Stellat'en First Nation
Consolidated Financial Statements
March 31, 2026

Stellat'en First Nation
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Management's Responsibility

To the Council of Stellat'en First Nation

The accompanying consolidated financial statements of Stellat'en First Nation are the responsibility of management and have been approved by the Chief and Council (the "Council").

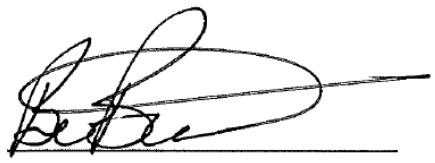
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Stellat'en First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditor. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meets periodically and separately with, both the Council and management to discuss their audit findings.

July 20, 2026



General Manager

Independent Auditor's Report

To the Members of Stellat'en First Nation:

Opinion

We have audited the consolidated financial statements of Stellat'en First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2026, and the consolidated statements of operations and accumulated surplus, consolidated remeasurement gains, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2026, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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 Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Prince George, British Columbia

July 20, 2026

MNP LLP

Chartered Professional Accountants

Stellat'en First Nation
Consolidated Statement of Financial Position
As at March 31, 2026

	2026	2025
Financial assets		
Cash	17,166,591	6,037,717
Trade and other receivables *(Note 3)*	1,579,222	3,105,090
Restricted cash *(Note 4)*	2,279,724	1,906,524
Portfolio investments *(Note 5)*	19,174,065	22,419,171
Debt reserve fund *(Note 6)*	252,550	-
Investment in Nation business entities *(Note 7)*	4,272,553	7,234,617
Funds held in trust *(Note 8)*	19,357	17,409
Total financial assets	44,744,062	40,720,528
Liabilities		
Trade and other payables *(Note 9)*	2,619,806	624,902
Deferred revenue *(Note 10)*	883,331	803,313
Debt *(Note 12)*	7,297,681	1,973,826
Total of financial liabilities	10,800,818	3,402,041
Net financial assets	33,943,244	37,318,487
Contingency *(Note 13)*		
Non-financial assets		
Tangible capital assets *(Schedule 1)*	24,423,813	16,663,532
Prepaid expenses	50,370	17,246
Total non-financial assets	24,474,183	16,680,778
Accumulated surplus *(Note 14)*	58,417,427	53,999,265
Accumulated surplus is comprised of:		
Accumulated operating surplus	56,558,348	53,499,760
Accumulated remeasurement gains	1,859,079	499,505
	58,417,427	53,999,265

Approved on behalf of Chief and Council:

_____ **Chief**

_____ **Councilor**

_____ **Councilor**

_____ **Councilor**

The accompanying notes are an integral part of these consolidated financial statements

Stellat'en First Nation
Consolidated Statement of Operations and Accumulated Operating Surplus
For the year ended March 31, 2026

	Schedules	2026 Budget (Note 18)	2026	2025
Revenue				
Indigenous Services Canada *(Note 15)*		**2,951,830**	**6,005,236**	5,497,419
Ottawa trust fund		**-**	**1,948**	1,821
First Nations Health Authority		**773,230**	**1,068,102**	940,519
Canada Mortgage and Housing Corporation		**-**	**-**	785,039
Artemis Gold Inc. - Blackwater Mine		**-**	**2,856,620**	-
Resource industry revenue		**651,000**	**1,264,189**	4,234,072
Province of British Columbia		**145,000**	**1,043,590**	1,690,138
Other revenue		**3,363,510**	**4,755,288**	3,932,957
Carrier Sekani Tribal Council		**90,000**	**35,656**	6,856,251
Carrier Sekani Family Services		**709,622**	**694,760**	733,652
Gain on sale of tangible capital assets		**-**	**-**	12,698
Prince George Nechako Aboriginal Employment & Training Association		**114,000**	**115,420**	131,453
Earnings (loss) from investment in Nation business entities		**-**	**(50,064)**	232,701
		8,798,192	**17,790,745**	25,048,720
Program expenses *(Schedule 2)*				
Nation Government	*3*	**1,513,242**	**2,183,988**	1,690,152
Education	*4*	**2,309,872**	**3,085,029**	2,126,129
Social Assistance	*5*	**627,520**	**604,324**	689,541
Community Health	*6*	**1,716,062**	**1,052,469**	939,647
Operations & Maintenance	*7*	**1,141,040**	**527,410**	1,378,135
Economic Development	*8*	**121,184**	**382,872**	266,866
Capital	*9*	**627,715**	**1,778,922**	1,371,063
Other	*10*	**2,468,653**	**5,117,143**	3,406,319
		10,525,288	**14,732,157**	11,867,852
Annual surplus (deficit)		**(1,727,096)**	**3,058,588**	13,180,868
Accumulated operating surplus, beginning of year		**53,499,760**	**53,499,760**	40,318,892
Accumulated operating surplus, end of year		**51,772,664**	**56,558,348**	53,499,760

The accompanying notes are an integral part of these consolidated financial statements

