Seabird Island Band
Consolidated Financial Statements
March 31, 2026

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To the Members of Seabird Island Band:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2026, and the results of its operations, its consolidated remeasurement gains and losses, changes in its consolidated net financial assets and its 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 report. We are independent of the First 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 Consolidated 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Chilliwack, British Columbia

MNP LLP

July 15, 2026

Chartered Professional Accountants

Seabird Island Band
Consolidated Statement of Financial Position
As at March 31, 2026

	2026	*2025*
Financial assets		
Cash and cash equivalents *(Note 4)*	**21,984,689**	40,457,410
Accounts receivable *(Note 5)*	**13,876,735**	8,530,824
Portfolio investments *(Note 6)*	**17,748,394**	2,557,944
Inventory for resale	**343,726**	276,886
Funds held in trust *(Note 7)*	**35,736**	64,718
Investment in Nation business entities *(Note 8)*	**27,024,119**	33,493,033
Total of financial assets	**81,013,399**	85,380,815
Liabilities		
Accounts payable and accruals	**11,763,314**	5,908,618
Deferred revenue *(Note 9)*	**12,155,633**	16,439,572
Long-term debt *(Note 10)*	**10,012,656**	10,502,867
Capital lease obligations *(Note 11)*	**50,035**	115,569
Total of financial liabilities	**33,981,638**	32,966,626
Net financial assets	**47,031,761**	52,414,189
Contingencies *(Note 12)*		
Non-financial assets		
Tangible capital assets *(Schedule 1)*	**88,991,831**	65,558,623
Inventories held for use	**18,607**	18,686
Prepaid expenses	**127,745**	136,597
Total non-financial assets	**89,138,183**	65,713,906
Accumulated surplus *(Note 13)*	**136,169,944**	118,128,095
Accumulated surplus is comprised of:		
Accumulated surplus	**136,065,442**	117,951,264
Accumulated Remeasurement Gains	**104,502**	176,831
	136,169,944	118,128,095

Approved on behalf of the Council

Original signed by Margaret Pettis	**Chief**	*Original signed by Arlene Andrew*	**Councillor**
Original signed by Marcia Peters	**Councillor**		**Councillor**
Original signed by Willow Walker	**Councillor**	*Original signed by Chaundine Fisher*	**Councillor**
Original signed by Marlana Peters	**Councillor**		**Councillor**
Original signed by Rodney Peters	**Councillor**		

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

Seabird Island Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2026

	2026 Budget	**2026**	2025
Revenue			
Indigenous Services Canada	**13,889,477**	**26,271,338**	17,484,095
Economic activity and other income	**7,261,105**	**22,174,075**	15,003,513
Other Federal funding	**6,299,239**	**9,574,419**	10,223,772
First Nation Health Authority	**7,367,941**	**7,643,122**	7,676,758
Province of British Columbia	**6,805,075**	**5,745,548**	5,116,008
First Nation Education Steering Committee	**1,888,187**	**2,318,142**	2,559,394
Rental income	**1,363,587**	**2,269,910**	1,612,158
Sto:lo Service Agency	**612,024**	**617,923**	586,625
Earnings from investment in Nation business entities	**500,000**	**3,456,795**	1,610,713
Investment income	**1,475,000**	**2,479,553**	2,561,332
Canada Mortgage and Housing Corporation	**296,958**	**1,345,872**	3,256,564
	47,758,593	**83,896,697**	67,690,932
Expenses			
Administration	**2,751,661**	**3,387,452**	2,123,380
Capital Projects	**2,020,469**	**9,975,339**	5,228,252
Economic Development	**50,000**	**270,320**	313,207
Education	**12,693,149**	**13,044,590**	11,667,187
Health and Social Development	**24,634,146**	**21,024,635**	20,168,309
Housing	**1,861,272**	**1,524,417**	1,656,926
Public Works	**3,272,195**	**3,211,324**	3,318,337
Lands and Government Affairs	**3,443,144**	**10,944,907**	4,918,531
Reserves and Other	**235,870**	**2,399,535**	2,198,505
	50,961,906	**65,782,519**	51,592,634
Annual surplus (deficit)	**(3,203,313)**	**18,114,178**	16,098,298
Accumulated surplus, beginning of year	**117,951,264**	**117,951,264**	101,852,966
Accumulated surplus, end of year *(Note 13)*	**114,747,951**	**136,065,442**	117,951,264

