



Vohora LLP

CPAs & Business Advisors

**KITSELAS FIRST NATION
FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2025**



Vohora LLP
CPAs & Business Advisors

**KITSELAS FIRST NATION
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YEAR ENDED MARCH 31, 2025**

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KITSELAS FIRST NATION
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
YEAR ENDED MARCH 31, 2025

The financial statements of the Kitselas First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards which includes certain amounts based on judgments and estimates. Management has chosen the most appropriate method to determine the judgments/estimates to ensure the financial statements are presented fairly, in all material respects.

The Kitselas First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is reliable and accurate and that assets are adequately safeguarded.

The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council meets regularly with management and is available to meet with the external auditor to satisfy themselves that each party is properly discharging their responsibilities. The Council also considers the engagement of the external auditor.

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



Chief



Councillor



Chief Administrative Officer



Vohora LLP
CPAs & Business Advisors

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INDEPENDENT AUDITOR'S REPORT

To the Member of Kitselas First Nation

Report on the Financial Statements

Opinion

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

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

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

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

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

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





Vohora LLP

CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT (*continued*)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Terrace, BC
August 28, 2025

Vohora LLP

Chartered Professional Accountants

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
MARCH 31, 2025

	2025	2024
	\$	\$
FINANCIAL ASSETS		
Cash (note 3)	45,780,236	26,663,257
Marketable securities (notes 2 and 4)	6,228,185	8,187,430
Accounts receivable (note 5)	2,867,515	3,206,490
	<u>54,875,936</u>	<u>38,057,177</u>
LIABILITIES		
Accounts payable and accruals (note 7)	4,416,908	5,674,463
Replacement reserve (note 3)	684,891	899,622
Deferred revenue (note 8)	629,621	376,494
Long-term debt (note 9)	22,299,066	7,155,283
	<u>28,030,486</u>	<u>14,105,862</u>
NET FINANCIAL ASSETS	<u>26,845,450</u>	<u>23,951,315</u>
NON-FINANCIAL ASSETS		
Prepaid expenditures	146,972	106,832
Investment in government business enterprises (note 6)	8,048,641	7,796,049
Tangible capital assets (notes 2 and 10)	56,465,322	44,826,797
Licences (note 2)	180,000	180,000
	<u>64,840,935</u>	<u>52,909,678</u>
	<u>91,686,385</u>	<u>76,860,993</u>
NATION POSITION		
Surplus (note 11)		
Unrestricted	51,527,049	42,911,348
Internally restricted	2,000,808	2,000,808
Equity in tangible capital assets (note 12)	30,109,887	24,152,788
Equity in investment in government business enterprises (note 6)	8,048,641	7,796,049
CONTINGENT LIABILITIES (note 13)	<u>91,686,385</u>	<u>76,860,993</u>

APPROVED BY THE COUNCIL

 Chief

 Councillor

 Chief Administrative Officer

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED MARCH 31, 2025

	Unaudited Budget 2025 \$	2025 \$	2024 \$
REVENUE			
ISC	5,511,409	5,511,409	5,014,001
BC FN Gaming Revenue Sharing LP	540,512	433,737	540,512
CMHC	297,628	297,628	372,964
Department of Fisheries and Oceans	1,078,982	1,262,250	1,078,982
First Nations Health Authority	1,791,920	1,559,449	1,791,920
First Nations Education Steering Committee	317,796	317,734	317,796
Income from government business enterprises	-	1,052,592	1,182,310
Northwest Inter-Nation FCSS	1,182,310	916,530	-
Proponent funding	620,700	3,108,349	620,700
Province of British Columbia	8,175,110	7,824,219	8,175,110
Rental	565,810	700,972	565,810
Marketable securities (loss)	1,064,106	1,014,349	1,064,106
The TFN Treaty Society	760,000	890,000	760,000
Other	3,500,000	4,826,486	3,503,894
	<u>25,406,283</u>	<u>29,715,704</u>	<u>24,988,105</u>
EXPENDITURE			
Administration	1,664,101	1,696,660	1,664,101
Capital projects	696,904	226,090	696,904
Community health	1,626,005	2,242,800	1,626,005
Economic development	208,555	279,444	208,555
Education	2,206,904	2,421,565	2,206,904
Housing rentals	943,610	1,146,986	943,610
Land and resource management	2,503,860	2,579,031	2,503,860
Municipal services	773,641	816,823	773,641
Social development	641,422	610,959	641,422
Treaty process	1,981,819	2,869,954	1,981,819
	<u>13,246,821</u>	<u>14,890,312</u>	<u>13,246,821</u>
REVENUE OVER EXPENDITURE	12,159,462	14,825,392	11,741,284
OPENING POSITION	<u>76,860,993</u>	<u>76,860,993</u>	<u>65,119,709</u>
CLOSING POSITION	<u>89,020,455</u>	<u>91,686,385</u>	<u>76,860,993</u>