Stellat'en First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2026

	2026	*2025*
Accumulated remeasurement gains, beginning of year	**499,505**	498,516
Unrealized gains (losses) attributable to:		
Designated fair value financial instruments	**1,415,863**	(72,248)
Foreign exchange	**(56,289)**	73,237
Change in remeasurement gains, for the year	**1,359,574**	989
Accumulated remeasurement gains, end of year	**1,859,079**	499,505

The accompanying notes are an integral part of these consolidated financial statements

Stellat'en First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2026

	2026 Budget (Note 18)	***2026***	*2025*
Annual surplus	**(1,727,096)**	**3,058,588**	13,180,868
Purchase of tangible capital assets	**-**	**(8,526,850)**	(2,627,276)
Amortization of tangible capital assets	**-**	**766,569**	663,003
Gain on disposal of tangible capital assets	**-**	**-**	(12,698)
Prepaid expenses	**-**	**(33,124)**	59,736
Proceeds of disposal of tangible capital assets	**-**	**-**	61,879
Change in remeasurement gains for the year	**-**	**1,359,574**	989
Increase (decrease) net financial assets	**(1,727,096)**	**(3,375,243)**	11,326,501
Net financial assets, beginning of year	**37,318,487**	**37,318,487**	25,991,986
Net financial assets, end of year	**35,591,391**	**33,943,244**	37,318,487

The accompanying notes are an integral part of these consolidated financial statements

Stellat'en First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2026

	2026	2025
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	**3,058,588**	13,180,868
Non-cash items		
Amortization	**766,569**	663,003
Bad debts	**378,832**	354,932
Loss (earnings) from investment in Nation business entities	**50,064**	(232,701)
Gain in sale of portfolio investments	**(99,891)**	(90,322)
Interest income from Ottawa Trust Fund	**(1,948)**	(1,821)
Gain on disposal of tangible capital assets	**-**	(12,698)
Change in remeasurement gains of portfolio investments	**1,359,574**	989
	5,511,788	13,862,250
Changes in working capital accounts		
Trade and other receivables	**1,147,036**	(956,534)
Debt reserve fund	**(252,550)**	-
Trade and other payables	**1,994,904**	18,683
Deferred revenue	**80,018**	(318,156)
Prepaid expenses	**(33,124)**	59,736
Restricted cash	**(373,200)**	(398,002)
	8,074,872	12,267,977
Financing activities		
Advances of debt	**5,452,621**	183,496
Repayment of debt	**(128,766)**	(128,766)
	5,323,855	54,730
Capital activities		
Purchase of tangible capital assets	**(8,526,850)**	(2,627,276)
Proceeds of disposal of tangible capital assets	**-**	61,879
	(8,526,850)	(2,565,397)
Investing activities		
Purchase of portfolio investments	**(6,013,007)**	(1,832,301)
Proceeds on disposal of portfolio investments	**4,358,004**	1,629,055
Advances from (to) related Nation business entities	**(200,000)**	3,391,655
Withdrawals from Nation business entities	**3,112,000**	-
Contributions to protfolio investments	**(5,090,250)**	(22,284,931)
Withdrawals from portfolio investments	**10,090,250**	3,000,000
	6,256,997	(16,096,522)
Increase (decrease) in cash	**11,128,874**	(6,339,212)
Cash, beginning of year	**6,037,717**	12,376,929
Cash, end of year	**17,166,591**	6,037,717

The accompanying notes are an integral part of these consolidated financial statements

1. Operations

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

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Asset classification

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

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Portfolio investments

Portfolio investments are recorded at cost with gains and losses recorded in the statement of operations and changes in net assets in the period in which they arise. Portfolio investments are comprised of a portfolio of funds managed by investment professionals.

Reporting entities consolidated

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

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

- 0987339 B.C. Ltd
- Stellat'en Holdings LP
- Stellat'en Holdings Inc.
- Stellako Custom Wood Ltd.

Entities that are not controlled or jointly controlled are accounted for at cost. This includes:

- Lhai Ventures Limited Partnership (25%)
- Endako Tsey Limited Partnership (25%)
- Endako Tsey GP Corporation (25%)

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

Net financial assets

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

Funds held in trust

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

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

Tangible capital assets

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

When conditions indicate that a tangible capital asset no longer contributes to the Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

All intangible assets and items inherited by the rights of the Nation, such as reserve land, forests, water and mineral resources are not recorded are assets in these consolidated financial statements.

Amortization

Assets under construction are not amortized until the asset becomes available for use. Amortization for other tangible capital assets is provided using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings and infrastructure	4 %
Machinery and equipment	30 %
Office equipment	30-55 %
Automobile	30 %

Long-lived assets

Long-lived assets consist of tangible capital assets with finite useful lives. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

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

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

Measurement uncertainty (use of estimates)

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

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

Measurement uncertainty (use of estimates) *(Continued from previous page)*

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the Nation is responsible for. Asset retirement obligation is based on the estimated cost required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the Nation to incur decommissioning costs.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future periods could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2026.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2026 no liability for contaminated sites exists (March 31, 2025 - $nil).

