

Consolidated Financial Statements of

SAIK'UZ FIRST NATION

Year ended March 31, 2025

SAIK'UZ FIRST NATION

Table of Contents

	Page
• Management Responsibility for the Consolidated Financial Statements	
• Independent Auditor's Report	
• Financial Statements of Saik'uz First Nation	
• Consolidated Statement of Financial Position	1
• Consolidated Statement of Operations	2
• Consolidated Statement of Changes in Net Financial Assets	3
• Consolidated Statement of Cash Flows	4
• Notes to Consolidated Financial Statements	5 - 35

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of the Saik'uz First Nation (the "Nation") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Nation's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Chief and Council meet with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Nation. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Nation's consolidated financial statements.



Chief



General Manager

**KPMG LLP**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Saik'uz First Nation

Opinion

We have audited the consolidated financial statements of Saik'uz First Nation, (the "Nation") which comprise:

- the consolidated statement of financial position as at March 31, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2025 and its consolidated results of operations 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 Financial Statements"*** section of our auditor's report.

We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the 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 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 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 Nation or to cease operations, or has no realistic alternative but to do so.

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

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 the 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 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 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 Nation to cease to continue as a going concern.



Page 3

- 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
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. A long, horizontal, slightly curved line is drawn underneath the signature.

Chartered Professional Accountants

Prince George, Canada

December 23, 2025

SAIK'UZ FIRST NATION

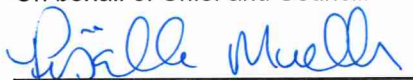
Consolidated Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Financial assets:		
Cash	\$ 21,614,176	\$ 26,852,935
Accounts receivable (note 2)	2,350,885	5,276,664
Due from related parties (note 3)	2,535,047	3,388,272
Term deposits (note 4)	6,000,000	-
Investments (note 5)	204,003	85,523
Investments in government business entities (note 6)	4,390,678	5,161,781
Ottawa Trust Fund (note 7)	974,707	975,423
	<u>38,069,496</u>	<u>41,740,598</u>
Liabilities:		
Accounts payable and accrued liabilities (note 8)	1,978,381	1,283,554
Deferred revenue (note 9)	5,548,259	6,673,599
Long-term debt (note 10)	1,552,051	477,885
	<u>9,078,691</u>	<u>8,435,038</u>
Net financial assets	28,990,805	33,305,560
Non-financial assets:		
Prepaid expenses	130,157	64,332
Tangible capital assets (note 11)	35,458,033	28,572,731
	<u>35,588,190</u>	<u>28,637,063</u>
Contingent liabilities (note 14)		
Accumulated surplus (note 15)	\$ 64,578,995	\$ 61,942,623

See accompanying notes to consolidated financial statements.

On behalf of Chief and Council:





SAIK'UZ FIRST NATION

Consolidated Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Revenue (note 13):		
Carrier Sekani Family Services	\$ 1,215,954	\$ 641,600
Carrier Sekani Tribal Council	1,548,767	2,148,249
First Nations Health Authority	2,960,162	1,038,899
Indigenous Services Canada	6,510,268	6,170,665
Interest income	1,320,364	1,437,054
Other income (note 12)	1,582,521	2,117,953
Ottawa Trust Fund revenue	34,284	34,712
Prince George Nechako Aboriginal Employment and Training Association (PGNAETA)	424,326	369,207
Province of British Columbia	1,746,691	792,465
Self generated income	2,627,131	2,180,940
	19,970,468	16,931,744
Expenses (note 13):		
Administration	3,915,048	3,775,440
Daycare	551,967	750,825
Economic development	201,722	148,755
Education, training & employment	2,723,467	2,558,197
Fire protection	123,665	163,726
Health	1,215,306	869,187
Housing	689,273	397,835
Land and resources	1,449,841	1,002,426
Language and culture	396,764	406,769
New builds / renos	39,804	62,221
On-reserve program delivery	1,205,116	959,685
Operations and maintenance	641,567	560,631
Own sources revenue	332,102	598,102
Prevention	1,515,387	643,087
Social development	1,561,964	1,902,909
	16,562,993	14,799,795
Annual surplus before other income	3,407,475	2,131,949
Other income:		
Loss from investments in government business entities (note 6)	(771,103)	(367,249)
Annual surplus	2,636,372	1,764,700
Accumulated surplus, beginning of year	61,942,623	60,177,923
Accumulated surplus, end of year	\$ 64,578,995	\$ 61,942,623

See accompanying notes to consolidated financial statements.

SAIK'UZ FIRST NATION

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2025, with comparative information for 2024

	Total 2025	Total 2024
Annual surplus	\$ 2,636,372	\$ 1,764,700
Acquisition of tangible capital assets	(8,027,429)	(3,152,975)
Amortization of tangible capital assets	1,136,905	1,085,976
Gain on disposal of tangible capital assets	(26,610)	-
Proceeds from disposal of tangible capital assets	31,832	-
	(4,248,930)	(302,299)
Acquisition of prepaid expenses	(104,585)	(64,332)
Use of prepaid expenses	38,760	279,124
Increase in net financial assets	(4,314,755)	(87,507)
Net financial assets, beginning of year	33,305,560	33,393,067
Net financial assets, end of year	\$ 28,990,805	\$ 33,305,560

See accompanying notes to consolidated financial statements.