KITSELAS FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2025

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	14,825,392	11,741,284
Amortization	872,686	762,486
Gain (loss) on marketable securities	1,014,349	(1,064,106)
Income from government business enterprises	(1,052,592)	(1,182,310)
Accounts receivable	338,975	1,727,964
Prepaid expenditures	(40,140)	(39,944)
Accounts payable and accruals	(1,257,555)	(83,761)
Deferred revenue	253,127	376,494
	<u>14,954,242</u>	<u>12,238,107</u>
FINANCING ACTIVITIES		
Long-term debt	15,143,783	1,207,697
Replacement reserve	(214,731)	(104,829)
	<u>14,929,052</u>	<u>1,102,868</u>
INVESTING ACTIVITIES		
Distributions from government business enterprises	800,000	884,375
Sale of marketable securities	944,896	-
Tangible capital asset net additions	(12,511,211)	(22,321,941)
	<u>(10,766,315)</u>	<u>(21,437,566)</u>
CHANGE IN CASH	19,116,979	(8,096,591)
OPENING CASH BALANCE	<u>26,663,257</u>	<u>34,759,848</u>
CLOSING CASH BALANCE	<u>45,780,236</u>	<u>26,663,257</u>

KITSELAS FIRST NATION

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

YEAR ENDED MARCH 31, 2025

	2025	2024
	\$	\$
Revenue over expenditure	14,825,392	11,741,284
Amortization	872,686	762,486
Prepaid expenditures	(40,140)	(39,944)
Income from government business enterprises	(1,052,592)	(1,182,310)
Distributions from government business enterprises	800,000	884,375
Tangible capital asset net additions	<u>(12,511,211)</u>	<u>(22,321,941)</u>
Change in net financial assets	2,894,135	(10,156,050)
Opening net financial assets	<u>23,951,315</u>	<u>34,107,365</u>
Closing net financial assets	<u>26,845,450</u>	<u>23,951,315</u>

KITSELAS FIRST NATION
NOTES
YEAR ENDED MARCH 31, 2025

1. NATURE OF ENTITY

Kitselas First Nation is a land code first nation government responsible for the governance, social, cultural, educational, land management and economic development activities on behalf of Kitselas citizens.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian public sector accounting standards, as established by the Public Sector Accounting Board ("PSAB"), and encompass the following policies:

a) Fund accounting

The First Nation maintains the following funds which are consolidated into the financial statements:

- Operating Fund reports the general activities of the First Nation.
- Capital Fund reports the property and equipment of the First Nation, together with related financing.
- Social Housing Fund reports the social housing assets, together with related activities.

b) Reporting entity

The First Nation's reporting entity includes the Kitselas First Nation community government and entities that are either controlled or owned by it. All controlled entities are fully consolidated on a line-by-line basis except for business enterprises.

i) Investment in government business enterprises

Business enterprises include government business enterprises (GBE) and government business partnerships (GBP) and are consolidated on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with the First Nation, inter-organizational transactions and balances are not eliminated and the First Nation recognizes annual earnings or losses in its statement of financial activities with a corresponding increase or decrease in the investment. Any distributions from the GBEs or GBPs reduce the carrying value of the investment.

KITSELAS FIRST NATION

NOTES

YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The First Nation's government business enterprise investments consist of the following:

Kitselas Development Corporation (general partner to KDLP)	100%
Kitselas Forest Products Limited (general partner to KFLP)	100%
Wai Wah Environmental GP Ltd. (general partner to WWELP)	100%
Kitselas Five Tier System Ltd. (general partner to KFTSLP)	100%
Kitselas Community Land GP Ltd. (general partner to KFTSLP)	100%
Kitselas Social Economic Development Corp. (dormant)	100%
All Nations Safety Services Inc. (dormant)	100%

The First Nation's government business partnerships consist of the following:

Kitselas Development Limited Partnership ("KDLP")	99.9%
Kitselas Forestry Limited Partnership ("KFLP")	99.9%
Wai Wah Environmental Limited Partnership ("WWELP")	99.9%
Kitselas Five Tier System Limited Partnership ("KFTSLP")	99.9%
Kitselas Community Land Limited Partnership ("KCLLP")	99.9%

ii) Trust funds

Trust funds and their related operations administered by Kitselas are included in these consolidated financial statements.

c) Marketable securities

Marketable securities, including bonds and common shares, are reported at market value.

d) Recognition of revenue and expenditures

Government grants and subsidy revenue are recognized as the First Nation becomes entitled to the funding under the applicable agreement. Funding from external parties restricted by agreement or legislation is reported as deferred revenue until used for the purposes specified.

Sales of goods and the provision of services are recognized in the period the goods or services are provided and the related proceeds receivable.

KITSELAS FIRST NATION

NOTES

YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenditures are accounted for in the period when the goods and services are acquired, and the liability is incurred.

e) Tangible capital assets

Tangible capital assets are reported at cost, including installation, legal, transportation, insurance, and other direct costs, and are amortized using the declining balance method, for non-social housing assets, at the following annual rates:

Buildings	4%
Engineered structures	4%
Equipment	20%

For social housing, amortization on buildings is based on the annual principal reduction of the related mortgage.

Assets under construction are not amortized until the asset is available for use. When management considers tangible capital assets to be impaired, the cost is written down to net realizable value.

All intangible assets and items inherited by right of Kitselas such as land, forest, water, natural resources, are not recognized in the First Nation's financial statements.

f) Licences

Licences are reported at cost.

g) Use of estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from these estimates.

Significant areas requiring management estimates include the collectability of accounts receivable, and useful lives of and future economic benefits associated with tangible capital assets. Management reviews these estimates annually and, where necessary, makes adjustments as required.

KITSELAS FIRST NATION
NOTES
YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Budget data

The budget data presented in these consolidated financial statements have been derived from the budget approved by Kitselas First Nation Council.

i) Financial instruments

Financial assets and liabilities are reported at market value at the date of acquisition except for marketable securities which are reported at market value at year-end. It is management's opinion that the First Nation's financial instruments are not exposed to significant interest rate, liquidity, market, or other price risks except for the marketable securities.

3. CASH

The First Nation maintains its cash balances with the Royal Bank of Canada. Specific cash balances have been externally or internally restricted under operating agreements by federal authorities or policy.

Under the terms of agreement with Canada Mortgage and Housing Corporation, the replacement reserve account is to be credited with \$74,370 annually. Use of these funds is restricted under the agreement and must be used for certain capital replacements or betterments in relation to the housing units. These funds, with accumulated interest, must be held in a separate bank account and/or invested in accounts or instruments insured by the Canada Deposit Insurance Corporation or as approved by CMHC. At year-end, \$536,421 of the required \$684,891 is in a separate bank account.

Changes in the replacement reserve balances are as follows:

Opening balance	\$ 899,622
Current provision	74,370
Expenditure	(160,320)
Completed phase	<u>(128,781)</u>
Closing balance	<u>\$ 684,891</u>

KITSELAS FIRST NATION

NOTES

YEAR ENDED MARCH 31, 2025

4. MARKETABLE SECURITIES

	2025	2024
	\$	\$
Fixed income	-	2,908,547
Common shares	<u>6,228,185</u>	<u>5,278,883</u>
	<u>6,228,185</u>	<u>8,187,430</u>

5. ACCOUNTS RECEIVABLE

	2025	2024
	\$	\$
ISC	411,027	-
Other Federal	134,342	143,069
Housing rentals	1,584,994	1,513,961
Trade and other	2,474,619	3,215,895
Allowance for doubtful accounts	<u>(1,737,467)</u>	<u>(1,666,435)</u>
	<u>2,867,515</u>	<u>3,206,490</u>

6. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

Financial information for the Nation's Limited Partnerships at December 31, 2024, is as follows:

	Kitselas Development LP	Kitselas Forestry LP	Wai Wah Environ- mental LP	Kitselas Five Tier System LP	Kitselas Community Land LP	Total
	\$	\$	\$	\$	\$	\$
Assets	6,015,600	3,670,089	353,172	3,219,764	4,988,518	18,247,143
Liabilities	1,970,178	644,491	217,250	3,035,161	4,331,422	10,198,502
Revenue	2,152,750	3,448,652	779,285	4,718,566	415,918	11,515,171
Net income (loss)	626,403	708,447	(340,301)	79,839	(21,796)	1,052,592