Revenue recognition

Funding

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

Government Transfers

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

Externally restricted revenue

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

Trust fund revenue

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

*Non-exchange transactions - Transactions with no performance obligation*s

The Nation recognizes revenue from donations, grants, settlements, Impact and Benefit Agreements (IBAs) and etc. These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

Exchange transactions - Transactions with performance obligations

Revenue such as administration fee, contract revenue and other own source revenue from transactions with performance obligations is recognized when the Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

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

Revenue recognition *(Continued from previous page)*

Other income

Other income is recognized when performance is achieved, amounts are reasonably estimated and collection is reasonably assured.

Segments

The Nation conducts its business through a number of reportable segments as described in Note 14. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

Statement of Remeasurement Gains

By presenting remeasurement gains separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains do not affect this assessment as they are recognized in the statement of remeasurement gains. Taken together, the two statements account for changes in a Nation's net assets in the period.

Upon settlement, the cumulative gain is reclassified from the statement of remeasurement gains and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2026. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2026, no asset retirement obligation exists.

Financial instruments

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

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

Financial instruments *(Continued from previous page)*

At initial recognition, the Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Nation has not made such an election during the year.

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

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

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

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

Interest rate risk

Interest rate risk is the risk to the Nation's earnings that arises from fluctuations in market interest rates and the degree of volatility of these rates. The Nation does not use derivative instruments to reduce its exposure to interest rate risk. During 2026, interest rate has decreased slightly and management expects interest rates to remain relatively constant for the coming year and therefore considers the related risk to be low.

3. Trade and other receivables

	2026	*2025*
Carrier Sekani Family Services	**37,165**	314,069
Indigenous Services Canada	**-**	313,442
Goods and Services Tax receivable	**110,441**	62,788
BC Hydro	**274,119**	353,128
New Relationship Trust	**830,000**	520,000
Other trade receivables	**327,497**	1,706,683
Allowance for doubtful accounts	**-**	(165,020)
	1,579,222	3,105,090

4. Restricted cash

Included in restricted cash are unexpended BC gaming funds of $2,279,724 (2025 - $1,906,524).

5. Portfolio investments

	2026	*2025*
CIBC Wood Gundy	**19,087,709**	22,332,815
Portfolio Investments	**86,356**	86,356
	19,174,065	22,419,171

The funds can only be used with the consent of the membership. Walton Investment Group Limited Liability Partnership is not in an active market, no market value available as at March 31, 2025. CIBC Wood Gundy investments are recorded at fair market value.

6. Debt reserve fund

Under the Nation's financing arrangement with the First Nations Finance Authority, as described in Note 12, the Nation was required to contribute 5% of the original principal amount to a debt reserve fund. At March 31, 2026, $252,550 was held by the Authority and was restricted from use in the Nation's general operations. The fund, together with any investment income earned, will be applied or returned in accordance with the terms of the borrowing arrangement.

7. Investment in Nation business entities and partnerships

The Nation has investments in the following entities:

						2026
	Investment cost	***Loans / advances***	***Cumulative share of earnings (loss)***	***Business reorganization and other adjustment***	***Withdrawals***	***Total investment***
Wholly-owned Business:						
Stellako Custom Wood Ltd.	**(40)**	**-**	**-**	**80**	**-**	**40**
0987339 B.C. Ltd.	**10,393,571**	**-**	**-**	**(10,393,531)**	**-**	**40**
Stellat'en Holdings Inc.	**-**	**-**	**(255)**	**(8,844)**	**-**	**(9,099)**
	10,393,531	**-**	**(255)**	**(10,402,295)**	**-**	**(9,019)**
Business Partnerships – Modified Equity:						
Stellat'en Holdings Limited Partnership - 99.99%	**-**	**(172,527)**	**(49,809)**	**7,615,908**	**(3,112,000)**	**4,281,572**
	10,393,531	**(172,527)**	**(50,064)**	**(2,786,387)**	**(3,112,000)**	**4,272,553**

7. Investment in Nation business entities and partnerships *(Continued from previous page)*

2025

	Investment cost	*Loans / advances*	*Cumulative share of earnings*	*Business reorganization and other adjustment*	*Withdrawals*	*Total investment*
Wholly-owned Businesses:						
Stellako Custom Wood Ltd.	-	(40)	-	-	-	(40)
0987339 B.C. Ltd.	10,393,571	(3,391,615)	232,701	-	-	7,234,657
	10,393,571	(3,391,655)	232,701	-	-	7,234,617

Effective April 1, 2025, the Nation reorganized its business interests by transferring legal ownership of Stellat'en Holdings Inc., 0987339 B.C. Ltd., and Stellat'en Holdings Limited Partnership directly to the Nation. The reorganization did not change the Nation's beneficial ownership or underlying economic interest. Accordingly, the related investment balances were reclassified, with no gain or loss recognized.

