	4,109	-	-	-	-	4,109
Equipment	1,438,163	-	-	1,438,163	1,250,331	38,256	-	1,288,587	149,576
Fire Truck	14,076	-	-	14,076	-	-	-	-	14,076
Infrastructure	5,168,725	-	-	5,168,725	2,663,794	100,197	-	2,763,991	2,404,734
Social Housing	9,494,839	-	-	9,494,839	7,509,017	79,433	-	7,588,450	1,906,389
	\$ 30,741,937	\$ 54,029	\$ -	\$ 30,795,966	\$ 18,453,738	\$ 578,822	\$ -	\$ 19,032,560	\$ 11,763,406

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

13. ACCUMULATED SURPLUS

	2025	2024
Unrestricted		
Operating Fund	\$ 12,781,219	\$ 9,510,380
Capital Fund	10,842,550	8,648,392
Enterprise Fund	12,515,370	9,952,774
	36,139,139	28,111,546
Restricted		
Trust Funds	97,623	92,244
	\$ 36,236,762	\$ 28,203,790

14. CONTINGENT LIABILITIES

Ulkatcho First Nation has entered into contribution agreements with various government agencies. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operations, the Nation may become involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued, an expense is recorded in the financial statements.

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

15. GOVERNMENT BUSINESSES

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of the CPA Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

Following is the condensed financial results for the First Nation controlled entities as noted below.

	UFN Development LP	UFN Development Ltd.
Cash	\$ 514	208,888
Other assets	10,582,213	60
Total assets	\$ 10,582,727	\$ 208,948
Other liabilities	\$ -	\$ 199,550
Equity	10,582,727	9,398
Total liabilities and equity	\$ 10,582,727	\$ 208,948
	UFN Development LP	UFN Development Ltd.
Revenue	\$ 2,496,371	\$ 9,728
Expenses	-	538
Net income	\$ 2,496,371	\$ 9,190

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

16. EXPENSES BY OBJECT

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
Amortization	\$ -	\$ 551,398	\$ 578,822
Bad debts	-	35,223	53,640
Basic needs	1,610,203	2,176,126	2,590,231
Boarding fee	521,424	1,266,778	510,933
Children out of parental home	8,290	8,592	9,676
Contractors	870,197	2,675,125	2,780,226
Contribution to UFNDLP	-	-	200,000
Donations	-	12,753	19,000
Elder wood contracts	-	43,188	100,000
Election costs	-	2,500	10,444
Equipment leases	5,000	-	-
Firewood	-	77,300	121,665
Honoraria	201,305	361,190	276,782
Insurance	517,187	350,807	392,648
Interest and bank charges	9,500	18,937	7,320
Licenses, fees and dues	43,600	15,102	26,247
Living allowance	504,147	1,018,275	762,726
Management fees	282,746	500	-
Member distribution	-	209,600	-
Other	70,000	69,187	58,604
Post secondary tuition	920,510	1,030,570	920,100
Private tuition	34,898	88,069	41,364
Professional fees	193,500	628,071	1,539,209
Program costs	195,596	206,407	80,504
Promotion	-	-	398
Rent	33,600	42,300	115,977
Repairs and maintenance	236,602	305,269	1,343,134
Snow removal/grading	50,000	3,910	52,627
Special needs	37,192	31,283	229,524
Supplies	671,043	926,998	1,442,800
Tangible capital asset acquisition	118,100	141,152	16,351
Travel	323,632	1,012,139	984,066
Utilities and telephone	666,708	504,493	507,578
Vehicle	105,200	50,806	53,737
Wages and benefits	4,823,361	4,557,372	4,134,928
Workshops	92,076	185,690	220,957
	\$ 13,145,617	\$ 18,607,110	\$ 20,182,218

17. ECONOMIC DEPENDENCE

Ulkatcho First Nations receives a significant portion of its revenue pursuant to an agreement referred to as "The Comprehensive Funding Arrangement". This agreement has been entered into by Ulkatcho First Nation and Indigenous Services Canada. It is expected that the agreement will be renewed on an annual basis.

The First Nation also receives major funding pursuant to an arrangement with First Nation Health Authority and under which certain surpluses and deficits may be offset, but with the net balance repayable or refundable as the case may be.

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

18. SEGMENTED INFORMATION

As previously discussed in note 1 (i) the First Nation conducts its business through reportable segments as follows:

The Government Development and Administration department is responsible for administering projects the First Nation is involved in annually and on an on-going basis relating to the overall objectives of the First Nation and the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs, it also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

The Health department oversees the delivery of health programs and initiatives for the betterment of the lives of the members of the First Nation.

Job Creation supports the development of employment opportunities for members of the First Nation.

Economic Development supports the development of employment opportunities for members of the First Nation.

Public Works Operations and Maintenance manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nation's infrastructure.

