

Kebaowek First Nation
Consolidated Financial Statements
March 31, 2025

Kebaowek First Nation

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Management's Statement of Responsibility

The consolidated financial statements of Kebaowek First Nation as at March 31, 2025, are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with the Canadian public sector accounting standards ("PSAS") and, as such, include amounts that are the best estimates and judgments of management.

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

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

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

The external auditor, MNP LLP, conducts an independent examination, in accordance with Canadian auditing standards, and expresses its opinion on the consolidated financial statements. The external auditor has full and free access to financial management of Kebaowek First Nation and meets when required.

On behalf of Kebaowek First Nation:



Signature and title
for Kebaowek First Nation

October 23, 2025

Independent Auditor's Report

To the Chief and Council of
Kebaowek First Nation

Qualified Opinion

We have audited the consolidated financial statements of Kebaowek First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, cumulative operating surplus, net investment in capital assets, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, except for the implications of the situations described in section «Basis for Qualified Opinion», the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2025, and the results of its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Qualified Opinion

The First Nation did not consolidate the financial information of the controlled entities (Kitika Nijwaswi L.P. and Amik Nikewin Development Inc.). As mentioned in Note 2, the investments in those controlled entities have been accounted for by the modified equity method, which constitutes a departure from PSAS. According to the PSAS, those controlled entities should have been considered as government units and consolidated in the consolidated financial statements because they do not answer all the characteristics of government businesses enterprises. Had those controlled entities been consolidated, many elements in the consolidated financial statements would have been affected. The effects of the non-consolidation for the years ended March 31, 2025 and 2024, have not been determined, but the First Nation has provided information in Note 4. Our audit opinion on the consolidated financial statements for the year ended March 31, 2024, was modified because of the effects of this departure from the PSAS.

In connection with the April 1, 2022, application of CPA Canada Public Sector Accounting Handbook Section PS 3280, "Asset Retirement Obligations", the First Nation did not identify and measure its liabilities for asset retirement obligations which constitutes a departure from PSAS. The First Nation should have identified the assets or components at risk of an asset retirement obligation liability, estimated and recorded the amount of this liability, and provided disclosures about the obligations. Since the identification, estimation, recognition and disclosure of the obligations have not been performed, we were unable to determine whether any adjustments might be required to the capital assets, liabilities for asset retirement obligations as at March 31, 2024 and March 31, 2025, consolidated surplus for the year and consolidated cash flows from operating activities, as well as to the change in net consolidated financial assets and disclosures of the obligations for the year ended March 31, 2024 and March 31, 2025. Our audit opinion on the financial statements for the year ended March 31, 2024, was modified because of the effects of this departure from the PSAS.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

MNP S.E.N.C.R.L., s.r.l./LLP

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Emphasis of Matter

We draw attention to the fact that the First Nation includes, in its consolidated financial statements, certain financial information that is not required by the PSAS. This information, prepared in accordance with the requirements of Indigenous Services Canada ("ISC"), addresses the conciliation to ISC financial reporting requirements on page 2. The First Nation also choose to present a consolidated statement of cumulative operating surplus on page 3 and a consolidated statement of net investment in capital assets on page 4. We also draw attention to the fact that no budget are presented. Our qualified opinion is not modified in respect of these matters.

Responsibility 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 the PSAS, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

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 GAAS 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 GAAS, 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 qualified 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 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 First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the 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.