KITSELAS FIRST NATION

NOTES

YEAR ENDED MARCH 31, 2025

7. ACCOUNTS PAYABLE AND ACCRUALS

	2025	2024
	\$	\$
ISC	-	14,077
Governmental payables	35,867	27,449
Wages and benefits	248,372	221,670
Trade and other	<u>4,132,669</u>	<u>5,411,267</u>
	<u>4,416,908</u>	<u>5,674,463</u>

8. DEFERRED REVENUE

	2025	2024
	\$	\$
New Relationships Trust	468,805	128,665
Province of BC	<u>160,816</u>	<u>247,829</u>
	<u>629,621</u>	<u>376,494</u>

9. LONG-TERM DEBT

The mortgages are secured by buildings.

British Columbia Housing Management Commission,
combination of forgivable repayable loan authorized to
\$13,723,249 and forgivable loan authorized to \$8,246,956,
with interest and repayment terms to be set at interest
adjustment date

\$ 18,019,197

KITSELAS FIRST NATION
NOTES
YEAR ENDED MARCH 31, 2025

9. LONG-TERM DEBT (continued)

All Nations Trust Company, mortgages

\$2,914/month including interest at 2.90% per annum	34,481
\$3,353/month including interest at 3.70% per annum	234,981
\$5,132/month including interest at 3.04% per annum	400,520
\$11,055/month including interest at 3.74% per annum	833,611
\$3,409/month including interest at 0.69% per annum	401,561
\$6,294/month including interest at 1.57% per annum	804,900
\$8,408/month including interest at 3.74% per annum	<u>1,569,815</u>

\$ 22,299,066

Principal repayment during the next five years is as follows:

2026	\$ 364,245
2027	339,682
2028	349,589
2029	359,831
2030	<u>370,419</u>
	<u>\$ 1,783,766</u>

KITSELAS FIRST NATION

NOTES

YEAR ENDED MARCH 31, 2025

10. TANGIBLE CAPITAL ASSETS

	COST			ACCUMULATED AMORTIZATION				NET BOOK VALUE		
	Opening Balance	Additions	Disposals	Closing Balance	Opening Balance	Disposals	Annual Amortization	Closing Balance	Total 2025	Total 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Buildings	45,931,135	12,085,836	-	58,016,971	5,918,695	-	552,020	6,470,715	51,546,256	40,012,440
Engineered structures	7,041,893	-	-	7,041,893	3,009,854	-	155,500	3,165,354	3,876,539	4,032,039
Equipment	2,525,924	429,470	12,500	2,942,894	1,743,606	8,405	165,166	1,900,367	1,042,527	782,318
	55,498,952	12,515,306	12,500	68,001,758	10,672,155	8,405	872,686	11,536,436	56,465,322	44,826,797

KITSELAS FIRST NATION

NOTES

YEAR ENDED MARCH 31, 2025

11. SURPLUS (DEFICIT)

	2025	2024
Unrestricted		
Administration	\$ 30,349,029	\$ 26,058,137
Capital projects	322,788	(848,919)
Community health	2,009,866	2,257,144
Economic development	4,185,092	3,447,846
Education	3,360,016	2,112,475
Housing rentals	(1,147,479)	(1,167,318)
Lands and resource management	7,328,967	6,503,138
Municipal services	(307,789)	(1,044,742)
Social development	1,135,359	699,217
Treaty process	4,291,200	4,894,370
	<u>\$ 51,527,049</u>	<u>\$42,911,348</u>
Internally restricted		
Community enhancement	\$ 222	\$ 222
Economic development	508,942	508,942
General	667,328	667,328
Lands	440,504	440,504
Workforce development	383,812	383,812
	<u>\$ 2,000,808</u>	<u>\$ 2,000,808</u>

12. EQUITY IN TANGIBLE CAPITAL ASSETS

	2025	2024
Opening balance	\$ 24,152,788	\$ 15,802,356
Contributions from operations	6,398,171	8,678,570
Long-term debt repayment	435,709	434,347
Disposals at net book value	(4,095)	-
Amortization	(872,686)	(762,486)
Closing balance	<u>\$30,109,887</u>	<u>\$ 24,152,788</u>

KITSELAS FIRST NATION

NOTES

YEAR ENDED MARCH 31, 2025

13. CONTINGENT LIABILITIES

The First Nation has guaranteed a Royal Bank of Canada demand loan of \$520,000 for Kitselas Forestry Limited Partnership.