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

	Stellat'en Holdings Inc As at March 31, 2026	***Stellat'en Holdings Limited Partnership As at December 31, 2025***	***Stellako Custom Wood Ltd. As at March 31, 2026***
Assets			
Cash	**-**	**3,312,926**	**-**
Accounts receivable	**-**	**18,720**	**40**
Investments	**-**	**41,000**	**-**
Due from related parties	**-**	**332,255**	**-**
Long-term investments	**1,220**	**4,002,250**	**-**
Total assets	**1,220**	**7,707,151**	**40**
Liabilities			
Accounts payable and accruals	**1,000**	**10,496**	**-**
Due to related parties	**9,279**	**201**	**-**
Deficiency in investments	**-**	**131,240**	**-**
Total liabilities	**10,279**	**141,937**	**-**
Retained earnings (loss)	**(9,059)**	**7,565,214**	**40**
Total revenue	**5**	**138,493**	**-**
Total expenses	**260**	**218,368**	**-**
Net loss	**(255)**	**(79,875)**	**-**

8. Funds held in trust

	2026	*2025*
Capital Trust		
Balance, beginning of year	**2,202**	2,202
Revenue Trust		
Balance, beginning of year	**15,207**	13,386
Interest	**662**	544
Land leases	**1,286**	1,277
Balance, end of year	**17,155**	15,207
	19,357	17,409

Funds held in trust include the Ottawa Trust accounts which arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act. Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

9. Trade and other payables

	2026	*2025*
Accounts payable and accruals	**2,419,473**	397,606
Wages payable	**158,597**	193,171
Government remittances payable	**41,736**	34,125
	2,619,806	624,902

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	***Contributions received***	***Revenue recognized***	***Balance, end of year***
Indigenous Services Canada - FNCFS CAPITAL CHRT 41	**279,782**	**215,999**	**(5,947)**	**501,728**
Indigenous Services Canada - #Q3UP-001	**955**	**-**	**955**	**-**
Indigenous Services Canada - #QA1V-001	**46,759**	**-**	**31,159**	**15,600**
Indigenous Services Canada - # Q3YL-001	**23,969**	**-**	**13,109**	**10,860**
Indigenous Services Canada - #Q3XA-001	**80,822**	**-**	**80,822**	**-**
Indigenous Services Canada - #Q3XA-002 & #Q3XA-003	**111,204**	**-**	**59,453**	**51,751**
Indigenous Services Canada -#Q3BW-001	**115,472**	**-**	**43,052**	**72,420**
Prov. of BC - Ministry of Education and Child Care	**90,304**	**-**	**84,217**	**6,087**
BC Hydro - Regulatory/Environmental Matters	**54,046**	**-**	**54,046**	**-**
Indigenous Services Canada - #QA1V-001	**-**	**224,885**	**-**	**224,885**
Indigenous Services Canada - #Q3BL-001	**-**	**82,740**	**82,740**	**-**
	803,313	**523,624**	**443,606**	**883,331**

11. Credit facility

As at March 31, 2026 the Nation had available lines of credit totaling $100,000 (2025 - $100,000), none of which were drawn at year-end. The following has been collateralized in connection with this line of credit:

- General security agreement;
- Nation Council Resolution authorizing borrowings and pledge of security; and
- Unlimited hypothecation on portfolio investment at CIBC Wood Gundy (March 31, 2026 - market value of $19,087,709)

12. Debt

	2026	*2025*
FNFA loan, bearing interest at 3.99% per annum and repayable through semi-annual principal and interest payments based on a 30-year amortization. The loan matures June 1, 2035, at which time any remaining principal balance is due, unless refinanced through the FNFA.	**5,051,000**	-
CIBC term Loan, repayable in monthly installments of $8,333 plus interest at bank prime rate, secured by portfolio investments with a market value of $19,087,709 (2025 - $22,419,171) and a Nation Council Resolution authorizing borrowings and pledge of security, matures May 2039.	**1,308,333**	1,408,333
CIRNAC 1911 Barricade Treaty Claim - loan is repayable on the earlier of March 31, 2028, or a date on which the claim is settled, as determined by the agreement.	**510,596**	285,889
CIBC term loan, repayable in monthly instalments of $2,774 including interest at bank prime rate, secured by portfolio investments market value of $19,087,709 (2025 - $22,419,171) and a Nation Council Resolution authorizing borrowings and pledge of security, matures April 2034.	**250,838**	279,604
CIRNAC Establishment of the Yellowhead Highway on Stellaquo I.R. No. 5 Specific Claim - loan is repayable on the earlier of March 31, 2030, or a date on which the claim is settled, as determined by the agreement.	**88,457**	-
CIRNAC 1960s Revisions of the Yellowhead Highway on the Stellaquo Reserve Specific Claim - loan is repayable on the earlier of March 31, 2030, or a date on which the claim is settled, as determined by the agreement.	**88,457**	-
	7,297,681	1,973,826

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

	Principal
2027	136,550
2028	215,847
2029	216,959
2030	218,127
2031	219,355
	1,006,838
Thereafter	6,290,843
	7,297,681

12. Debt *(Continued from previous page)*

Interest on debt amounted to $71,906 (2025 - $29,679). Prime rate of 4.95% as at March 31, 2026 (4.95% - March 31, 2025).