SAIK'UZ FIRST NATION

Consolidated Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 2,636,372	\$ 1,764,700
Items not involving cash:		
Amortization	1,136,905	1,085,976
Gain on disposal of tangible capital assets	(26,610)	-
Loss from investments in government business entities	771,103	367,249
	4,517,770	3,217,925
Changes in non-cash operating working capital:		
Accounts receivable	2,925,779	(2,862,937)
Ottawa Trust Fund	716	288
Prepaid expenses	(65,825)	214,792
Accounts payable and accrued liabilities	694,827	227,614
Deferred revenue	(1,125,340)	5,860,569
	6,947,927	6,658,251
Financing:		
Proceeds of long-term debt	1,085,599	121,671
Repayment of long-term debt	(11,433)	(11,432)
	1,074,166	110,239
Investing:		
Payments from (to) related parties	853,225	(1,996,634)
Acquisition of tangible capital assets	(8,027,429)	(3,152,975)
Proceeds from disposal of tangible capital assets	31,832	-
(Purchase) redemption of term deposits	(6,000,000)	1,000,000
Investments	(118,480)	(1,432)
	(13,260,852)	(4,151,041)
(Decrease) increase in cash	(5,238,759)	2,617,449
Cash, beginning of year	26,852,935	24,235,486
Cash, end of year	\$ 21,614,176	\$ 26,852,935

See accompanying notes to consolidated financial statements.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2025

Nature of operations:

Saik'uz First Nation (the "Nation") provides local government, education and training, health services and social development services to its members and was established under the Indian Act (Canada).

1. Significant accounting policies:

These consolidated financial statements include the assets, liabilities, and results of operations of the Nation and all related entities and organizations subject to control by or responsibility of Chief and Council. No inclusion has been made of assets, liabilities, revenues or expenses of Nation members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of Chief and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government, as established by the Public Sector Accounting Board ("PSAB"). The Nation's significant accounting policies are as follows:

(a) Fund accounting:

The Nation used fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the consolidated financial statements. The Nation maintains the following funds:

- The Operating fund, which reports the general activities on the Nation administration through a variety of programs.
- The Ottawa Trust fund, which reports on trust funds owned by the Nation and held in trust by the Government of Canada.
- The Capital fund which reports the tangible capital assets of the Nation and their activities.

(b) Reporting entity and principles of consolidation:

The Nation reporting entity includes the Saik'uz First Nation government and all related entities which are either owned or controlled by the Nation.

All controlled entities are fully consolidated except for the commercial enterprises which meet the definition of a government business enterprise or government business partnership, which are included in these consolidated financial statements on a modified equity basis. Inter-entity balances and transactions are eliminated upon consolidation.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(b) Reporting entity and principles of consolidation (continued):

Under the modified equity method of accounting, only the Nation's investment in the government business enterprise or government business partnership and their share of the entities net income or loss and other changes in equity are recorded. No adjustments are made for accounting policies of the entities that are different from those of the Nation.

Government business entities or partnerships which are partially or wholly-owned by the Nation and which are not dependent on the Nation for their continuing operations, included in the consolidated financial statements using the modified equity method are as follows:

- Saik'uz Development Corporation (100%)
- Saik'uz Yun K Ut (100%)
- Tagi Resources Limited Partnership (99.99%)
- Tagi Resources Corporation (100%)
- Tin Toh Forest Products Ltd. (100%)
- Tin Toh Forest Products Limited Partnership (99.99%)
- 0944099 BC Ltd. (100%)
- 1404232 BC Ltd. (100%)
- SCC Contracting Ltd.
- Desti Holdings Ltd.
- Lhai Ventures GP Corp. (25%)

(c) Cash and cash equivalents:

Cash and cash equivalents consist of cash, bank overdrafts and investments in money market or other short-term instruments or investments with a maturity of less than 90 days at acquisition.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(d) Financial instruments:

Financial instruments originating in a non-arms length transaction are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. Management has elected to record all temporary investments at fair value as they are managed and evaluated on a fair value basis.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

All financial instrument assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the consolidated statement of operations.

Fair value measurements are classified using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 - Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(e) Investments:

Investments are recorded at amortization cost. Investments are written down where there has been a loss in value that is other than temporary decline.

The investments in the Four Rivers Co-operative is recorded at cost plus the patronage income earned on purchase by the First Nation; the investment in the Four Rivers Co-operative is reduced by any patronage dividend paid to the First Nation.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(f) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(g) Tangible capital assets:

Tangible capital assets are stated at cost, less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation with a corresponding amount recorded as revenue. Tangible capital assets under construction are not amortized until the asset is available for use.

Amortization is provided using the declining balance method and following annual rates:

Asset	Rate
Automotive equipment	20%
Buildings and infrastructure	4%
Engineered structures	2%
Equipment	20%

When management determines that a tangible capital asset no longer contributes to the Nation's ability to provide goods and services or that the value of the future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down.

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.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(h) Revenue recognition:

Government transfers and grant revenue are recognized as the Nation becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

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

Investment transactions are accounted for as of the trade date. Interest income is accrued daily, and dividend income is recognized on the dividend declaration date. Realized gains and losses from transactions are calculated on an average cost basis.

Other income, including rent and self-generated income are accounted for in the year in which the transactions or events occurred that gave rise to the revenue if the performance obligation has been satisfied and the collection of the amount to be received is reasonably assured.

(i) Funding recoveries and reimbursements:

Funding received from government sources in the form of conditional transfer payments are subject to recovery, by the Crown, of unexpended balances or unallowable expenses. The Crown may also reimburse over expenditures upon determining adherence to the terms and conditions of payment for a specific purpose. Recoveries and reimbursements are accounted for when they are paid or payable or received or receivable.

(j) Allocation of expenses:

Management records a number of its expenses by program. The cost of each program includes the personnel, premises and other expenses that are directly related to providing the program.

Management allocates certain of its general support expenses by identifying the appropriate basis of allocating each expenses.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(k) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- (a) an environmental standard exists,
- (b) contamination exceeds the environmental standard,
- (c) the Nation is directly responsible or accepts responsibility for the contamination,
- (d) it is expected that future economic benefits will be given up, and
- (e) a reasonable estimate of the liability can be made.