¹

MNP LLP

Amos, Québec
October 23, 2025

¹ By CPA auditor, public accountancy permit No. A137585

Kebaowek First Nation
Consolidated Statement of Operations

For the year ended March 31, 2025

	2025	2024
Revenues		
Sales	3,459,797	3,566,011
Indigenous Services Canada (ISC) - flexible contribution	300,940	3,229,823
ISC - grant contribution	6,461,328	6,224,108
ISC - fixed contribution	11,141,166	4,698,229
ISC - set contribution	518,811	566,162
ISC - block contribution	184,514	28,329
Administration fees	1,061,805	1,356,409
Canada Mortgage and Housing Corporation (CMHC)	80,922	805,349
Federal contribution - other	1,351,211	941,607
First Nations Education Council (FNEC)	81,261	58,598
First Nations of Quebec and Labrador Health and Social Services Commission (FNQLHSSC)	980,826	261,374
Government of Quebec	471,185	5,314,957
First Nations Human Resources Development Commission of Quebec (FNHRDCQ)	468,965	419,573
Four Pillars Society	2,958,000	-
Aboriginal Savings Corporation of Canada (ABSCAN)	2,152,400	-
Interest	700,247	903,725
Land management	100,000	100,000
Ministère des Forêts, de la Faune et des Parcs	50,000	270,000
Refundable surplus (recoverable deficit) to ISC	(3,565)	19,638
Provincial and federal police	2,353,857	6,547,026
Recreation revenues	38,521	42,068
Rent revenues	380,534	351,524
Review letter	(88,374)	-
Secrétariat aux Relations avec les Premières Nations et les Inuit	(201,866)	2,421,554
Special activities revenues	106,412	163,310
Other revenues	590,046	604,093
Withdrawal from replacement reserve	28,840	149,766
ISC - unexpended contribution from previous year	7,719,082	22,213,224
ISC - unexpended contribution to following year	(9,485,421)	(7,719,082)
Deferred revenue from previous year	21,025,541	16,785,332
Deferred revenue to following year	(20,606,147)	(21,025,541)
	34,380,838	49,297,166

Kebaowek First Nation
Consolidated Statement of Operations
For the year ended March 31, 2025

	2025	2024
Expenses (Note 17)		
Administration and band government	1,296,273	1,444,289
Human resources development	254,500	147,809
Social assistance	627,904	670,163
Education	1,726,971	1,554,908
Health	4,150,166	3,677,554
Public works	2,477,325	2,477,392
Police security	1,430,954	951,113
Fire protection	134,490	132,751
Housing	1,468,209	1,434,746
Economic development	4,481,354	6,675,281
Natural resources, recreation and cultural	2,743,291	2,117,267
	20,791,437	21,283,273
Surplus for the year before surplus (deficit) in controlled entities	13,589,401	28,013,893
Net (deficit) surplus in controlled entities	(380,817)	504,172
Surplus for the year	13,208,584	28,518,065
Conciliation to ISC financial reporting requirements		
Surplus for the year	13,208,584	28,518,065
Proceeds from long-term debt	-	14,800
Reimbursement of long-term debt	(352,127)	(194,414)
Acquisition of capital assets	(14,226,833)	(25,058,328)
Surplus (deficit) under ISC financial reporting requirements⁽¹⁾	(1,370,376)	3,280,123

⁽¹⁾ The operating surplus under ISC financial reporting requirements before amortization/loss/proceeds from disposal of capital assets and transfer to tenants is \$678,328 (surplus of \$4,793,153 in 2024).

The accompanying notes are an integral part of the consolidated financial statements.

Kebaowek First Nation
Consolidated Statement of Cumulative Operating Surplus
For the year ended March 31, 2025

	2025	2024
Balance at beginning of year	10,101,866	8,635,629
Surplus for the year	13,208,584	28,518,065
Transfer to net investment in capital assets		
Acquisition of capital assets	(14,226,833)	(25,058,328)
Amortization/loss/proceeds from disposal of capital assets and transfer to tenants	2,048,704	1,513,030
Proceeds from long-term debt	-	14,800
Reimbursement of long-term debt	(352,127)	(194,414)
Allocation from the economic investment deficit	434,119	(364,664)
Allocation to band rental, single apartment building and multiplex reserves	(30,000)	(30,000)
Adjustment to reserved funds - Article 95	13,481	11,000
Transfer to the reserve for ISC grant funding	(2,566,075)	(1,833,108)
Legally enforceable right to set-off between a loan and an account receivable	201,866	(1,110,144)
Balance at end of year	8,833,585	10,101,866

The accompanying notes are an integral part of the consolidated financial statements.

Kebaowek First Nation
Consolidated Statement of Net Investment in Capital Assets

For the year ended March 31, 2025

	2025	2024
Net investment in capital assets at beginning of year	57,069,015	32,230,259
Variation of net investment in capital assets		
Plus:		
Acquisition of capital assets	14,226,833	25,058,328
Reimbursement of long-term debt	352,127	194,414
Reimbursement of Residential Rehabilitation Assistance - Program On-Reserve (RRAP)	6,783	3,700
Legally enforceable right to set-off between a loan and an account receivable	(201,866)	1,110,144
	14,383,877	26,366,586
Less:		
Proceeds from long-term debt	-	(14,800)
Amortization/loss/proceeds from disposal of capital assets and transfer to tenants	(2,048,704)	(1,513,030)
	(2,048,704)	(1,527,830)
Net investment in capital assets at end of year	69,404,188	57,069,015

The accompanying notes are an integral part of the consolidated financial statements.