13. Contingency

The Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2026 might be recovered.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2026	*2025*
Equity in Funds held in trust	**19,357**	17,409
Equity in operating fund	**27,842,625**	30,992,536
Equity in tangible capital assets	**24,423,813**	15,255,198
Investment in Nation business entities and partnerships	**4,272,553**	7,234,617
Accumulated remeasurement gains	**1,859,079**	499,505
	58,417,427	53,999,265

15. Indigenous Services Canada ("ISC") funding reconciliation

	2026	*2025*
Direct Nation Funding		
ISC revenue per confirmation	**6,223,518**	5,150,125
Deferred revenue addition	**305,342**	(782,121)
Prior year deferred revenue recognized	**(523,624)**	1,129,415
ISC revenue per financial statements	**6,005,236**	5,497,419

16. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surpluses or deficits are organized by the following segments:

Nation Government:
Includes general operations, support and financial management of the Nation.

Social Assistance:

Includes revenue and expenses relating to social assistance members of the Nation.

Education:
Includes revenue and expenses relating to the primary, secondary and post secondary education of the members of the Nation.

Operations and Maintenance:
Includes operations and maintenance of buildings and infrastructure held by the Nation.

Economic Development:
Includes activities related to economic development with the Nation.

16. Segments *(Continued from previous page)*

Community Health:
Includes activities related to the provision of health services with the Nation.

Other:
Includes revenue and expenditures related to programs put on to support the Stellat'en First Nation community.

Capital:
Includes revenue and expenditures related to capital projects.

17. Economic dependence

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

18. Budget information

The disclosed budget information has been approved by the Chief and Council of the Stellat'en First Nation. The original budget was approved at the Chief and Council meeting held on March 27, 2025.

19. Comparative figures

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

Stellat'en First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2026

	Automobile	*Building and infrastructure*	*Machinery and equipment*	*Office equipment*	*Work in progress*	*2026*	*2025*
Cost							
Balance, beginning of year	**569,601**	**28,503,796**	**764,892**	**312,685**	**2,297,863**	**32,448,837**	30,077,848
Acquisition of tangible capital assets	**72,961**	**7,961**	**217,594**	**-**	**8,228,334**	**8,526,850**	2,627,276
Construction-in-progress	**-**	**900,959**	**-**	**-**	**(900,959)**	**-**	-
Disposal of tangible capital assets	**-**	**-**	**-**	**-**	**-**	**-**	(256,284)
Adjustment of tangible capital assets	**-**	**1**	**-**	**-**	**-**	**1**	-
Balance, end of year	**642,562**	**29,412,717**	**982,486**	**312,685**	**9,625,238**	**40,975,688**	32,448,840
Accumulated amortization							
Balance, beginning of year	**261,619**	**14,538,225**	**677,155**	**308,309**	**-**	**15,785,308**	15,329,408
Annual amortization	**97,865**	**594,980**	**72,400**	**1,322**	**-**	**766,567**	663,003
Accumulated amortization on disposals	**-**	**-**	**-**	**-**	**-**	**-**	(207,103)
Balance, end of year	**359,484**	**15,133,205**	**749,555**	**309,631**	**-**	**16,551,875**	15,785,308
Net book value of tangible capital assets	**283,078**	**14,279,512**	**232,931**	**3,054**	**9,625,238**	**24,423,813**	16,663,532
2025 Net book value of tangible capital assets	307,982	13,965,571	87,737	4,375	2,297,867	16,663,532	

Stellat'en First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2026

	2026 Budget (Note 18)	*2026*	*2025*
Consolidated expenses by object			
Wages and benefits	**2,860,825**	**2,510,130**	1,838,338
Contract services	**1,977,564**	**2,475,867**	1,154,753
Legal fees	**204,098**	**1,200,910**	533,699
Tuition	**970,000**	**921,240**	795,888
Travel and training	**719,189**	**733,052**	560,183
Christmas	**17,900**	**671,605**	370,390
Repairs and maintenance	**648,041**	**549,228**	1,197,181
Supplies and other	**173,130**	**477,126**	395,112
Program expenses	**664,553**	**473,068**	508,119
Professional fees	**64,000**	**436,196**	314,909
Allowances	**439,700**	**416,613**	450,704
Honouraria	**341,300**	**406,232**	281,374
Training	**504,793**	**393,817**	144,544
Bad debts	**500**	**378,832**	354,932
Community special events	**222,121**	**360,693**	229,765
Disbursement to Stellat'en Duchun Forestry LP	**-**	**300,000**	700,000
Catering	**203,164**	**279,674**	220,957
Utilities	**105,100**	**195,396**	189,534
Interest and bank charges	**3,300**	**184,887**	93,544
Computer services	**47,000**	**130,388**	85,420
Sanitation	**45,000**	**125,547**	133,815
Grants	**-**	**98,025**	180,191
Telephone	**74,201**	**81,176**	80,100
Insurance	**91,381**	**73,138**	142,917
Interest on long-term debt	**-**	**71,906**	112,238
Licenses and memberships	**14,947**	**17,568**	13,502
Facility rental	**3,500**	**4,695**	5,992
Documentary	**100,000**	**-**	120,000
Administration recovery	**11,860**	**(1,421)**	(3,252)
Amortization	**-**	**766,569**	663,003
	10,507,167	**14,732,157**	11,867,852