Natural Resource includes exploration of natural resources, development of natural resources and management of all reserve lands.

Other operations include Capital Fund, Enterprise Fund and Trust Fund transactions.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

18. SEGMENTED INFORMATION, continued

	Government Development and Administration			Education			Social Development		
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	\$ 1,723,324	\$ 3,802,210	\$ 3,672,396	\$ 2,194,508	\$ 3,169,917	\$ 2,739,887	\$ 2,006,281	\$ 2,677,391	\$ 3,492,656
First Nations Health Authority	-	100,424	168,126	-	-	-	-	-	-
Province of BC	-	145,000	732,000	-	-	-	-	-	-
First Nations Education Steering Committee	-	-	-	272,431	282,045	427,838	-	-	-
Rental	875,000	649,150	882,025	-	-	-	-	-	-
Interest	-	732,863	632,966	-	-	-	-	-	-
Other revenue	396,320	266,949	921,616	-	70,266	108,454	-	2,070	-
Total revenue	2,994,644	5,696,596	7,009,129	2,466,939	3,522,228	3,276,179	2,006,281	2,679,461	3,492,656
Expenses									
Contractors	273,089	1,091,740	510,462	30,000	83,679	71,029	7,265	4,173	228,976
Honoraria	151,505	236,062	202,482	3,000	19,250	2,500	-	1,000	1,200
Insurance	395,000	253,499	272,226	30,000	22,089	24,008	2,500	5,877	4,500
Professional fees	120,000	414,121	652,106	-	282	25,972	3,500	1,315	13,367
Program costs	125,000	172,675	137,567	2,016,577	3,429,490	2,258,825	-	-	95
Supplies	233,017	459,970	565,714	131,762	184,513	111,883	22,913	8,100	147,588
Travel	55,000	200,975	112,643	86,000	200,753	123,003	8,500	9,148	9,601
Wages and benefits	1,051,338	894,592	1,144,679	912,367	940,511	650,775	343,557	320,773	238,236
Other expenses	787,349	838,688	1,098,587	95,799	255,376	84,030	1,688,186	2,219,827	3,377,132
Total expenses	3,191,298	4,562,322	4,696,466	3,305,505	5,135,943	3,352,025	2,076,421	2,570,213	4,020,695
Other income	(196,653)	1,134,274	2,312,663	(838,566)	(1,613,715)	(75,846)	(70,140)	109,248	(528,039)
Annual surplus (deficit)	\$ (196,653)	\$ (20,888)	\$ (1,425,243)	\$ (838,566)	\$ (724,753)	\$ (151,652)	\$ (70,140)	\$ (119,966)	\$ (751,842)

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

18. SEGMENTED INFORMATION, continued

	2025 Budget	Health		2024 Actual	2025 Budget	Job Creation		2025 Budget	Economic Development	
		2025 Actual	2024 Budget			2025 Actual	2024 Budget		2025 Actual	2024 Actual
Revenues										
Indigenous Services Canada	\$ -	\$ -	\$ 2,094,540	\$ 2,107,697	\$ -	\$ -	\$ -	\$ 62,640	\$ 62,640	\$ 67,640
First Nations Health Authority	1,706,781	2,548,905						220,000	-	-
Province of BC	-	392,229	190,000		40,000	213,594	213,594	1,500,000	2,213,375	3,098,180
First Nations Education Steering Committee	-	-	-		-	19,528	28,649	-	-	-
Rental	-	-	-		-	-	-	100,000	6,700	109,085
C.C.A.T.E.C.	-	-	-		52,000	171,549	268,711	-	-	-
Other revenue	-	268,216	592,771		123,139	28,241	472,536	-	588,471	756,158
Total revenue	1,706,781	3,209,350	4,985,008		215,139	432,912	983,490	1,882,640	2,871,186	4,031,063
Expenses										
Contractors	92,077	346,463	696,837		1,860	64,208	113,423	317,040	149,164	425,294
Honoraria	28,800	57,865	58,125		-	6,250	-	18,000	35,563	4,275
Insurance	20,500	21,731	20,900		5,000	5,000	5,000	27,500	22,324	29,500
Professional fees	70,000	2,624	50,671		-	-	-	-	52,117	385,573
Program costs	10,000	127,736	137,267		-	-	-	25,000	686	200,538
Supplies	114,547	143,558	231,770		20,000	17,791	68,468	71,000	20,643	19,685
Travel	115,335	433,567	624,774		2,000	7,407	8,624	46,969	55,118	38,009
Wages and benefits	1,255,827	1,248,685	1,169,284		215,548	170,503	150,401	391,009	278,564	334,485
Other expenses	390,481	87,672	184,039		9,900	209,797	328,618	160,699	54,358	50,665
Total expenses	2,097,567	2,469,901	3,173,667		254,308	480,956	674,534	1,057,217	668,537	1,488,024
Other income	(390,786)	739,449	1,811,341		(39,169)	(48,044)	308,956	825,423	2,202,649	2,543,039
Annual surplus (deficit)	\$ (390,786)	\$ 2,776,031	\$ (225,241)		(39,169)	\$ 613,476	\$ (209,037)	\$ 825,423	\$ 2,212,649	\$ 2,553,039