(l) Use of estimates:

The preparation of the 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 financial statements and the reported amounts of revenue and expenses during the year. Items subject to such estimates and assumptions include the useful lives of tangible capital assets; provisions for impairment of accounts receivable; asset retirement obligations; and accrued liabilities. Actual results could differ from those estimates.

(m) Budget data:

A formal budget was not approved by Chief and Council for the 2025 fiscal year, therefore, a budget has not been presented.

(n) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- 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.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

1. Significant accounting policies (continued):

(n) Asset retirement obligations (continued):

The recognition of a liability results in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is amortized in accordance with the amortization policies outlined in note 1(5).

(o) Future accounting pronouncements:

These standards and amendments were not effective for the year ended March 31, 2025, and have therefore not been applied in preparing these consolidated financial statements. Management is currently assessing the impact of the following accounting standards updates on the future financial statements.

- (i) Concepts Underlying Financial Performance. The revised conceptual framework will replace the existing conceptual framework, which consists of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The conceptual framework is to be adopted prospectively. This revised conceptual framework is effective for fiscal years beginning on or after April 1, 2026 (the Nation's March 31, 2027 year-end).
- (ii) PS 1202, Financial Statement Presentation, will replace the current section PS 1201. The Nation is currently assessing the impact of this standard on the future financial statements. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information. This standard is effective for fiscal years beginning on or after April 1, 2026 (the Nation's March 31, 2027 year-end).
- (iii) PS 3251, Employee Benefits, will replace the current sections PS 3250 and PS 3255. The proposed section is currently undergoing discussions where further changes are expected as a result of the re-exposure comments. Effective date is currently not determined.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

2. Accounts receivable:

	2025	2024
Carrier Sekani Family Services	\$ 594,388	\$ 716,016
Carrier Sekani Tribal Council	180,000	178,531
Coastal GasLink	-	76,743
Environmental Dynamics Inc.	102,755	-
First Nations Education Steering Committee	-	53,919
First Nations Health Authority	-	3,338,505
First People's Cultural Council	96,734	-
Indigenous Services Canada	448,448	199,347
Interest receivable	159,831	-
Member loans and staff advances	34,837	55,475
Nechako Lumber Co. Ltd	97,530	84,729
PGNAETA	85,000	15,000
Province of British Columbia	25,000	120,250
Canada Revenue Agency	218,661	173,083
Other	307,701	265,066
	\$ 2,350,885	\$ 5,276,664

3. Due from related parties:

	2025	2024
1404232 BC Ltd.	\$ 1,959,812	\$ 1,931,515
L'hai Ventures GP Corp.	16,417	16,417
Tagi Blackwater Corp.	168	168
Tagi Blackwater Limited Partnership	1,996	703
Tagi Contracting Corp.	1,332	1,332
Tagi Contracting Limited Partnership	394	705
Tagi Forestry Corp.	966	834
Tagi Resources Limited Partnership	127,533	126,797
Tagi Tatuk Resort Corp.	168	168
Tagi Tatuk Resort Limited Partnership	6,165	961,274
Tin Toh Forest Products Limited Partnership	420,096	348,359
	\$ 2,535,047	\$ 3,388,272

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

3. Due from related parties (continued):

The parties listed above are all related by way of being commonly controlled or owned by the Nation.

These transactions are in the normal course of operations and have been valued in these consolidated financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Due from related parties and government business entities and partnerships are unsecured, non-interest bearing and with no scheduled terms of repayment.

During the year, the Nation charged rental and management fees to Tin Toh Forest Products Limited Partnership in the amount of \$66,000 (2024 - \$66,000).

4. Term deposits:

Term deposits are comprised of non-redeemable guaranteed investment certificates issued on November 1, 2024, earns interest at 4.2% and matures as follows:

	2025
Matures November 3, 2025	\$ 1,500,000
Matures April 30, 2026	1,500,000
Matures November 2, 2026	1,500,000
Matures November 1, 2027	1,500,000
	\$ 6,000,000

The guaranteed investment certificates are classified as level 2 information to determine the fair value measurement.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

5. Investments:

	2025	2024
Four Rivers Co-operative Equity Investments	\$ 86,503	\$ 85,523
Nechako Films Inc., 117,500 Class A preferred shares	117,500	-
	\$ 204,003	\$ 85,523

6. Investments in government business entities:

	2025	2024
Lhai Ventures GP Corp.	\$ 1	\$ 1
Saik'uz Development Corporation	120	120
Saik'uz Yun K Ut	2	2
Tagi Resources Limited Partnership	3,406,703	3,135,873
Tagi Resources Ltd.	(5,467)	(5,467)
Tin Toh Forest Products Ltd.	68,910	68,910
Tin Toh Forest Products LLP	968,644	1,982,706
0944099 BC Ltd.	1,413	1,413
1404232 BC Ltd.	(49,648)	(21,777)
	\$ 4,390,678	\$ 5,161,781

The Nation's share of the earnings (loss) in its equity accounted investees for the year was:

	2025	2024
1404232 BC Ltd.	\$ (27,871)	\$ (21,797)
Tagi Resources Limited Partnership	270,830	506,451
Tin Toh Forest Products Limited Partnership	(1,014,062)	(851,903)
	\$ (771,103)	\$ (367,249)