Stellat'en First Nation
Nation Government
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 18)	*2026*	*2025*
Revenue			
Indigenous Services Canada	**324,813**	**325,516**	404,723
Ottawa trust fund	**-**	**1,948**	1,821
First Nations Health Authority	**-**	**2,278**	-
Resource industry revenue	**-**	**17,231**	-
Province of British Columbia	**-**	**22,873**	523,015
Other revenue	**22,780**	**1,671,311**	1,482,819
	347,593	**2,041,157**	2,412,378
Expenses			
Wages and benefits	**657,402**	**619,468**	552,684
Honouraria	**204,000**	**317,317**	205,394
Legal fees	**125,139**	**298,213**	221,715
Interest and bank charges	**3,300**	**184,888**	93,541
Contract services	**95,210**	**178,275**	95,968
Travel and training	**147,800**	**137,136**	143,796
Professional fees	**40,000**	**109,267**	96,479
Computer services	**40,000**	**93,226**	75,844
Supplies and other	**12,000**	**52,302**	13,903
Program expenses	**62,832**	**49,221**	65,977
Telephone	**40,149**	**39,712**	39,796
Repairs and maintenance	**4,005**	**23,427**	19,382
Catering	**15,000**	**21,478**	23,947
Training	**16,000**	**21,308**	18,556
Insurance	**35,405**	**17,731**	37,570
Licenses and memberships	**8,100**	**10,092**	8,139
Utilities	**6,500**	**7,211**	6,607
Allowances	**-**	**4,630**	2,985
Tuition	**-**	**2,680**	-
Community special events	**-**	**1,639**	-
Bad debts (recovery)	**-**	**473**	301,571
Documentary	**-**	**-**	117,500
Christmas (recovery)	**400**	**-**	(290)
Grants (recovery)	**-**	**(689)**	68,546
Administration fees	**-**	**(5,016)**	(519,457)
	1,513,242	**2,183,989**	1,690,153
Surplus (deficit) before transfers	**(1,165,649)**	**(142,832)**	722,225
Transfers between programs	**682,555**	**1,003,199**	2,329,995
Annual surplus	**(483,094)**	**860,367**	3,052,220

Stellat'en First Nation
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 18)	*2026*	*2025*
Revenue			
Indigenous Services Canada	**1,205,323**	**1,851,144**	1,879,977
First Nations Health Authority	**64,241**	**-**	127,816
Carrier Sekani Family Services	**290,000**	**213,507**	115,212
Prince George Aboriginal Employment and Training	**114,000**	**115,420**	113,030
Province of British Columbia	**-**	**760,000**	747,483
Other revenue	**10,000**	**194,137**	101,003
	1,683,564	**3,134,208**	3,084,521
Expenses			
Tuition	**970,000**	**917,077**	794,793
Training	**425,103**	**365,824**	107,326
Wages and benefits	**374,622**	**358,366**	370,351
Bad debts	**-**	**250,525**	-
Travel and training	**116,907**	**236,803**	189,498
Supplies and other	**50,000**	**218,850**	226,516
Community special events	**10,000**	**130,768**	42,305
Christmas	**17,500**	**120,175**	22,430
Program expenses	**119,550**	**115,650**	174,688
Catering	**56,000**	**105,408**	94,729
Grants	**-**	**75,280**	2,559
Honouraria	**90,200**	**65,135**	22,440
Repairs and maintenance	**5,600**	**50,037**	17,033
Contract services	**35,280**	**16,108**	11,500
Computer services	**3,500**	**14,984**	1,533
Facility rental	**-**	**12,355**	-
Utilities	**8,200**	**11,191**	12,068
Telephone	**9,310**	**8,754**	8,397
Professional fees	**10,000**	**6,475**	18,391
Insurance	**8,100**	**4,663**	9,405
Licenses and memberships	**-**	**601**	167
	2,309,872	**3,085,029**	2,126,129
Surplus (deficit) before transfers	**(626,308)**	**49,179**	958,392
Transfers between programs	**6,478**	**(220,640)**	34,889
Annual surplus (deficit)	**(619,830)**	**(171,461)**	993,281