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

18. SEGMENTED INFORMATION, continued

	Public Works Operations & Maintenance			2025 Budget	Natural Resources			Capital Fund		
	2025 Budget	2025 Actual	2024 Actual		2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues										
Indigenous Services Canada	\$ 888,301	\$ 1,519,777	\$ 1,024,817	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
First Nations Health Authority	-	-	-	-	-	-	82,700	-	-	-
Province of BC	-	359,738	441,263	-	100,000	130,000	-	-	-	-
Rental	-	1,380	-	-	-	-	-	-	-	-
Other revenue	-	166,646	81,481	-	265,800	300,000	-	9,382	9,382	-
Total revenue	888,301	2,047,541	1,547,561	-	365,800	512,700	-	9,382	9,382	-
Expenses										
Contractors	148,866	719,472	553,420	-	30,002	41,674	-	-	-	-
Honoraria	-	3,000	400	-	-	6,000	-	-	-	-
Insurance	36,687	17,304	36,109	-	-	-	-	-	-	-
Professional fees	-	-	6,078	-	146,192	396,720	-	-	-	-
Program costs	50,000	3,910	52,627	-	-	3,000	-	-	-	-
Supplies	77,804	85,189	281,773	-	-	1,340	-	-	-	-
Travel	9,828	59,945	38,855	-	26,248	8,844	-	-	-	-
Wages and benefits	653,715	628,615	241,154	-	-	59,430	-	-	-	-
Other expenses	186,401	133,384	124,332	-	-	2	-	551,398	551,398	578,822
Total expenses	1,163,301	1,650,819	1,334,748	-	202,442	517,010	-	551,398	551,398	578,822
Other income	(275,000)	396,722	212,813	-	163,358	(4,310)	-	(542,016)	(542,016)	(578,822)
Annual surplus (deficit)	\$ (275,000)	\$ 1,129,570	\$ (395,907)	-	\$ 140,896	\$ (49,112)	-	\$ (542,016)	\$ (542,016)	\$ (578,822)

ULKATCHO FIRST NATIONS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

18. SEGMENTED INFORMATION, continued

	2025 Budget	Enterprise Fund			Trust Funds			Consolidated totals		
		2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	
Revenues										
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,875,054	\$ 11,231,935	\$ 13,091,936	
First Nations Health Authority	-	-	-	-	-	-	1,926,781	2,649,329	2,358,523	
Province of BC	-	297,273	109,840	-	-	-	1,540,000	3,721,209	4,914,877	
First Nations Education Steering Committee	-	-	-	-	-	-	272,431	301,573	456,487	
Rental	-	-	-	-	-	-	975,000	657,230	991,110	
C.C.A.T.E.C.	-	-	-	-	-	-	52,000	171,549	268,711	
Interest	-	-	-	-	5,379	5,299	-	738,242	638,265	
Other revenue	-	2,579,900	2,131,100	-	-	-	519,459	4,245,941	5,364,116	
Total revenue	-	2,877,173	2,240,940	-	5,379	5,299	12,160,725	23,717,008	28,084,025	
Expenses										
Contractors	-	186,224	139,111	-	-	-	870,197	2,675,125	2,780,226	
Honoraria	-	2,200	1,800	-	-	-	201,305	361,190	276,782	
Insurance	-	2,983	405	-	-	-	517,187	350,807	392,648	
Professional fees	-	11,420	8,722	-	-	-	193,500	628,071	1,539,209	
Program costs	-	-	-	-	-	-	2,226,577	3,734,497	2,789,919	
Supplies	-	7,234	14,579	-	-	-	671,043	926,998	1,442,800	
Travel	-	18,978	19,713	-	-	-	323,632	1,012,139	984,066	
Wages and benefits	-	75,117	146,483	-	-	-	4,823,361	4,557,360	4,134,927	
Other expenses	-	10,423	15,414	-	-	-	3,318,815	4,360,923	5,841,641	
Total expenses	-	314,579	346,227	-	-	-	13,145,617	18,607,110	20,182,218	
Other income	-	2,562,594	1,894,713	-	5,379	5,299	(984,891)	5,109,898	7,901,807	
Annual surplus (deficit)	\$ -	\$ 2,562,594	\$ 1,894,713	\$ -	\$ 5,379	\$ 5,299	\$ (984,891)	\$ 8,032,972	\$ 666,195	

19. COMPARATIVE AMOUNTS

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period.