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

Seabird Island Band
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2026

	2026	*2025*
Accumulated remeasurement gains, beginning of year	**176,831**	89,519
Unrealized gains (losses) attributable to:		
Foreign exchange	**46,132**	6,875
Portfolio investments	**(200,126)**	(52,933)
Amounts reclassified to the statement of operations:		
Foreign exchange	**(52,933)**	13,324
Portfolio investments	**134,598**	120,046
Change in remeasurement gains (losses), for the year	**(72,329)**	87,312
Accumulated remeasurement gains, end of year	**104,502**	176,831

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

Seabird Island Band
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2026

	2026 Budget	***2026***	*2025*
Annual surplus	**(3,203,313)**	**18,114,178**	16,098,298
Purchases of tangible capital assets	**(15,000,000)**	**(25,473,920)**	(19,792,357)
Amortization of tangible capital assets	**-**	**2,040,712**	1,854,484
	(15,000,000)	**(23,433,208)**	(17,937,873)
Acquisition of prepaid expenses	**-**	**(127,745)**	(136,597)
Use of prepaid expenses	**-**	**136,597**	147,865
Use of inventories held for use	**-**	**79**	5,198
Change in remeasurement gains (losses) for the year	**-**	**(72,329)**	87,312
	-	**(63,398)**	103,778
Decrease in net financial assets	**(18,203,313)**	**(5,382,428)**	(1,735,797)
Net financial assets, beginning of year	**52,414,189**	**52,414,189**	54,149,986
Net financial assets, end of year	**34,210,876**	**47,031,761**	52,414,189

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

Seabird Island Band
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	**18,114,178**	16,098,298
Non-cash items		
Amortization	**2,040,712**	1,854,484
Earnings from investment in Nation business entities	**(3,456,795)**	(1,610,713)
Change in remeasurement losses for the year	**(72,329)**	87,312
	16,625,766	16,429,381
Changes in working capital accounts		
Accounts receivable	**(5,345,911)**	(929,709)
Inventory for resale	**(66,838)**	(197,990)
Funds held in trust	**28,981**	(31,306)
Accounts payable and accruals	**5,854,696**	2,352,151
Deferred revenue	**(4,283,939)**	10,537,579
Inventory held for use	**79**	5,198
Prepaid expenses	**8,852**	11,268
	12,821,686	28,176,572
Financing activities		
Repayment of long-term debt	**(490,212)**	(516,896)
Repayment of capital lease obligations	**(65,533)**	(62,062)
	(555,745)	(578,958)
Capital activities		
Purchases of tangible capital assets	**(25,473,920)**	(19,792,357)
Investing activities		
Investment in Nation business entities	**(71,538)**	(10,694,838)
Repayment of advances in investment in Nation business entities	**9,997,246**	89,164
Change in portfolio investments	**(15,190,450)**	(176,933)
	(5,264,742)	(10,782,607)
Decrease in cash resources	**(18,472,721)**	(2,977,350)
Cash resources, beginning of year	**40,457,410**	43,434,760
Cash resources, end of year	**21,984,689**	40,457,410

1. Operations

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

2. Change in accounting policy

Future change in accounting policy - Financial statement presentation

Effective April 1, 2026, the First Nation will adopt Section PS 1202 *Financial Statement Presentation*, which replaces PS 1201 *Financial Statement Presentation*. PS 1202 establishes a revised financial statement presentation framework and introduces new terminology and concepts consistent with the *Conceptual Framework for Financial Reporting in the Public Sector*. Key changes include:

- A restructured Statement of Financial Position that will present assets, followed by liabilities, followed by net assets or net liabilities. The restructured statement also:
  - Distinguishes between both financial and non-financial liabilities
  - Relocates the calculation of the net financial liabilities (formerly known as “net debt”) or net financial assets indicator, to its own statement
  - Adds a third component of net assets or net liabilities: “accumulated other”
  - Includes an option to show the net financial assets or net financial liabilities indicator below the indicator of financial position, with reference to the statement of net financial assets or net financial liabilities
- A new Statement of Net Financial Assets or Net Financial Liabilities to present the change in the net financial position which replaces the Statement of Change in Net Debt
- Removal of the Statement of Remeasurement Gains and Losses and replacement with a new Statement of Changes in Net Assets or Net Liabilities that includes a reconciliation of each component of net assets or net liabilities and incorporates what is required in superseded Section PS 1201 to be included in the statement of remeasurement of gains and losses
- Presentation of an amended budget only when there is an election or when the majority of the governing body of a government organization has been newly elected or appointed

3. 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:

Reporting entity - consolidated

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

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

- Seabird Education Society, Lalme; lwesawtexw
- Seabird Island Holdings Ltd.
- 1456104 B.C. Ltd.
- Sqéwqel Construction Corporation
- Seabird Housing Society
- Sqéwqel Investments Limited Partnership
- Sqéwqel Investments GP Ltd.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

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

Reporting entity - consolidated *(Continued from previous page)*

Government business entities, owned or controlled by the First Nation's Council but not dependent on the First 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 government business entity accounting principles are not adjusted to conform to those of the First Nation. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Stqó:ya Construction Ltd.
- Stqó:ya Construction Limited Partnership
- Sqéwqel Development Corporation
- Sqéwqel Development Limited Liability Partnership
- Sqéwqel Gas Bar Ltd.
- Sqéwqel Gas Bar Limited Liability Partnership
- Seabird Island Forestry Company Ltd.
- Seabird Island Forestry Limited Partnership
- Seabird Energy GP Ltd.
- Seabird Energy Limited Partnership
- Nations Creations Ltd.
- Nations Creations Limited Partnership
- Sqéwqel Harrison Hot Springs Marina Limited Partnership
- Sqéwqel Harrison Grand Motel Limited Partnership
- Sqéwqel Residential Real Estate Limited Partnership
- Sqéwqel Commercial Real Estate Limited Partnership

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, prepaid expenses and inventories held for use.

Net financial assets

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

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

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less.

Portfolio investments

Portfolio investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Portfolio investments with prices quoted in an active market include cash, bonds and equities. Changes in fair value are recorded in the statement of remeasurement gains (losses).

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Cost of inventories of items that are segregated for specific projects is assigned by using specific identification of their individual costs. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus.
Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- 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.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Amortization

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

	Method	***Years***
Automobile equipment	straight-line	10-25 years
Band housing	straight-line	30 years
Infrastructure	straight-line	20-45 years
Buildings	straight-line	20-45 years
Other equipment	straight-line	5-10 years

Long-lived assets

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

Tangible capital assets are written down when conditions indicate that they no longer contribute to the First Nation’s ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital asset is less than its net book value. Write-downs are recognised in annual surplus and are not reversed.

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

Revenue recognition

Own source revenue

Own source revenue is derived from such sources as resource based revenues, interest income and other revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Government Transfers

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

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

Rental revenue

Rental revenue is recorded in the year it is earned. At the end of each year, management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Investments

The First Nation uses the modified equity investment to account for its investments in business entities as listed under reported entity. Investment income earned from portfolio investments is recognized in the period the income is earned.

Measurement uncertainty

The preparation of 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 reporting period.

Accounts receivable, and amounts due from related First Nation entities and departments, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

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

Segments

The First Nation conducts its business through nine reportable segments: Administration, Capital Projects, Economic Development, Education, Health and Social Development, Housing, Public Works, Lands and Government Affairs and Reserve and Other. These operating segments are established by senior management to facilitate the achievement of the First 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.

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

Retirement benefits

The First Nation has a defined contribution pension plan covering substantially all full-time employees who have completed one year of service. There are no prior service costs. Contributions are discretionary, and are based on the percentage of participants' contributions, up to a maximum. The First Nation follows the policy of funding retirement plant contributions as accrued. The First Nation contributions totalled $873,808 (2025 - $789,845). There have been no changes to the plan in the current year.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 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 First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

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

Management has determined that, as at March 31, 2026, there are no asset retirement obligations requiring recognition in these financial statements. Accordingly, no asset retirement obligation liability has been recorded.

Statement of Remeasurement Gains and Losses

By presenting remeasurement gains (losses) separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) 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 (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in a First Nation's net assets (liabilities) in the period.

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

Financial instruments

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

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

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

Financial instruments *(Continued from previous page)*

The First Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. 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 annual surplus (deficit). 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.

4. Cash and cash equivalents

	2026	*2025*
Externally restricted		
CMHC operating reserve	**240,268**	101,445
CMHC replacement reserve	**1,265,626**	953,510
	1,505,894	1,054,955
Internally restricted		
Replacement and operating reserves (Note 15)	**19,813,969**	20,175,283
Reserves held in portfolio investments - Term deposits (Note 6)	**(15,000,000)**	-
	4,813,969	20,175,283
Unrestricted		
Operating funds	**15,664,826**	19,227,172
	21,984,689	40,457,410

4. Cash and cash equivalents *(Continued from previous page)*

Replacement Reserve

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the First Nation established a replacement reserve, funded by an annual allocation of $382,150 (2025 - $82,150), to ensure replacement of buildings financed by CMHC. The reserve was fully funded at March 31, 2026.