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

6. Investments in government business entities (continued):

	2025	2024
Tin Toh Forest Products Limited Partnership		
(ownership 99.99%)		
Financial position:		
Assets	\$ 1,984,870	\$ 2,822,836
Liabilities	(1,254,555)	(1,077,445)
Equity	730,315	1,745,391
Results of operations:		
Revenues	3,304,966	2,448,577
Expenses	(4,320,043)	(3,300,480)
Net loss	(1,015,077)	(851,903)
Nation's portion of net loss (99.99%)	(1,014,062)	(851,903)
Tagi Resources Limited Partnership		
(ownership 99.99%)		
Financial position:		
Assets	\$ 3,556,598	\$ 3,231,968
Liabilities	(149,430)	(101,562)
Equity	3,407,168	3,130,406
Results of operations:		
Revenues	270,830	506,527
Expenses	-	(76)
Net earnings	270,830	506,451
Nation's portion of net earnings (99.99%)	270,830	506,451
1404232 B.C. Ltd. (ownership 100%)		
Financial position:		
Assets	\$ 2,194,056	\$ 2,202,700
Liabilities	(2,243,714)	(2,224,487)
Accumulated deficit	(49,658)	(21,787)
Results of Operations:		
Revenues	33,342	11,231
Expenses	(61,213)	(33,028)
Net loss	(27,871)	(21,797)

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

6. Investments in government business entities (continued):

Shares and partnership units are held by the Nation, as represented by Chief and Council, on behalf of and for the benefit of the Saik'uz First Nation membership.

There were no material operations in the fiscal year ended March 31, 2025 for 0944099 BC Ltd., Saik'uz Development Corporation, Tagi Resources Corporation, Tin Toh Forest Products Ltd., and Saik'uz Yun K Ut, therefore, were not included in the listing above.

7. Ottawa Trust Fund:

	Capital	Revenue	2025	2024
Balance, beginning of year	\$ 777,179	\$ 198,244	\$ 975,423	\$ 975,711
Interest	-	34,284	34,284	34,712
Withdrawal	-	(35,000)	(35,000)	(35,000)
	\$ 777,179	\$ 197,528	\$ 974,707	\$ 975,423

The Ottawa Trust Funds arise from monies 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 and 69 of the "Indian Act".

8. Accounts payable and accrued liabilities:

	2025	2024
Trade payables	\$ 641,975	\$ 867,940
Holdbacks payable	748,328	-
Accrued payables	134,803	48,000
Wages and benefits	453,275	367,614
	\$ 1,978,381	\$ 1,283,554

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

9. Deferred revenue:

	Opening balance	Contributions received during the year	Contributions recognized in revenue	Ending balance
BC Hydro - North Coast Transmission Line	\$ -	\$ 706,255	\$ 269,747	\$ 436,508
First Nations Education Steering Committee (FNESC)	-	16,250	-	16,250
First Nations Health Authority - Land-based Healing	49,756	279,253	192,668	136,341
First Nations Health Authority - Harm Reduction & Trauma Informed Healing	150,000	-	4,725	145,275
First Nations Health Authority - Health Centre	2,598,093	-	2,598,093	-
First Nations Health Authority - Social Determinants	-	88,651	39,579	49,072
First Nations National Guardians Network	-	87,500	29,496	58,004
Indigenous Services Canada - Capital CHRT (Clan House)	82,500	-	82,500	-
Indigenous Services Canada - Community Power (40 Home Upgrade)	-	263,611	-	263,611
Indigenous Services Canada - EMAP Community Training	-	48,877	-	48,877
Indigenous Services Canada - Fire Hall	190,276	-	9,749	180,527
Indigenous Services Canada - Planning Design	377,956	-	111,936	266,020
Indigenous Services Canada - Road to Emergency Services	1,516,321	-	712,669	803,652
Indigenous Services Canada - Special Needs	-	128,291	-	128,291
Librarian and Archivist of Canada	50,764	-	50,764	-
Natural Resources Canada - Nulki Hill Wind Farm Project	-	500,000	4,483	495,517
New Relationship Trust - Declaration Act Engagement Fund	-	520,000	25,550	494,450
New Relationship Trust - Labour Market Fund	-	100,000	-	100,000
First Peoples' Heritage, Language and Culture Council	95,124	-	95,124	-
PGNAETA	65,215	-	65,215	-
Carried forward	5,176,005	2,738,688	4,292,298	3,622,395

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

9. Deferred revenue (continued):

	Opening balance	Contributions received during the year	Contributions recognized in revenue	Ending balance
Carried forward	5,176,005	2,738,688	4,292,298	3,622,395
Province of British Columbia - Childcare BC New Spaces Fund	1,184,000	-	-	1,184,000
Province of British Columbia - FN Early Learning and Child Care Grant	213,594	213,594	-	427,188
Province of British Columbia - Nechako Habitat Stewardship	100,000	-	100,000	-
Province of British Columbia - Rural Economic Diversification and Infrastructure Program	-	266,364	-	266,364
United Way - Schools Out	-	60,000	11,688	48,312
	\$ 6,673,599	\$ 3,278,646	\$ 4,403,986	\$ 5,548,259

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

10. Long-term debt:

	2025	2024
Term loan repayable in monthly instalments of \$2,416 including interest at 5.00% per annum, secured by a Government of Canada ministerial guarantee, due April 2027.	\$ 344,781	\$ 356,214
Mortgage repayable in monthly instalments of \$5,677 including interest at 2.87% per annum, secured by a Government of Canada ministerial guarantee, renewal due April 2030.	1,207,270	121,671
	\$ 1,552,051	\$ 477,885

Provided the lenders do not demand repayment of the loans in full and the loans are renewed under similar terms, principal repayments over the next five years are as follows:

2026	\$ 42,744
2027	47,384
2028	355,485
2029	36,449
2030	37,509
Thereafter	1,032,480
	\$ 1,552,051