14. CONCENTRATION OF FINANCIAL RISKS

a) Credit risk

Credit risk is the risk that a counterparty may default on a contractual obligation resulting in financial loss. There is a risk that certain accounts receivable, primarily social housing tenants, will not be able to settle their outstanding debt. Furthermore, cash inflows from government business enterprises is dependent on their liquidity.

b) Liquidity risk

Liquidity risk is the risk that the First Nation will not be able to meet its financial obligations as they become due. The First Nation regularly monitors its financial liabilities to determine whether they have sufficient cash resources to cover them.

The First Nation is also subject to non-financial covenants and restrictions in relation to long-term debt with which it continues to comply.

c) Interest rate risk

Interest rate risk is the risk that changes in interest rates could increase cash outflows on the First Nation's long-term debt. All long-term debt has a fixed interest rate, negotiated for a period of five years at each renewal.

d) Market risk

The First Nation's marketable securities in publicly-traded securities exposes the First Nation to price risk as equity investments are subject to price changes in an open market. The First Nation does not use derivative financial instruments to alter the effects of this risk.

KITSELAS FIRST NATION
NOTES
YEAR ENDED MARCH 31, 2025

15. COMPARATIVES

Certain comparatives have been restated to conform with current year presentation.

16. SEGMENT DISCLOSURE

Kitselas First Nation is a local government that provides a wide range of services to its members. The First Nation operates, and its activities are organized and reported by the following segments:

a) Administration

The administration department is responsible for corporate administration, finance, human resources, legislative services, managing major negotiations with proponents, training and employment services and elections.

b) Capital projects

The capital projects department is responsible for managing major capital projects.

c) Community health

The community health department manages all health and wellness programs.

d) Economic development

Economic development is responsible for administering and facilitating new business opportunities, liaison with Kitselas business enterprises and managing existing projects such as historical sites.

e) Education

The education department manages all education programs including facilitating secondary, university qualifying credit courses, post-secondary and operates an adult education facility in the community.

f) Housing rentals

The housing department manages the rental, collections, and maintenance of all housing owned by the First Nation.

KITSELAS FIRST NATION

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YEAR ENDED MARCH 31, 2025

16. SEGMENT DISCLOSURE (continued)

g) Land and resource management

Land and resource management is responsible for the management, development, and planning of Kitselas land and resources.

h) Municipal services

The municipal services department is responsible for the repair and maintenance of the First Nation's community water system, roads, buildings, equipment, and fire protection.

i) Social development

The social development department manages all social programs.

j) Treaty process

The Treaty department is responsible for representing the First Nation in Treaty negotiations with the Federal government through the TFN Treaty Society.

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in note two. The following table presents the expenses incurred and the revenue generated by main object of expense and by major revenue type. The segment results for the year are as follows:

KITSELAS FIRST NATION

NOTES

YEAR ENDED MARCH 31, 2025

16. SEGMENT DISCLOSURE (continued)

	Budget Total 2025 \$	Administration \$	Capital Projects \$	Community Health \$	Economic Development \$	Education \$	Housing Rentals \$	Land and Resource Management \$	Municipal Services \$	Social Development \$	Treaty Process \$	Actual Total 2025 \$	Actual Total 2024 \$
Revenue													
ISC	5,511,409	637,804	200,443	-	32,656	2,491,636	46,891	378,839	393,433	1,047,102	282,605	5,511,409	5,014,001
BC FN Gaming Revenue Sharing LP	540,512	-	-	-	433,737	-	-	-	-	-	-	433,737	540,512
CMHC	297,628	-	-	-	-	-	297,628	-	-	-	-	297,628	372,964
Department of Fisheries and Oceans	1,078,982	6,000	-	-	-	-	-	1,256,250	-	-	-	1,262,250	1,078,982
First Nations Health Authority	1,791,920	-	-	1,559,449	-	-	-	-	-	-	-	1,559,449	1,791,920
First Nations Education Steering Committee	317,796	10,945	-	-	-	306,789	-	-	-	-	-	317,734	317,796
Income from government business enterprises	1,182,310	-	-	-	1,052,592	-	-	-	-	-	-	1,052,592	1,182,310
Northwest Inter-Nation FCSS	-	-	-	-	-	916,530	-	-	-	-	-	916,530	-
Proponent funding	620,700	2,653,816	-	75,000	-	-	-	379,533	-	-	-	3,108,349	620,700
Province of British Columbia	8,175,110	865,379	5,338,701	161,505	-	3,000	-	634,633	-	-	821,001	7,824,219	8,175,110
Rental	565,810	38,590	-	2,180	-	-	-	-	-	-	-	700,972	565,810
Marketable Securities	1,064,106	1,014,349	-	-	-	-	659,457	-	745	-	-	1,014,349	1,064,106
The TFN Treaty Society	760,000	-	-	-	-	-	-	-	-	-	890,000	890,000	760,000
Other	3,500,000	706,613	1,446,607	301,069	425	103,984	162,849	856,527	975,233	-	273,179	4,826,486	3,503,894
	<u>25,406,283</u>	<u>5,933,496</u>	<u>6,985,751</u>	<u>2,099,203</u>	<u>1,519,410</u>	<u>3,821,939</u>	<u>1,166,825</u>	<u>3,505,782</u>	<u>1,369,411</u>	<u>1,047,102</u>	<u>2,266,785</u>	<u>29,715,704</u>	<u>24,988,105</u>
Expenses													
Administration recovery	(754,187)	(1,455,216)	-	-	-	-	-	-	-	-	-	(1,455,216)	(754,187)
Amortization	762,486	99,629	226,090	-	-	-	383,492	11,231	152,244	-	-	872,686	762,486
Bad debts	11,694	-	-	-	-	-	71,032	-	-	-	-	71,032	11,694
Benefits and programs	2,054,288	54,345	-	7,152	-	1,467,503	-	-	-	472,601	-	2,001,601	2,054,288
Contract services	3,230,111	369,978	-	173,448	-	93,267	12,728	1,402,220	98,166	17,806	827,315	2,994,928	3,230,111
Honoraria	62,975	73,488	-	5,500	650	1,050	-	900	-	-	18,200	99,788	62,975
Insurance	295,119	48,300	-	5,943	7,702	10,089	245,581	6,167	41,445	-	-	365,227	295,119
Materials, supplies and other	2,474,669	961,739	-	714,795	81,242	452,149	271,786	245,904	109,329	81,351	685,015	3,603,310	2,474,669
Professional services	193,333	145,593	-	7,715	-	-	7,216	67,517	-	-	251,989	480,030	193,333
Rental	77,586	1,914	-	51,959	-	2,892	-	4,133	-	-	40,745	101,643	77,586
Telephone and utilities	276,774	19,703	-	130,610	8,636	8,179	14,731	6,816	38,298	388	14,498	241,859	276,774
Travel and workshops	595,205	327,371	-	121,742	1,050	46,308	34,635	50,155	10,101	20,044	305,585	916,991	595,205
Wages and benefits	3,966,768	1,049,816	-	1,023,936	180,164	340,128	105,785	783,988	367,240	18,769	726,607	4,596,433	3,966,768
	<u>13,246,821</u>	<u>1,696,660</u>	<u>226,090</u>	<u>2,242,800</u>	<u>279,444</u>	<u>2,421,565</u>	<u>1,146,986</u>	<u>2,579,031</u>	<u>816,823</u>	<u>610,959</u>	<u>2,869,954</u>	<u>14,890,312</u>	<u>13,246,821</u>
Revenue over expenditure	<u>12,159,462</u>	<u>4,236,836</u>	<u>6,759,661</u>	<u>(143,597)</u>	<u>1,239,966</u>	<u>1,400,374</u>	<u>19,839</u>	<u>926,751</u>	<u>552,588</u>	<u>436,143</u>	<u>-603,169</u>	<u>14,825,392</u>	<u>11,741,284</u>
Transfers	<u>-</u>	<u>19,311</u>	<u>-</u>	<u>(19,311)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(48,017)</u>	<u>48,017</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Annual surplus (deficit)	<u>12,159,462</u>	<u>4,256,147</u>	<u>6,759,661</u>	<u>(162,908)</u>	<u>1,239,966</u>	<u>1,400,374</u>	<u>19,839</u>	<u>878,734</u>	<u>600,605</u>	<u>436,143</u>	<u>-603,169</u>	<u>14,825,392</u>	<u>11,741,284</u>