In accordance with terms of the agreement, CMHC reserve monies must be held or invested only in accounts or instruments guaranteed by the Canada Deposit Insurance Corporation, or as otherwise approved by CMHC. Reserve withdrawals are credited first to interest and then to principal.

Operating Reserve

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") 1997 On-Reserve Program requirements, the First Nation established an operating reserve retained by the First Nation resulting from annual surplus after the payment of all costs and expenses including allocation to the replacement reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as otherwise mutually agreed to by the First Nation and CMHC.

These funds may only be used for the ongoing operating costs of the housing projects committed under the 1997 On-Reserve Program. Accordingly, future years' deficits may be recovered from the Operating Reserve Fund. At March 31, 2026 this reserve was fully funded.

5. Accounts receivable

	2026	*2025*
Funding and trade receivables	**14,501,913**	9,150,318
Interest receivable	**34,604**	34,604
Dental and medical office receivable	**31,067**	36,752
Member loans receivable	**11,232**	11,232
Allowance for doubtful accounts	**(702,081)**	(702,082)
	13,876,735	8,530,824

6. Portfolio investments

	2026	*2025*
Measured at cost:		
BC First Nations Gaming Revenue Sharing LP	**100**	100
BC First Nations Gaming Revenue Sharing General Partner Ltd.	**10**	10
Prospera Term Deposit - Matures May 12, 2027	**15,000,000**	-
	15,000,110	110
Measured at fair value:		
Municipal Finance Authority - Short Term Bond	**2,041**	2,041
Municipal Finance Authority - Money Market	**423,833**	423,833
Investors Group Portfolio	**208**	208
RBC Dominion Securities Portfolio	**2,322,202**	2,131,752
	2,748,284	2,557,834
	17,748,394	2,557,944

7. Funds held in trust

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

	2026	*2025*
Capital Trust		
Balance, beginning and end of year	**32,847**	32,847
Revenue Trust		
Balance, beginning of year	**31,871**	565
Interest and distributions	**3,478**	32,424
	35,349	32,989
Less: Transfers to Nation	**32,460**	1,118
Balance, end of year	**2,889**	31,871
	35,736	64,718

8. Investments in First Nation business entities

The First Nation has investments in the following entities:

				2026
	Investment cost	***Loans / advances***	***Cumulative share of earnings (loss)***	***Total investment***
First Nation Government Business Enterprises				
Seabird Island Forestry Company Ltd. - 100%	**1**	**-**	**-**	**1**
Stqó:ya Construction Ltd. - 100%	**55**	**-**	**-**	**55**
Sqéwqel Development Corporation - 100%	**1**	**-**	**-**	**1**
Stqó:ya Construction LP - 99.99%	**946,371**	**3,523,996**	**7,581,484**	**12,051,851**
Seabird Island Forestry LP - 99.99%	**1**	**27,511**	**190,003**	**217,515**
Sqéwqel Development Corporation LLP - 99.99%	**100**	**(108,288)**	**13,845,870**	**13,737,682**
Sqéwqel Gas Bar LLP - 99.99%	**100**	**6,923**	**738,801**	**745,824**
Seabird Energy LP - 99.99%	**9,999**	**1,000**	**255,191**	**266,190**
Sqéwqel Harrison Grand Motel LP - 99.99%	**1,000**	**-**	**-**	**1,000**
Sqéwqel HHS Marina LP - 99.99%	**1,000**	**-**	**-**	**1,000**
Sqéwqel Residential Real Estate LP - 99.99%	**1,000**	**-**	**-**	**1,000**
Sqéwqel Commercial Real Estate LP - 99.99%	**1,000**	**-**	**-**	**1,000**
Nations Creations LP - 99.99%	**1,000**	**-**	**-**	**1,000**
	961,628	**3,451,142**	**22,611,349**	**27,024,119**

				2025
	Investment cost	*Loans / advances*	*Cumulative share of earnings (loss)*	*Total investment*
First Nation Government Business Enterprises				
Seabird Island Forestry Company Ltd. - 100%	1	-	-	1
Stqó:ya Construction Ltd. - 100%	55	-	-	55
Sqéwqel Development Corporation - 100%	1	-	-	1
Sqéwqel Investment GP Ltd. - 100%	1,000	1,000	-	2,000
Stqó:ya Construction LP - 99.99%	946,371	3,588,946	6,508,772	11,044,089
Seabird Island Forestry LP - 99.99%	1	12,912	14,273	27,186
Sqéwqel Development Corporation LLP - 99.99%	100	9,793,482	12,144,039	21,937,621
Sqéwqel Gas Bar LLP - 99.99%	100	(14,797)	494,777	480,080
Sqéwqel Investment LP - 99.99%	1,000	1,000	-	2,000
	948,629	13,382,543	19,161,861	33,493,033

8. Investments in First Nation business entities *(Continued from previous page)*

Summary financial information for business enterprises accounted for using the modified equity method, grouped by operating segment, as at their respective year-ends, is presented below.