Kebaowek First Nation
Consolidated Statement of Financial Position
March 31, 2025

	2025	2024
Financial assets		
Cash	3,297,090	8,122,858
Accounts receivable (Note 3)	27,972,998	28,135,948
Short-term investments (3.45% to 5.15%, renewable between April 2025 and November 2025)	10,738,808	5,000,000
Long-term investments (Note 4)	4,630,491	4,264,499
Restricted cash and deposits (Note 5)	518,094	426,880
	47,157,481	45,950,185
Liabilities		
Accounts payable and accrued liabilities	6,917,771	8,801,380
Deferred revenue and ISC - unexpended funding (Schedule 1)	30,091,568	28,744,623
Deferred governmental assistance	263,951	277,843
Long-term debt (Note 7)	1,858,459	2,015,503
	39,131,749	39,839,349
Net financial assets	8,025,732	6,110,836
Non-financial assets		
Capital assets (Note 6)	71,248,488	59,070,359
Inventories	148,900	154,330
Prepaid expenses	83,876	525,625
	71,481,264	59,750,314
Accumulated surplus (Note 10)	79,506,996	65,861,150

Contingencies and guarantees (Note 13)

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the First Nation's Council


 Council's Member


 Council's Member


 Council's Member

Kebaowek First Nation
Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31, 2025

	2025	2024
Surplus for the year	13,208,584	28,518,065
Changes in capital assets		
Acquisition of capital assets	(14,226,833)	(25,058,328)
Amortization/loss/proceeds from disposal of capital assets and transfer to tenants	2,048,704	1,513,030
	(12,178,129)	(23,545,298)
Changes in other non-financial assets		
Change in inventories	5,430	31,010
Changes in prepaid expenses	441,749	(104,521)
	447,179	(73,511)
Changes in non-operational surpluses and reserves		
Adjustment to reserved funds - Article 95	13,481	11,000
Variation of replacement reserves, operating reserve fund and reserves for acquisition of capital assets	416,976	141,289
Increase in in-trust fund	22	21
Variation of RRAP loans	6,783	3,700
	437,262	156,010
Changes in net financial assets	1,914,896	5,055,266
Net financial assets at beginning of year	6,110,836	1,055,570
Net financial assets at end of year	8,025,732	6,110,836

The accompanying notes are an integral part of the consolidated financial statements.

Kebaowek First Nation
Consolidated Statement of Cash Flows

For the year ended March 31, 2025

	2025	2024
Operating activities		
Surplus for the year	13,208,584	28,518,065
Items not affecting cash		
Amortization of capital assets	2,048,704	1,496,564
Amortization of deferred governmental assistance	(13,892)	(14,623)
Deficit (surplus) in controlled entities	380,817	(504,172)
Loss on disposal of capital assets	-	5,466
	15,624,213	29,501,300
Changes in non-cash operating working capital items (Note 11)	73,465	(2,795,729)
	15,697,678	26,705,571
Investing activities		
Acquisition of capital assets	(14,226,833)	(25,058,328)
Proceeds from disposal of capital assets	-	11,000
Increase in restricted cash and deposits	(91,214)	(16,297)
Variation of short-term investments	(5,738,808)	9,863
Variation of long-term investments	(746,809)	(319,159)
	(20,803,664)	(25,372,921)
Financing activities		
Variation of RRAP loans	6,783	3,700
Adjustment to reserved funds - Article 95	430,457	152,289
Increase in in-trust fund	22	21
Proceeds from long-term debt	-	14,800
Reimbursement of long-term debt and RRAP loans	(157,044)	(198,114)
	280,218	(27,304)
Net (decrease) increase in cash and cash equivalents	(4,825,768)	1,305,346
Cash and cash equivalents, beginning of year	8,122,858	6,817,512
Cash and cash equivalents, end of year	3,297,090	8,122,858

See additional information presented in Note 11.

The accompanying notes are an integral part of the consolidated financial statements.