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

11. Tangible capital assets:

2025						
	Land	Buildings and infrastructure	Engineered structures	Equipment	Automotive Equipment	Total
Cost:						
Balance, beginning of year	\$ 67,000	\$ 32,362,944	\$ 9,640,312	\$ 749,767	\$ 1,807,303	\$ 44,627,326
Additions	-	5,882,323	1,712,603	298,496	134,007	8,027,429
Disposals	-	-	-	-	(56,788)	(56,788)
Balance, end of year	67,000	38,245,267	11,352,915	1,048,263	1,884,522	52,597,967
Accumulated amortization:						
Balance, beginning of year	-	10,616,569	4,112,067	419,734	906,225	16,054,595
Amortization expenses	-	721,076	110,052	112,741	193,036	1,136,905
Disposals	-	-	-	-	(51,566)	(51,566)
Balance, end of year	-	11,337,645	4,222,119	532,475	1,047,695	17,139,934
Net book value, end of year	\$ 67,000	\$ 26,907,622	\$ 7,130,796	\$ 515,788	\$ 836,827	\$ 35,458,033
2024						
	Land	Buildings and infrastructure	Engineering structures	Equipment	Automotive Equipment	Total
Cost:						
Balance, beginning of year	\$ 67,000	\$ 29,994,397	\$ 9,410,634	\$ 483,201	\$ 1,519,119	\$ 41,474,351
Additions	-	2,368,547	229,678	266,566	288,184	3,152,975
Balance, end of year	67,000	32,362,944	9,640,312	749,767	1,807,303	44,627,326
Accumulated amortization:						
Balance, beginning of year	-	9,893,515	4,001,069	357,056	716,979	14,968,619
Amortization expenses	-	723,054	110,998	62,678	189,246	1,085,976
Balance, end of year	-	10,616,569	4,112,067	419,734	906,225	16,054,595
Net book value, end of year	\$ 67,000	\$ 21,746,375	\$ 5,528,245	\$ 330,033	\$ 901,078	\$ 28,572,731

As at March 31, 2025, there are buildings and engineered structures under construction with total costs of \$9,535,437 (2024 - \$3,785,834) that have not been amortized. Amortization of these assets will commence when the asset is put into service.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

12. Other income:

	2025	2024
BC Aboriginal Child Care Society	\$ -	\$ 199,659
BC First Nations Gaming Revenue Sharing Limited Partnership	492,301	616,389
Canadian Mortgage and Housing Corporation	-	34,920
Other	163,585	33,068
Drinking Water Class Action Settlement	289,557	514,188
First Peoples Cultural Council	218,858	327,573
First Nation Education Steering Committee	96,764	302,356
First Nations National Guardians Network	29,496	-
Gain on disposal of tangible capital asset	26,610	-
New Relationship Trust	233,550	-
Northern Health Authority	31,800	89,800
	\$ 1,582,521	\$ 2,117,953

13. Segmented information:

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function and department. For each segment separately reported, the segment revenue and expenditure represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies in note 1. The segments and services provided are as follows:

a) Administration:

Ensures the efficient performance of all the Nation's programs. It provides the function of corporate administration, finance, human resources, and any other legal function not categorized to a specific department. Employees in the Administration department act as a connecting link between the different departments, but also between the membership, Chief and Council, and other staff. It also manages the Nation's financial records to ensure that the government's operations are fiscally responsible and accurate financial results of government programming are being reported. Those revenues and expenses that relate to the administration and operations of the Nation itself and cannot be directly attributed to a specific segment. Those costs that relate directly to administration of the various segments have been allocated to the appropriate segment. Additionally, assists members in obtaining or renewing their Status or Secured Status cards and with other needs pertaining to their status as a Registered Indian.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

b) Daycare:

Provides childcare support to parents and guardians of pre-school aged children in the Saik'uz area with a vision of combining tradition with the tactics of modern education in order to provide its children with an encompassing future. The Daycare department's infant/toddler program supports children ages 0-2, and it's Headstart program ages 3-5.

c) Economic Development:

Deploys programs, policies, planning and capacity development initiatives, along with the exploration of the development of natural resource revenues to improve the economic well-being and quality of life for the Saik'uz community and membership. It is also responsible for creating and sustaining businesses and partnerships that provide economic growth and stability for the Nation. The department also reflects the equity pickup of its Government Owned Business Entities.

d) Education, Training & Employment:

Administers, coordinates support and assistance, and advocates and establishes policy for members attending education of all levels, regardless of age. It also provides these services for members seeking to improve their employability or meet employment requirements.

e) Fire Protection:

Responds to emergencies, suppresses fires, controls fire hazards, and provides rescue services.

f) Health:

Seeks to promote and safeguard the health, wellness, and lifestyle of membership by advocating for, assisting access to, and providing or coordinating health services to those in need. This program takes a holistic approach, incorporating spiritual, emotional, mental, and physical well-being, alongside a strong emphasis on cultural determinants like language, ceremony, and traditional healing. These services aim for cultural safety and are guided by Indigenous-led approaches and a goal of increasing First Nations' control over their own health services to address inequities.

g) Housing:

Collaborates with the Housing Committee to provide safe housing for Saik'uz community members. It includes construction, renovations, capital maintenance, and otherwise manage the state of housing in the community.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

h) Lands and Resources:

Responsible for the management of the land and resources within Saik'uz territory through advocacy, negotiation, monitoring, documentation, and knowledge-sharing. It includes revenues and expenses generated through the stewardship of natural resource contracts. This program is responsible for capitalizing on the local natural resource projects that have arisen on the Nation's lands.

i) Language & Culture:

Seeks to preserve, document, and share knowledge of the Saik'uz language and cultural practices for current and future generations.

j) New Builds / Renovations:

Administers the development of new capital projects and infrastructure programs on the reserve. Capital projects related to Housing and Health are recorded under those specific departments.

k) On-reserve program delivery:

Relates to value-added programming such as events, wood deliveries, and recreation.

l) Operations and Maintenance:

Relates to the development, maintenance and service of the Nation's assets, infrastructure, and common property. It manages community and facilities operations and maintenance including municipal services, water and wastewater operations, roads, and community buildings.

m) Own Source Revenue:

Includes funds received from the Drinking Water Class Action, Gaming, Pathways, Forestry Interim revenue sharing, building space rentals, and catering, and is used to fund many programs and services throughout the Nation.