The First Nation's investments are organized into the following operating groups:

Real Estate and Infrastructure
- Sqéwqel Residential Real Estate LP
- Sqéwqel Commercial Real Estate LP
- Seabird Energy LP

Construction, Development, and Natural Resources
- Sqéwqel Development LLP
- Sqéwqel Development Corporation
- Stqó:ya Construction LP
- Stqó:ya Construction Ltd.
- Seabird Island Forestry LP
- Seabird Island Forestry Company Ltd.
- Sqéwqel Gas Bar LLP

Retail, Hospitality & Tourism
- Sqéwqel Harrison Grand Motel LP
- Sqéwqel HHS Marina LP
- Nations Creations LP

	Real Estate and Infrastructure As at December 31, 2025	*Construction and Natural Resources As at March 31, 2026*	*Retail, Hospitality and Tourism As at December 31, 2025*
Assets			
Cash	40,795	14,865,077	256,021
Accounts receivable	-	3,434,966	97,772
Inventory	-	659,965	53,535
Prepaid expenses and deposits	19,701	92,726	96,646
Advances to related parties	-	7,832,553	-
Property, plant and equipment	6,228,476	4,117,121	11,164,630
Investments	234,686	-	-
Total assets	6,523,658	31,002,408	11,668,604
Liabilities			
Bank indebtedness	-	9,088	-
Accounts payable and accruals	5,500	2,685,315	71,154
Deferred revenue	-	805,270	460,179
Advances from related parties	1,884,624	1,394,923	3,934,251
Long-term debt	4,433,944	-	7,692,728
Total liabilities	6,324,068	4,894,596	12,158,312
Equity	199,590	26,107,812	(489,708)
Total revenue	532,715	18,979,313	1,414,389
Total expenses	345,225	15,783,874	1,907,098
Net income (loss)	187,490	3,195,439	(492,709)

9. 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*	*Contribution recognized*	*Balance, end of year*
Indigenous Services Canada Funding	**12,123,324**	**1,200,000**	**12,123,324**	**1,200,000**
Canada Mortgage and Housing Corporation	**-**	**130,600**	**-**	**130,600**
British Columbia Housing Management Commission	**1,332,339**	**9,386,694**	**-**	**10,719,033**
Lease deposits	**106,000**	**-**	**-**	**106,000**
Environment Canada	**2,877,909**	**-**	**2,877,909**	**-**
	16,439,572	**10,717,294**	**15,001,233**	**12,155,633**

The First Nation received funding from British Columbia Housing Management Commission ("BCHMC") to support the construction of a 34-unit affordable housing project located on Seabird Island reserve lands. The funding is provided pursuant to a forgivable loan agreement and is subject to stipulations requiring the property to be used for the provision of affordable housing for eligible occupants and compliance with the related operating agreement. The agreement contains restrictions on the use and disposition of the property and includes conditions that may require repayment in the event of non-compliance.

10. Long-term debt

	2026	*2025*
Project #14 - All Nations Trust Company mortgage, blended monthly payments of $3,073 at 3.84% per annum, maturing February 1, 2029.	**101,631**	133,961
Project #15 - All Nations Trust Company mortgage, blended monthly payments of $2,897 at 3.30% per annum, maturing March 1, 2034.	**244,272**	270,553
Project #16 - All Nations Trust Company mortgage, blended monthly payments of $3,091 at 3.30% per annum, maturing March 1, 2034.	**260,717**	288,768
Project #17 - All Nations Trust Company mortgage, blended monthly payments of $5,499 at 1.50% per annum, maturing January 1, 2037.	**659,549**	715,221
Project #18 - All Nations Trust Company mortgage, blended monthly payments of $2,872 at 4.49% per annum, maturing October 1, 2038.	**331,636**	350,880
Project #19 - All Nations Trust Company mortgage, blended monthly payments of $2,760 at 3.64% per annum, maturing February 1, 2039.	**341,379**	361,758
Project #20 - All Nations Trust Company mortgage, blended monthly payments of $2,596 at 3.01% per annum, maturing September 1, 2040.	**366,097**	388,105
Project #21 - All Nations Trust Company mortgage, blended monthly payments of $4,749 at 3.98% per annum, maturing November 1, 2042.	**694,989**	723,913
Project #22 - All Nations Trust Company mortgage, blended monthly payments of $5,207 at 2.92% per annum, maturing April 1, 2045.	**914,651**	940,506
Prospera Credit Union, blended monthly payments of $29,105 at 3.00% per annum, maturing January 1, 2027.	**5,414,532**	5,599,335