Kebaowek First Nation

Notes to the Consolidated Financial Statements

March 31, 2025

1. Description of the First Nation

Kebaowek First Nation (the "First Nation") is an unincorporated legal body as defined in the Indian Act. A band council is considered a form of local government consisting of a Chief and two or more councillors who are chosen by election or band custom to carry out the functions of government for the First Nation.

2. Accounting policies

The First Nation includes, in its consolidated financial statements, certain financial information that is not required by the PSAS. This information, prepared in accordance with the requirements of ISC, addresses the conciliation of the surplus under ISC financial reporting requirements on page 2. The First Nation also chose to present a statement of cumulative operating surplus on page 3 and a statement of net investment in capital assets on page 4.

The consolidated financial statements have been prepared in accordance with the Canadian public sector accounting standards except for the investments in certain government units which are not consolidated.

Significant accounting policies

Cash and cash equivalents

Cash and cash equivalents include cash, bank overdraft, bank loan and short-term investments with a term to maturity of three months or less at the date of acquisition.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

Financial Instruments

On initial recognition, all financial instruments are initially recognized at fair value, and are classified as either financial instruments measured at cost or amortized cost, or as financial instruments measured at fair value. Transactions that are not contractual in nature do not generate items considered as financial instruments.

Cash and cash equivalents, accounts receivable (excluding commodity taxes receivable), loans receivable, short-term investments, restricted cash and deposits and other receivables are classified as financial assets at cost or amortized cost. Financial assets are measured at cost or amortized cost using the effective interest method. Accounts payable and accrued liabilities, excluding commodity taxes payable and employee benefits payable, and debts are classified as financial liabilities measured at cost or amortized cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument to its carrying amount.

Transaction costs are added to the carrying amount of financial instruments measured at cost or amortized cost on initial recognition.

All financial assets are tested annually for impairment. Management takes into consideration whether the issuing company has suffered continuous losses over a number of years, recent experience in collecting the receivable, such as a default or delay in interest or principal payments, and so on. Any impairment that is not considered temporary is recognized in the income statement. Reductions in the value of financial assets measured at cost and/or amortized cost to reflect impairment losses are not reversed for subsequent increases in value. Reversals of any net revaluation of financial assets measured at fair value are recognized in the statement of revaluation gains and losses.

Kebaowek First Nation
Notes to the Consolidated Financial Statements
March 31, 2025

2. Accounting policies (continued)

Capital assets

Capital assets are accounted for at cost. Amortization is calculated using the following methods at the following rates and over the following period:

	Methods	Rates and period
Community buildings	Declining balance	2.5%
Private housing	Straight-line	25 years
Water and sanitation systems	Declining balance	2.5%
Roadway system	Declining balance	2.5%
Motorized equipment	Declining balance	10.0% to 20.0%
Building Migizy Odenaw Inc.	Declining balance	5.0%
Equipment Migizy Odenaw Inc.	Declining balance	10.0%
Restaurant equipment Migizy Odenaw Inc.	Declining balance	20.0%
Office and other equipment	Declining balance	4.0% to 20.0%

Assets under construction are not depreciated since they are not in use.

Impairment of long-lived assets

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 capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

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

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

Revenue related to fees or services received in advance of the fee being earned or the service being performed is deferred and recognized when the fee is earned or service is performed.

Revenue from transactions with performance obligations is recognized when the First 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.

Other revenues are recognized when persuasive evidence of an arrangement exists, price is fixed or determinable and collection is reasonably assured.

Interest income is recognized in the period in which it is earned.

Kebaowek First Nation

Notes to the Consolidated Financial Statements

March 31, 2025

2. Accounting policies (continued)

Use of estimates

The preparation of consolidated financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The critical estimates relate to the provision for doubtful accounts in respect of receivables and long-term investments, the cost and net realizable value of inventories, the useful lives of long-lived assets, the potential impairment of long-term investments, the deferred revenues, the ISC unexpended funding, certain accrued liabilities and liabilities under legal contingencies. Actual results could differ from these estimates.

Principle of consolidation

The consolidated financial statements include the accounts of the First Nation and a government unit under its control, Migizy Odenaw Inc.

As at March 31, 2025, the financial information available for the operations of Migizy Odenaw Inc. was taken from its respective year-end (September 30, 2024).

Transactions concluded between these enterprises and reciprocal balances are eliminated. The reciprocal balances have not been eliminated in the segment disclosure (Schedule 1) on pages 21 to 26.