Stellat'en First Nation
Social Assistance
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 18)	***2026***	*2025*
Revenue			
Indigenous Services Canada	**617,042**	**687,629**	665,532
Other revenue	**-**	**30**	3,500
	617,042	**687,659**	669,032
Expenses			
Allowances	**439,700**	**411,983**	447,719
Wages and benefits	**94,158**	**87,329**	82,839
Utilities	**61,000**	**68,603**	76,916
Program expenses	**5,900**	**26,618**	55,734
Travel and training	**7,000**	**5,524**	5,540
Catering	**-**	**2,353**	-
Telephone	**3,000**	**1,044**	1,773
Licenses and memberships	**-**	**429**	35
Repairs and maintenance	**-**	**151**	-
Honouraria	**-**	**120**	-
Computer services	**-**	**90**	213
Supplies and other	**-**	**80**	292
Contract services	**-**	**-**	9,480
Community special events	**14,441**	**-**	9,000
Wages and benefits	**2,321**	**-**	-
	627,520	**604,324**	689,541
Surplus (deficit) before transfers	**(10,478)**	**83,335**	(20,509)
Transfers between programs	**-**	**(4,488)**	128,743
Annual surplus (deficit)	**(10,478)**	**78,847**	108,234

Stellat'en First Nation
Community Health
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 18)	*2026*	*2025*
Revenue			
Indigenous Services Canada	**-**	**-**	245,541
First Nations Health Authority	**698,989**	**969,396**	774,503
Carrier Sekani Family Services	**419,622**	**479,254**	617,940
Carrier Sekani Tribal Council	**-**	**27,556**	-
Prince George Aboriginal Employment and Training	**-**	**-**	18,424
Province of British Columbia	**-**	**114,217**	74,361
Other revenue	**9,500**	**308,973**	416,901
	1,128,111	**1,899,396**	2,147,670
Expenses			
Wages and benefits	**510,338**	**448,212**	404,716
Contract services	**359,311**	**111,679**	135,388
Travel and training	**278,832**	**97,268**	90,739
Supplies and other	**39,286**	**81,863**	48,189
Program expenses	**189,395**	**76,183**	83,448
Bad debts	**-**	**55,918**	-
Community special events	**125,000**	**55,134**	6,552
Catering	**63,350**	**37,827**	16,104
Grants	**-**	**23,434**	109,086
Repairs and maintenance	**36,500**	**23,313**	3,267
Utilities	**14,400**	**14,799**	9,698
Telephone	**11,650**	**9,112**	10,186
Insurance	**2,000**	**5,388**	1,750
Honouraria	**38,000**	**4,420**	1,620
Training	**45,000**	**3,405**	14,566
Computer services	**2,000**	**2,923**	1,020
Licenses and memberships	**1,000**	**676**	-
Facility rental	**-**	**590**	2,993
Professional fees	**-**	**325**	325
	1,716,062	**1,052,469**	939,647
Surplus (deficit) before transfers	**(587,951)**	**846,927**	1,208,023
Transfers between programs	**47,721**	**(58,795)**	(225,289)
Annual surplus (deficit)	**(540,230)**	**788,132**	982,734

Stellat'en First Nation
Operations & Maintenance
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 18)	***2026***	*2025*
Revenue			
Indigenous Services Canada	**344,866**	**866,469**	842,754
Carrier Sekani Tribal Council	**-**	**-**	80,909
Province of British Columbia	**-**	**-**	1,208
Other revenue	**58,557**	**67,883**	15,496
	403,423	**934,352**	940,367
Expenses			
Contract services	**891,876**	**318,643**	147,911
Repairs and maintenance	**241,258**	**64,245**	404,855
Utilities	**-**	**57,161**	55,256
Insurance	**5,906**	**21,500**	45,504
Bad debts	**-**	**20,638**	-
Supplies and other	**-**	**20,492**	45,567
Travel and training	**-**	**14,340**	128
Telephone	**-**	**11,643**	13,680
Program expenses	**-**	**4,151**	24,487
Professional fees	**2,000**	**1,650**	18,020
Catering	**-**	**756**	2,469
Licenses and memberships	**-**	**441**	-
Honouraria	**-**	**-**	1,950
Sanitation	**-**	**-**	90,651
Computer services	**-**	**-**	5,880
Administration fees	**-**	**-**	519,222
Facility rental (recovery)	**-**	**(8,250)**	2,555
	1,141,040	**527,410**	1,378,135
Surplus (deficit) before transfers	**(737,617)**	**406,942**	(437,768)
Transfers between programs	**5,906**	**644,415**	42,475
Annual surplus (deficit)	**(731,711)**	**1,051,357**	(395,293)