Drinking Water Class Action relates to the December 22, 2021 Courts decision to approve a Settlement between Canada and certain First Nations and their members who were subject to a drinking water advisory that lasted at least one year between November 20, 1995, and June 20, 2021. The Settlement also includes commitments to fund the construction, operation, and maintenance of infrastructure to provide First Nations and Individual Class Members with regular access to safe drinking water in their homes.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

m) Own Source Revenue (continued):

BC First Nations Gaming Revenue Sharing Limited Partnership agreement will facilitate the achievement of providing a consistent, sustainable, and long-term source of funding and support in furtherance of self-government and self-determination for all First Nation communities in British Columbia. These funds are to be used for health and wellness; infrastructure, safety, transportation, and housing; economic and business development; education, language, culture and training; community development and environmental protection; capacity building, fiscal management, and governance; permitted investments and permitted expenses.

Pathways Forward 2.0 and Forestry Interim Revenue Sharing benefits the Carrier Sekani First Nations addressing decision-making, management and revenue sharing of lands and resources in Carrier Sekani First Nations' territory focusing on economic, social, cultural, governance, and political development within the Nation. The beginning of negotiations towards clearly defined and accommodation of Indigenous rights and title.

n) Prevention:

Funds child and family services managed and controlled by the Nation to support early intervention and alternatives to traditional institutional care and foster care, such as the placement of children with family members in a community setting. The focus of culturally appropriate, community-based initiatives designed to address risk factors, promote well-being, and build resilience. Programs aim to keep children in their homes, support healthy development, reduce crime, and provide mental and physical health services.

o) Social Development:

Focuses on providing qualifying Nation members in need with a system of supports to help them achieve their social economic potential. It includes adult in-home care, children out of parental home allowance, basic and special needs assistance, as well as others.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

	2025						
	Administration	Daycare	Economic development	Education, training and employment	Fire protection	Health	Housing
Revenue:							
Carrier Sekani Family Services	\$ -	\$ 10,649	\$ -	\$ -	\$ -	\$ 603,445	\$ -
First Nations Health Authority	-	91,177	-	-	-	2,863,985	-
Indigenous Services Canada	520,839	-	47,155	1,959,466	53,669	-	166,339
Interest income	1,320,364	-	-	-	-	-	-
Other income	26,610	-	38,450	126,363	-	31,800	-
Ottawa Trust Funds	34,284	-	-	-	-	-	-
PGNAETA	-	190,291	-	234,035	-	-	-
Province of BC	-	62,205	46,486	-	-	-	-
Self-generated income	75,170	-	72,030	34,994	2,728	-	451,671
Total revenue	1,977,267	354,322	204,121	2,354,858	56,397	3,499,230	618,010

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

2025									
	Land and resources	Language and culture	New builds / Renos	On-reserve program delivery	Operations and maintenance	Own source revenue	Prevention	Social development	Total
Revenue (continued):									
Carrier Sekani Family Services	\$ -	\$ -	\$ -	\$ 93,407	\$ -	\$ -	\$ 508,453	\$ -	\$ 1,215,954
Carrier Sekani Tribal Council	93,283	-	-	-	-	1,455,484	-	-	1,548,767
First Nations Health Authority	-	-	-	5,000	-	-	-	-	2,960,162
Indigenous Services Canada	-	-	804,917	-	999,911	-	633,068	1,324,904	6,510,268
Interest income	-	-	-	-	-	-	-	-	1,320,364
Other income	63,546	302,206	200,000	-	-	781,858	11,688	-	1,582,521
Ottawa Trust Funds	-	-	-	-	-	-	-	-	34,284
PGNAETA	-	-	-	-	-	-	-	-	424,326
Province of BC	1,608,000	-	-	-	-	-	30,000	-	1,746,691
Self-generated income	1,722,915	1,100	-	90,181	-	176,342	-	-	2,627,131
Total revenue	3,487,744	303,306	1,004,917	188,588	999,911	2,413,684	1,183,209	1,324,904	19,970,468

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

	2025						
	Administration	Daycare	Economic development	Education, training and employment	Fire protection	Health	Housing
Expenses:							
Amortization	1,136,905	-	-	-	-	-	-
Contract Services	49,612	122	7,872	44,642	14,185	152,476	37,121
Honoraria	223,424	-	2,425	47,949	34,880	90,016	18,070
Insurance	313,098	-	-	-	4,930	12,878	-
Interest on long-term debt	17,557	-	-	-	-	-	10,525
Materials and supplies	60,195	7,896	921	61,840	3,959	134,589	11,637
Office and other	221,508	6,779	381	1,852,759	769	14,977	23,546
Professional services	269,129	13,898	94,274	4,602	-	15,328	1,560
Program allowances	188,004	-	6,413	-	-	12,527	5,550
Repairs and maintenance	100,198	121,570	-	-	4,654	32,852	169,565
Telephone and utilities	140,676	6,882	2,243	17,833	681	26,435	14,722
Travel and training	64,010	4,883	8,747	468,082	14,146	106,042	16,534
Wages and benefits	1,130,732	389,937	78,446	225,760	45,461	617,186	380,443
Total expenses	3,915,048	551,967	201,722	2,723,467	123,665	1,215,306	689,273
Annual surplus (deficit) before the under noted items	(1,937,781)	(197,645)	2,399	(368,609)	(67,268)	2,283,924	(71,263)
Capital transfers	8,008,482	(7,942)	-	-	-	(3,332,536)	(132,720)
Other transfers	(2,373,721)	(430)	(22,941)	302,546	(157,537)	(22,496)	1,182,361
Loss from investments in government business entities	-	-	(771,103)	-	-	-	-
	\$ 3,696,980	\$ (206,017)	\$ (791,645)	\$ (66,063)	\$ (224,805)	\$ (1,071,108)	\$ 978,378