Investments in government business enterprises

Government business enterprises are accounted for in the consolidated financial statements using the modified equity method when they meet the four characteristics of government business enterprises.

Under this accounting method, only net income, the First Nation's investment in the public enterprise and other changes in capital are recognized. No adjustment is made for the difference between the accounting policies of the enterprise and those of the First Nation.

When the nature of a government organization changes such that it no longer meets the definition of a government business enterprise, the organization would become a governmental unit and would be consolidated in government consolidated financial statements.

During the fiscal year ending March 31, 2023, the circumstances affecting Kitika Nijwaswi L.P. and Amik Nikewin Development Inc. and their controlled entities Mitikon L.P. and Mikan Transport L.P. (the "Companies") have changed so that they no longer meet the definition of a public enterprise. Failure to meet one of the four characteristics of the definition of a government enterprise would have required a change in the company's status as a government unit. The First Nation had chosen to continue using the modified equity method from 2023 to 2025 to recording investment in these companies even though they no longer met the definition of a government business enterprise, which constituted a departure from the PSAS.

The government business enterprises recorded according to the modified equity method are:

- Amik Nikewin Development Inc. (wholly owned by the First Nation)
- Kitika Nijwaswi L.P. (99.99% of the parts owned by the First Nation and 0.01% by Amik Nikewin Development Inc.)

Moreover, Kitika Nijwaswi L.P. owns 99.99% of the parts in the enterprises Mikan Transport L.P. and Mitikon L.P. Amik Nikewin Development Inc. owns 0.01% of the parts in the enterprises Mikan Transport L.P. and Mitikon L.P.

Kebaowek First Nation
Notes to the Consolidated Financial Statements

March 31, 2025

2. Accounting policies (continued)

Pension plan

The cost of the defined pension plan is equal to the pension plan expense.

The pension plan is a multiemployer defined benefit pension plan that is accounted for as a defined contribution plan.

Loans

Loans with significant concessionary terms are presented at fair value discounted by the amount of the grant portion.

3. Accounts receivable

	2025	2024
ISC receivable	7,420,729	3,632,074
FNHRDCQ receivable	3,443	1,616
FNEC receivable	25,435	5,668
FNQLHSSC receivable	382,304	268,553
CMHC receivable	-	88,088
GST, QST and tobacco tax receivable	31,151	57,882
Forestry contracts receivable	55,000	105,000
SRPNI receivable	1,285,970	1,808,407
Ministère des Forêts, de la Faune et des Parcs	76,250	270,000
Public security receivable	2,152,376	7,904,223
Other administration accounts receivable	124,477	155,384
Canadian Nuclear Laboratories receivable	306,088	421,070
Accounts receivable (housing)	1,456,570	1,290,016
Water and garbage receivable	78,186	69,170
Other accounts receivable	1,484,904	992,077
Expenses to be reimbursed (housing)	129,879	105,385
Quebec Tourism receivable	2,000,000	2,010,000
Green and Inclusive Community Buildings Program receivable	8,872,190	8,872,190
Canada Economic Development receivable	199,999	631,514
Four Pillars Society receivable	2,758,000	-
	28,842,951	28,688,317
Allowance for doubtful accounts	(869,953)	(552,369)
	27,972,998	28,135,948

Kebaowek First Nation
Notes to the Consolidated Financial Statements
March 31, 2025

4. Long-term investments

	2025	2024
Amik Nikewin Development Inc. - Subsidy (100.00%) (General partner of Kitika Nijwaswi L.P.)		
Investment	100	100
Equity pick-up (accumulated deficit)	(193)	(155)
	(93)	(55)
Kitika Nijwaswi L.P. (parts of 99.99%)		
Investment	99	99
Equity pick-up (accumulated deficit)	(1,938,574)	(1,557,795)
Advances, no interest and repayment terms	5,800,039	5,353,230
	3,861,564	3,795,534
Énergie renouvelable Onimiki S.E.C. (parts of 20.00%)		
Investment	769,020	469,020
	4,630,491	4,264,499