10. Long-term debt *(Continued from previous page)*

	2026	*2025*
Bank of Montreal, blended monthly payments of $4,109 at 4.23% per annum, maturing November 30, 2028	**648,611**	669,835
Wells Fargo Bank, blended monthly payments of $2,120 at 2.90% per annum, maturing November 4, 2027.	**34,592**	60,032
	10,012,656	10,502,867

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:

2027	510,119
2028	510,548
2029	513,568
2030	495,366
2031	510,856
Thereafter	7,472,199

Security for the Prospera loans consist of:
- an agreement providing a mortgage of $6,150,000 over 1755 Agassiz-Rosedale No. 9 Highway, Agassiz, BC
- an agreement providing a mortgage of $862,000 over 7820 Industrial Way, Agassiz, BC
- a general security agreement over all present and after-acquired capital assets
- assignment of all rents and/or leases of the 1755 Agassiz-Rosedale property
- assignment of all rents and/or leases of the 7820 Industrial Way property

The terms of the Prospera Credit Union loans require that a certain measurable covenant is met. As at March 31, 2026, the First Nation is in compliance with the covenant.

11. Capital lease obligations

	2026	*2025*
Cisco Capital - capital lease bearing interest at 1.88%, with blended monthly payments of $5,291, due July 2026. Secured by specific equipment with a net book value of $174,901.	**50,035**	114,349
Konica Minolta, repaid during the year	**-**	1,220
	50,035	115,569

12. Contingencies

As at March 31, 2026, the First Nation is contingently liable in respect of guaranteed individual Band member mortgages with various financial institutions totalling $4,123,236 (2025 - $3,865,497).

Bank of Montreal (BMO) has authorized up to $7,050,000 (2025 - $7,050,000) of residential mortgage loans to members of Seabird Island Band. Under this agreement, the First Nation is to provide guarantees on all Band member mortgages. The total amounts guaranteed under this agreement are included above.

In addition, the First Nation is a guarantor on the debts of Stqo:ya Construction LP of approximately $1,400,000 (2025 - $1,400,000).

As at March 31, 2026, no liabilities have been recorded in relation to the above.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2026	*2025*
Net Equity in Tangible Capital Assets	**68,210,107**	53,607,848
Internally Restricted Equity (Note 14)	**19,813,969**	20,175,283
Operating Surplus	**23,888,387**	23,886,599
Accumulated remeasurement gains	**104,502**	176,831
Equity in Ottawa Trust Funds	**35,736**	64,718
Equity in CMHC Replacement and Operating Reserves	**1,505,894**	1,054,955
Equity in Nation business entities	**22,611,349**	19,161,861
	136,169,944	118,128,095

The First Nation presents a component of accumulated surplus described as "Net Investment in Tangible Capital Assets." This amount represents the net carrying value of tangible capital assets after deducting outstanding debt and deferred government transfer funding directly attributable to the acquisition or construction of those assets.

14. Internally restricted equity

	2026	*2025*
Funded reserves consist of the following:		
Seabird Island Futures Reserve	**3,804,677**	3,345,832
Murphy Land	**64,313**	56,053
Admin Transfers Reserve	**3,000,000**	4,000,000
Student Loan Reserve	**429,025**	381,999
Post Secondary Reserve	**1,059,525**	1,059,525
Replacement Reserve - Matured Phase 3 - 5	**380,585**	384,184
Health Program Reserve	**1,260,846**	1,250,846
Bear Bus Reserve	**100,000**	100,000
Maintenance Reserve	**24,780**	21,735
Contingency Reserve	**869,746**	925,348
Chief and Council Discretionary Reserve	**2,345,781**	1,886,936
Capital Replacement Fund Reserve	**3,970,785**	3,175,720
Social Assistance Reserve	**941**	940
School Maintenance Reserve	**1,200,000**	1,200,000
Stqo:ya Reserve	**1,000,000**	2,000,000
Committed Funds Reserve	**46,965**	46,965
Recovery Home Reserve	**256,000**	339,200
	19,813,969	20,175,283

15. Budget information

The disclosed budget information has been approved by the Chief and Council of the Seabird Island Band at the Chief and Council meeting held on August 13, 2025. The budget information is unaudited and is projected based on operating expenses to be incurred during the year on a program by program basis.