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

	2025								
	Land and resources	Language and culture	New builds / Renos	On-reserve program delivery	Operations and maintenance	Own source revenue	Prevention	Social development	Total
Expenses (continued):									
Amortization	-	-	-	-	-	-	-	-	1,136,905
Contract Services	218,070	15,594	-	128,625	1,535	673	48,597	192	719,316
Honoraria	62,965	185,671	-	105,555	-	1,280	94,689	3,163	870,087
Insurance	5,949	-	-	3,800	16,643	-	2,974	-	360,272
Interest on long-term debt	-	-	-	-	-	-	-	-	28,082
Materials and supplies	87,313	8,643	-	149,450	68,526	73,972	99,388	13,148	781,477
Office and other	14,841	-	-	279,262	10,529	24,711	5,185	-	2,455,247
Professional services	625,517	20,608	39,804	12,355	2,314	61,660	-	-	1,161,049
Program allowances	-	1,021	-	27,819	533	260	636,468	1,379,115	2,257,710
Repairs and maintenance	30,143	-	-	8,415	154,104	14	32,024	-	653,539
Telephone and utilities	2,191	2,552	-	4,489	90,893	1,350	9,841	2,960	323,748
Travel and training	23,511	33,442	-	34,565	9,514	9,523	167,596	535	961,130
Wages and benefits	379,341	129,233	-	450,781	286,976	158,659	418,625	162,851	4,854,431
Total expenses	1,449,841	396,764	39,804	1,205,116	641,567	332,102	1,515,387	1,561,964	16,562,993
Annual surplus (deficit) before the under noted items	2,037,903	(93,458)	965,113	(1,016,528)	358,344	2,081,582	(332,178)	(237,060)	3,407,475
Capital transfers	(135,417)	-	(4,067,549)	(36,363)	(273,457)	(2,500)	(19,998)	-	-
Other transfers	(48,217)	25,645	(142,953)	853,453	147,072	467,189	(252,024)	42,053	-
Loss from investments in government business entities	-	-	-	-	-	-	-	-	(771,103)
Surplus (deficit)	\$ 1,854,269	\$ (67,813)	\$ (3,245,389)	\$ (199,438)	\$ 231,959	\$ 2,546,271	\$ (604,200)	\$ (195,007)	\$ 2,636,372

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

	2024						
	Administration	Daycare	Economic development	Education, training and employment	Fire protection	Health	Housing
Revenue:							
Carrier Sekani Family Services	\$ -	\$ 42,482	\$ -	\$ -	\$ -	\$ 599,118	\$ -
First Nations Health Authority	-	91,177	-	-	-	945,222	-
Indigenous Services Canada	527,732	-	86,755	1,579,657	50,752	-	222,616
Interest income	1,437,054	-	-	-	-	-	-
Other income	-	288,436	(15,000)	216,161	-	39,800	34,920
Ottawa Trust Funds	34,712	-	-	-	-	-	-
PGNAETA	-	152,479	-	216,728	-	-	-
Province of BC	-	136,215	-	-	-	-	-
Self-generated income	305,353	500	6,420	258,404	36,732	6,000	422,528
Total revenue	2,304,851	711,289	78,175	2,270,950	87,484	1,590,140	680,064

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

2024									
	Land and resources	Language and culture	New builds / Renos	On-reserve program delivery	Operations and maintenance	Own source revenue	Prevention	Social development	Total
Revenue (continued):									
Carrier Sekani Family Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 641,600
Carrier Sekani Tribal Council	116,175	-	-	-	-	2,032,074	-	-	2,148,249
First Nations Health Authority	-	-	-	-	-	-	2,500	-	1,038,899
Indigenous Services Canada	-	-	13,142	-	1,073,245	-	843,136	1,773,630	6,170,665
Interest income	-	-	-	-	-	-	-	-	1,437,054
Other income	7,500	350,561	65,000	-	-	1,130,575	-	-	2,117,953
Ottawa trust funds	-	-	-	-	-	-	-	-	34,712
PGNAETA	-	-	-	-	-	-	-	-	369,207
Province of BC	85,000	-	-	-	-	516,250	55,000	-	792,465
Self-generated income	956,662	134,831	-	53,408	-	102	-	-	2,180,940
Total revenue	1,165,337	485,392	78,142	53,408	1,073,245	3,679,001	900,636	1,773,630	16,931,744