Summary of the financial information - Mikan Transport L.P. as at March 31, 2025

	2025	2024
Statement of financial position		
Financial assets		
Cash	541,865	367,174
Accounts receivable	370,525	494,647
	912,390	861,821
Non-financial assets		
Inventories	150,499	111,964
Capital assets	1,979,726	2,236,625
	2,130,225	2,348,589
Liabilities		
Short-term liabilities	536,282	562,628
Long-term liabilities	3,162,704	3,058,622
	3,698,986	3,621,250
Net debt	2,786,596	2,759,429
Accumulated deficit	656,371	410,840
Statement of operations		
Revenues - sales	1,675,267	2,732,538
Expenses		
Salaries and fringe benefits	736,070	746,984
Amortization of capital assets	256,899	260,221
Gas	283,457	228,111
Interest on long-term debt	53,579	94,025
Material and supplies	226,579	597,293
Repairs and maintenance	146,881	223,441
Other expenses	217,333	232,579
	1,920,798	2,382,654
(Deficit) surplus from operations	(245,531)	349,884

Kebaowek First Nation

Notes to the Consolidated Financial Statements

March 31, 2025

4. Long-term investments (continued)

Other income and expenses

Subsidies from Kebaowek First Nation	-	712,162
Depreciation of goodwill	-	(485,135)
Loss on disposal of capital assets	-	(39,831)

Net (loss) income

-	187,196
(245,531)	537,080

Statement of cash flows

Operating activities	260,925	1,346,485
Investing activities	-	(422,152)
Financing activities	(86,234)	(596,548)

The amount of long-term debt of Mikan Transport L.P. is \$546,154 as at March 31, 2025. Principal payments required in each of the next three years are as follows:

	\$
2026	354,596
2027	144,789
2028	46,769

Related party transactions - Mikan Transport L.P.

During the year, the First Nation invoiced revenues to Mikan Transport L.P. for \$16,023 (\$17,304 in 2024). The amount receivable on these transactions is nil as at March 31, 2025 (nil as at March 31, 2024). The First Nation did not transfer subsidies to Mikan Transport L.P. in the year ended March 31, 2025 (\$712,162 in 2024). The First Nation also purchased goods and services for \$182,422 (\$490,501 in 2024) from Mikan Transport L.P. The amount payable on these transactions included in the accounts payable and accrued liabilities as at March 31, 2025, is \$76,423 (\$225,515 as at March 31, 2024). Mikan Transport L.P. also owes an amount of \$2,897,268 to the First Nation as advances as at March 31, 2025 (\$2,511,533 as at March 31, 2024).

Moreover, during the year, Mikan Transport L.P. invoiced revenues to Mitikon L.P. for \$1,052 (\$276,816 in 2024) and the amount receivable on these transactions is nil as at March 31, 2025 (\$105,914 as at March 31, 2025).

Summary of the financial information - Mitikon L.P. as at March 31, 2025

	2025	2024
Statement of financial position		
Financial assets		
Cash	61,364	229,508
Accounts receivable	405,064	515,615
	466,428	745,123
Non-financial assets		
Capital assets	1,192,633	1,323,422
Liabilities		
Short-term liabilities	41,956	347,414
Long-term liabilities	2,899,493	2,868,234
	2,941,449	3,215,648
Net debt	2,475,021	2,470,525
Accumulated deficit	1,282,388	1,147,103

Kebaowek First Nation

Notes to the Consolidated Financial Statements

March 31, 2025

4. Long-term investments (continued)

	2025	2024
Statement of operations		
Revenues - sales	460,748	700,319
Expenses		
Salaries and fringe benefits	23,099	124,821
Amortization of capital assets	130,789	147,581
Contracts	398,171	477,220
Gas	325	20,972
Interest on long-term debt	5,652	19,128
Material and supplies	-	120,121
Repairs and maintenance	125	35,151
Other expenses	37,873	77,598
	596,034	1,022,592
Deficit from operations	(135,286)	(322,273)
Other income and expenses		
Subsidies from Kebaowek First Nation	-	292,000
Net loss	(135,286)	(30,273)
Statement of cash flows		
Operating activities	(87,294)	135,136
Investing activities	-	5,068
Financing activities	(80,581)	(43,484)

The amount of long-term debt of Mitikon L.P. is \$24,506 as at March 31, 2025. Principal payments required in the next year are as follows:

	\$
2026	24,506

Related party transactions - Mitikon L.P.