16. Segments

The First Nation conducts its business through nine reportable segments, which are differentiated by major activities, accountability and control relationships. The reportable segments and their activities are as follows:

Administration
Includes general operations, IT support and financial management of the First Nation along with an arm related to discretionary revenue, property taxation and governance activities.

Capital Projects
Includes revenue and expenses related to capital projects and capital project flow through funding administered on behalf of Indigenous Services Canada.

Economic Development
Includes activities related to the growth of the revenue producing projects within the First Nation, land management along with an arm of rights and resource management.

Education
Includes revenue and expenses related to primary, secondary and post secondary education of the members of the First Nation, and operations relating to First Nation operated school and Seabird College.

Health and Social Development
Includes revenue and expenses relating to the activities related to a wide range of health services including dental, doctor, family and children services within the First Nation and social assistance programs.

Housing
Includes property management related to the mortgaged homes owned by the First Nation and the administration of social housing programs.

Public Works
Includes revenue and expenses related to ongoing community maintenance.

Lands and Government Affairs
Includes revenue and expenses related to general governance activities, lands administration, membership and aboriginal rights and title.

Reserves and Other
Includes revenue and expenses related to the tangible capital assets and restricted reserves and other activities not related to another segment.

17. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Fair Value of Financial Instruments

Financial instruments measured at fair value on the statement of financial position include portfolio investments quoted in active markets.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The First Nation enters into transactions to purchase and sell portfolio investments, for which the market price fluctuates.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The First Nation is exposed to interest rate price risk with respect to its term deposits which are at fixed rates of interest. Additionally, the First Nation is exposed to interest rate price risk with respect to its mortgages included in long term debt which have fixed rates of interest.

Credit Risk

Credit risk is the risk of financial loss because a counterparty to a financial instrument fails to discharge its contractual obligations. The Nation is exposed to credit risk through it's funding and other accounts receivable. Management believes that there is minimal risk associated with the collection of funding and trade receivables, and mitigates credit risk through regular monitoring of all amounts receivable.

Risk management

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

Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The First Nation is exposed to currency risk through its portfolio investments. During the year, the First Nation recognised unrealized foreign exchange gains of $46,132 and reclassified foreign exchange losses of $52,933 to the statement of operations. Management monitors currency exposure on a regular basis and does not use derivative financial instruments to manage this risk.

18. Comparative figures

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

Seabird Island Band

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2026

	Automobile Equipment	*Housing*	*Infrastructure*	*Buildings*	*Other Equipment*	*2026*	*2025*
Cost							
Balance, beginning of year	**4,432,904**	**12,844,156**	**10,785**	**65,767,712**	**4,666,937**	**87,722,494**	68,305,850
Acquisition of tangible capital assets	**273,236**	**-**	**-**	**2,876,981**	**232,541**	**3,382,758**	5,931,037
Construction-in-progress	**-**	**9,803,268**	**-**	**12,287,894**	**-**	**22,091,162**	14,103,413
Disposal of tangible capital assets	**-**	**-**	**-**	**-**	**-**	**-**	(617,806)
Balance, end of year	**4,706,140**	**22,647,424**	**10,785**	**80,932,587**	**4,899,478**	**113,196,414**	87,722,494
Accumulated amortization							
Balance, beginning of year	**2,698,311**	**5,497,780**	**10,785**	**10,796,506**	**3,160,489**	**22,163,871**	20,684,955
Annual amortization	**275,651**	**337,916**	**-**	**1,168,458**	**258,687**	**2,040,712**	1,854,484
Accumulated amortization on disposals	**-**	**-**	**-**	**-**	**-**	**-**	(375,568)
Balance, end of year	**2,973,962**	**5,835,696**	**10,785**	**11,964,964**	**3,419,176**	**24,204,583**	22,163,871
Net book value of tangible capital assets	**1,732,178**	**16,811,728**	**-**	**68,967,623**	**1,480,302**	**88,991,831**	65,558,623
2025 Net book value of tangible capital assets	1,734,593	7,346,376	-	54,971,206	1,506,448	65,558,623	