Stellat'en First Nation
Economic Development
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 18)	***2026***	*2025*
Revenue			
Indigenous Services Canada	**35,422**	**89,555**	35,422
Earnings (loss) from investment in Nation business entities	**-**	**(50,064)**	232,701
Province of British Columbia	**100,000**	**-**	178,571
Other revenue	**-**	**53,930**	5,716
	135,422	**93,421**	452,410
Expenses			
Contract services	**-**	**282,717**	146,625
Wages and benefits	**70,034**	**47,831**	2,618
Legal fees	**-**	**24,084**	7,111
Program expenses	**17,000**	**17,739**	10,823
Travel and training	**4,500**	**5,136**	41,211
Catering	**1,000**	**3,600**	-
Utilities	**-**	**1,124**	1,328
Professional fees	**2,000**	**636**	636
Insurance	**-**	**5**	4,767
Wages and benefits	**3,150**	**-**	-
Bad debts	**-**	**-**	50,000
Supplies and other	**340**	**-**	157
Telephone	**2,000**	**-**	-
Training	**10,600**	**-**	90
Honouraria	**3,000**	**-**	1,500
Administration fees	**7,560**	**-**	-
	121,184	**382,872**	266,866
Surplus (deficit) before transfers	**14,238**	**(289,451)**	185,544
Transfers between programs	**1,272**	**1,107,349**	(144,228)
Annual surplus	**15,510**	**817,898**	41,316

Stellat'en First Nation
Capital
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 18)	*2026*	*2025*
Revenue			
Indigenous Services Canada	**424,364**	**2,090,292**	289,615
Canada Mortgage and Housing Corporation	**-**	**-**	785,039
Gain/loss on sale of tangible capital assets	**-**	**-**	12,698
Other revenue	**14,934**	**20,024**	4,241
	439,298	**2,110,316**	1,091,593
Expenses			
Repairs and maintenance	**17,200**	**247,375**	19,155
Wages and benefits	**340,218**	**217,807**	208,292
Contract services	**85,000**	**191,595**	157,242
Sanitation	**45,000**	**125,097**	43,164
Interest on long-term debt	**-**	**71,906**	112,238
Supplies and other	**19,618**	**48,730**	23,320
Bad debts	**-**	**33,344**	-
Utilities	**15,000**	**27,709**	20,184
Insurance	**36,500**	**17,493**	36,134
Travel and training	**16,650**	**17,035**	25,264
Telephone	**4,092**	**5,457**	3,192
Computer services	**-**	**4,278**	90
Program expenses	**45,200**	**2,909**	47,384
Licenses and memberships	**147**	**669**	2,129
Catering	**-**	**508**	-
Community special events	**-**	**381**	-
Professional fees	**-**	**60**	10,272
Training	**3,090**	**-**	-
Amortization	**-**	**766,569**	663,003
	627,715	**1,778,922**	1,371,063
Surplus (deficit) before transfers	**(188,417)**	**331,394**	(279,470)
Transfers between programs	**54,403**	**89,639**	-
Annual surplus (deficit)	**(134,014)**	**421,033**	(279,470)

Stellat'en First Nation
Other
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2026

	2026 Budget (Note 18)	*2026*	*2025*
Revenue			
Indigenous Services Canada	**-**	**94,631**	1,133,854
First Nations Health Authority	**10,000**	**96,428**	38,200
Artemis Gold Inc. - Blackwater Mine	**-**	**2,856,620**	-
Resource industry revenue	**651,000**	**1,246,958**	4,234,072
Carrier Sekani Family Services	**-**	**2,000**	500
Carrier Sekani Tribal Council	**90,000**	**8,100**	6,775,342
Province of British Columbia	**45,000**	**146,500**	165,500
Other revenue	**3,247,739**	**2,439,000**	1,903,282
	4,043,739	**6,890,237**	14,250,750
Expenses			
Contract services	**510,888**	**1,376,851**	450,639
Legal fees	**78,959**	**878,614**	304,874
Wages and benefits	**808,583**	**731,117**	216,837
Christmas	**-**	**551,430**	348,250
Professional fees	**10,000**	**317,783**	170,785
Disbursement to Stellat'en Duchun Forestry LP	**-**	**300,000**	700,000
Travel and training	**147,500**	**219,811**	64,007
Program expenses	**224,675**	**180,598**	45,579
Community special events	**90,800**	**172,771**	171,907
Repairs and maintenance	**343,478**	**140,681**	733,488
Catering	**67,814**	**107,744**	83,708
Supplies and other	**51,886**	**54,808**	37,167
Honouraria	**6,100**	**19,240**	48,470
Bad debts (recovery)	**500**	**17,935**	3,360
Computer services	**1,500**	**14,888**	840
Utilities	**-**	**7,598**	7,477
Insurance	**3,470**	**6,358**	7,787
Telephone	**4,000**	**5,454**	3,076
Licenses and memberships	**5,700**	**4,654**	3,032
Administration fees (recovery)	**4,300**	**3,595**	(3,017)
Training	**5,000**	**3,280**	4,005
Tuition	**-**	**1,483**	1,095
Sanitation	**-**	**450**	-
Documentary	**100,000**	**-**	2,500
Interest and bank charges	**-**	**-**	3
Facility rental	**3,500**	**-**	450
	2,468,653	**5,117,143**	3,406,319
Surplus before transfers	**1,575,086**	**1,773,094**	10,844,431
Transfers between programs	**(798,335)**	**(2,560,679)**	(2,166,585)
Annual surplus (deficit)	**776,751**	**(787,585)**	8,677,846