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

	2024						
	Administration	Daycare	Economic development	Education, training and employment	Fire protection	Health	Housing
Expenses:							
Amortization	1,085,976	-	-	-	-	-	-
Contract Services	48,209	1,693	6,447	51,246	661	109,648	-
Honoraria	217,373	5,800	-	48,864	20,175	41,211	700
Insurance	279,272	-	-	-	4,883	2,266	-
Interest on long-term debt	17,958	-	-	-	-	-	-
Materials and supplies	265,749	132,884	157	66,204	62,771	86,017	16,670
Office and other	213,228	9,473	656	1,585,762	39	4,403	55,661
Professional Services	242,632	22,000	93,057	-	321	3,285	822
Program allowances	4,872	225	-	-	-	40,528	1,550
Repairs and maintenance	82,875	48,833	149	163	5,508	39,606	198,766
Telephone and utilities	202,920	7,714	1,113	15,008	299	23,508	3,480
Travel and training	104,324	4,291	4,718	335,674	30,667	78,850	6,233
Wages and benefits	1,010,052	517,912	42,458	455,276	38,402	439,865	113,953
Total expenses	3,775,440	750,825	148,755	2,558,197	163,726	869,187	397,835
Annual surplus (deficit) before the under noted items	(1,470,589)	(39,536)	(70,580)	(287,247)	(76,242)	720,953	282,229
Capital transfers	3,095,007	(3,490)	-	(8,575)	(23,083)	(433,853)	(1,125,987)
Other transfers	1,880,021	(46)	(467,253)	156,721	19,027	(107,112)	825,642
Loss from investments in government business entities	-	-	(367,249)	-	-	-	-
Surplus (deficit)	\$ 3,504,439	\$ (43,072)	\$ (905,082)	\$ (139,101)	\$ (80,298)	\$ 179,988	\$ (18,116)

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

13. Segmented information (continued):

	2024								
	Land and resources	Language and culture	New builds / Renos	On-reserve program delivery	Operations and maintenance	Own source revenue	Prevention	Social development	Total
Expenses (continued):									
Amortization	-	-	-	-	-	-	-	-	1,085,976
Contract Services	112,926	4,663	-	117,557	-	99,155	50,811	711	603,727
Honoraria	36,897	157,124	3,060	56,371	-	3,235	13,800	-	604,610
Insurance	6,474	-	-	-	11,469	1,527	6,268	-	312,159
Interest on long-term debt	-	-	-	-	-	-	-	-	17,958
Materials and supplies	35,978	8,569	21,004	67,711	45,401	153,070	57,970	7,424	1,027,579
Office and other	988	-	-	260,897	12,650	282	1,518	-	2,145,557
Professional services	336,558	-	35,762	30,363	300	96,760	-	96	861,956
Program allowances	-	-	-	28,481	150	-	390,746	1,657,557	2,124,109
Repairs and maintenance	24,592	4,406	-	2,635	154,263	30,682	1,142	65	593,685
Telephone and utilities	1,851	2,942	-	1,350	119,600	3,635	1,703	3,128	388,251
Travel and training	53,515	71,268	-	54,196	5,706	7,603	37,346	4,805	799,196
Wages and benefits	392,647	157,797	2,395	340,124	211,092	202,153	81,783	229,123	4,235,032
Total expenses	1,002,426	406,769	62,221	959,685	560,631	598,102	643,087	1,902,909	14,799,795
Annual surplus before the under noted items	162,911	78,623	15,921	(906,277)	512,614	3,080,899	257,549	(129,279)	2,131,949
Capital transfers	(5,593)	(19,797)	(1,049,383)	-	(119,533)	(110,654)	(195,059)	-	-
Other transfers	(47,950)	57,885	525,088	813,588	(18,232)	(3,383,253)	(183,693)	(70,433)	-
Loss from investments in government business entities	-	-	-	-	-	-	-	-	(367,249)
Surplus (deficit)	\$ 109,368	\$ 116,711	\$ (508,374)	\$ (92,689)	\$ 374,849	\$ (413,008)	\$ (121,203)	\$ (199,712)	\$ 1,764,700

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

14. Contingent liabilities:

The 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.

The Nation is contingently liable for a line of credit and lease facility agreement on behalf of Tin Toh Forest Products Limited Partnership. As at March 31, 2025, the maximum liability for the line of credit and lease facility is \$240,000 and \$100,000, respectively.

15. Accumulated surplus:

	2025	2024
Operating fund:		
Administration	(386,868)	1,726,572
Daycare	79,265	285,282
Economic development	3,217,990	4,009,635
Education and training	200,757	266,820
Fire protection	(280,262)	(55,457)
Health	(139,395)	931,713
Housing and membership	(2,048,586)	(3,026,964)
Land and resources	8,023,694	6,169,425
Language and culture	218,026	285,839
New builds / renos	(2,142,110)	1,103,279
On-reserve program delivery	(433,256)	(233,818)
Operations and maintenance	1,799,692	1,567,733
Own source revenue	21,975,668	19,429,397
Prevention	(608,225)	(4,025)
Social development	221,916	416,923
	29,698,306	32,872,354
Invested in tangible capital assets	33,905,982	28,094,846
Ottawa Trust funds	974,707	975,423
	64,578,995	61,942,623

On January 29, 2025, Chief and Council approved a motion to reclassify the accumulated surplus as at March 31, 2024, across various segments to align with revised segment classifications. This reclassification does not impact the annual surplus or the total accumulated surplus reported in the prior fiscal year.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

16. Comparative information:

The consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year annual surplus.

17. Financial risks and concentration of risk:

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

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Nation is exposed to credit risk with respect to its accounts receivable, due from related parties, term deposits and Ottawa Trust Fund.

The Nation assesses, on a continuous basis, its accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Nation at March 31, 2025 is the carrying value of these assets.

There have been no significant changes to the credit risk exposure from the prior year.

(b) Liquidity risk:

Liquidity risk is the risk that the Nation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Nation manages its liquidity risk by monitoring its operating requirements. The Nation prepares budgets and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There has been no change to the Nation's liquidity risk exposure from the prior year.

(c) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate due to changes in the market interest rates.

Financial instrument assets and financial instrument liabilities with variable interest rates expose the Nation to cash flow interest rate risk. The Nation is exposed to this risk through its interest on term deposits and long-term debt.

There has been no change to the interest rate risk exposure from the prior year.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2025

18. Economic dependence:

The Nation receives a significant portion of its revenue from Indigenous Services Canada as a result of treaties entered into with the Government of Canada. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these treaties.