Seabird Island Band
Schedule 2 - Segmented Information
For the year ended March 31, 2026

	Administration	Capital Projects	Economic Development	Education	Health and Social Development	Housing	Public Works	Lands and Government Affairs	Reserves and Other	2026
Revenue										
Indigenous Services Canada	$ 901,277	$ 15,893,754	$ 54,707	$ 842,233	$ 6,464,152	$ 66,795	$ 1,387,025	$ 411,395	$ 250,000	$ 26,271,338
Other government	948,878	793,000	-	10,969,914	11,803,500	597,872	113,479	2,011,511	2,243	27,240,397
Economic activities and other	8,427,853	5,832,302	1,187,141	235,782	3,950,492	1,287,969	395,276	9,066,911	1,235	30,384,962
	10,278,008	22,519,056	1,241,848	12,047,929	22,218,144	1,952,636	1,895,780	11,489,817	253,478	83,896,697
Expenses										
Amortization	-	-	-	-	-	-	-	-	2,040,712	2,040,712
Operating expenses (recovery)	(2,504,455)	969,669	134,136	2,215,616	4,481,875	766,184	(8,887,761)	1,509,575	45,400	(1,269,758)
Salaries, wages and benefits	4,518,284	396,382	68,497	6,188,202	10,564,029	387,184	2,174,712	1,982,548	135,769	26,415,605
Program and services delivery expenses	1,373,623	8,609,288	67,687	4,640,772	5,978,731	371,049	9,924,373	7,452,784	177,654	38,595,960
	3,387,452	9,975,339	270,320	13,044,590	21,024,635	1,524,417	3,211,324	10,944,907	2,399,535	65,782,519
Surplus (deficit) before transfers	6,890,556	12,543,717	971,528	(996,661)	1,193,509	428,219	(1,315,544)	544,910	(2,146,057)	18,114,178
Transfers between programs	(2,899,507)	(11,685,216)	(2,037,364)	87,930	(910,618)	746,815	(9,293,587)	1,109,645	24,881,901	-
Annual surplus (deficit)	$ 3,991,049	$ 858,501	$ (1,065,836)	$ (908,731)	$ 282,891	$ 1,175,034	$ (10,609,131)	$ 1,654,555	$ 22,735,844	$ 18,114,178

	Administration	Capital Projects	Economic Development	Education	Health and Social Development	Housing	Public Works	Lands and Government Affairs	Reserves and Other	2025
Revenue										
Indigenous Services Canada	$ 863,756	$ 6,257,107	$ 131,779	$ 905,466	$ 6,537,349	$ 90,132	$ 1,898,177	$ 568,817	$ 231,513	$ 17,484,095
Other government	2,783,604	4,141,580	-	11,638,528	11,927,456	291,851	219,273	1,557,465	30,887	32,590,645
Economic activities and other	6,547,841	2,392,311	1,404,960	62,258	3,821,652	844,065	577,163	1,964,404	1,538	17,616,193
	10,195,201	12,790,998	1,536,739	12,606,252	22,286,458	1,226,047	2,694,613	4,090,685	263,937	67,690,932
Expenses										
Amortization	-	-	-	-	-	-	-	-	1,854,484	1,854,484
Operating expenses (recovery)	(2,863,053)	1,685,557	(1,138)	2,377,425	4,400,304	1,205,021	390,130	668,123	44,920	7,907,289
Salaries, wages and benefits	3,857,006	94,174	180,189	5,893,731	9,613,693	195,745	2,133,267	1,779,374	1,848	23,749,027
Program and services delivery expenses	1,129,427	3,448,521	134,156	3,396,033	6,154,314	256,159	794,939	2,471,034	297,253	18,081,835
	2,123,380	5,228,252	313,207	11,667,187	20,168,309	1,656,926	3,318,337	4,918,531	2,198,505	51,592,634
Surplus (deficit) before transfers	8,071,821	7,562,747	1,223,533	939,065	2,118,148	(430,879)	(623,723)	(827,846)	(1,934,568)	16,098,298
Transfers between programs	2,645,894	(15,867,323)	-	(257,344)	(24,076)	(193,483)	(1,110,843)	862,610	13,944,567	-
Annual surplus (deficit)	$ 10,717,715	$ (8,304,577)	$ 1,223,533	$ 681,721	$ 2,094,070	$ (624,361)	$ (1,734,566)	$ 34,763	$ 12,010,000	$ 16,098,298