The First Nation did not invoice Mitikon L.P. for the past two years and there were no amounts receivable as of March 31, 2025, nor as of March 31, 2024. The First Nation did not transfer subsidies to Mitikon L.P. in the year ended March 31, 2025 (\$292,000 in 2024). The First Nation did not make purchases of goods and services in the year ended March 31, 2025 (\$459,614 in 2024), from Mitikon L.P. The amount payable on purchases of goods and services included in the accounts payable and accrued liabilities as at March 31, 2025, is \$210,488 (\$329,607 as at March 31, 2024). Mitikon L.P. also owes an amount of \$2,901,717 to the First Nation as advances as at March 31, 2025 (\$2,819,224 as at March 31, 2024).

Moreover, during the year, Mitikon L.P. did not invoice revenues to Mikan Transport L.P. in the year ended March 31, 2025 (\$12,441 in 2024), and there were no amounts receivable as of March 31, 2025, nor as of March 31, 2024.

Kebaowek First Nation
Notes to the Consolidated Financial Statements
March 31, 2025

5. Restricted cash and deposits

	2025	2024
In-trust surplus	663	641
Operating and replacement reserves (Note 12)	517,431	426,239
	518,094	426,880

6. Capital assets

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Assets under construction	1,663,647	-	1,663,647	19,693,854
Lands	533,003	-	533,003	315,769
Community buildings	30,262,371	2,101,581	28,160,790	5,867,226
Private housing	12,718,262	6,482,923	6,235,339	5,016,956
Water and sanitation systems	17,915,120	3,584,992	14,330,128	14,697,567
Roadway system	17,796,180	1,279,428	16,516,752	10,263,944
Motorized equipment	4,326,835	2,248,288	2,078,548	2,195,177
Building Migizy Odenaw Inc.	662,331	421,770	240,561	253,222
Equipment Migizy Odenaw Inc.	530,954	418,266	112,688	125,209
Restaurant equipment Migizy Odenaw Inc.	71,642	59,004	12,638	15,797
Office and other equipment	2,925,328	1,560,934	1,364,394	625,638
	89,405,673	18,157,186	71,248,488	59,070,359

7. Long-term debt

	2025	2024
Loan, 3.07%, reimbursed during the year	-	1,128
Loan, 3.07%, reimbursed during the year	-	915
Loan, 4.15%, secured by ISC, payable by monthly instalments of \$495, capital and interest, maturing in 2030	26,611	31,651
Loan, 3.81%, secured by ISC, payable by monthly instalments of \$1,380, capital and interest, maturing in 2033	106,925	119,575
Loan, 3.52%, secured by ISC, payable by monthly instalments of \$596, capital and interest, maturing in 2034	50,784	56,236
Loan, 1.50%, secured by ISC, payable by monthly instalments of \$1,591, capital and interest, maturing in 2033	141,030	158,080
Loan, 3.75%, secured by ISC, payable by monthly instalments of \$1,018, capital and interest, maturing in 2037	116,760	124,874
Loan, 0.71%, secured by ISC, payable by monthly instalments of \$553, capital and interest, maturing in 2036	68,141	74,315
Loan, 3.04%, secured by ISC, payable by monthly instalments of \$1,274, capital and interest, maturing in 2028	30,829	45,070
Loan, 4.66%, secured by ISC, payable by monthly instalments of \$714, capital and interest, maturing in 2032	46,407	52,881
Amounts to be carried forward	587,487	664,725

Kebaowek First Nation
Notes to the Consolidated Financial Statements
March 31, 2025

7. Long-term debt (continued)

	2025	2024
Amounts carried forward	587,487	664,725
Loan, 2.22%, secured by ISC, payable by monthly instalments of \$1,030, capital and interest, maturing in 2041	170,694	179,160
Loan, 2.22%, secured by ISC, payable by monthly instalments of \$389, capital and interest, maturing in 2042	64,381	67,574
Loan, 1.13%, secured by ISC, payable by monthly instalments of \$552, capital and interest, maturing in 2036	67,001	72,902
Loan, 3.12%, secured by ISC, payable by monthly instalments of \$1,284, capital and interest, maturing in 2044	213,091	222,345
Loan, 3.30%, secured by ISC, payable by monthly instalments of \$254, capital and interest, maturing in 2030	12,060	14,741
Loan, 0.71%, secured by ISC, payable by monthly instalments of \$530, capital and interest, maturing in 2027	7,904	14,187
Loan from CMHC (RRAP) (1)	4,317	11,100
Loan, 3.95%, secured by ISC, payable by monthly instalments of \$181, capital and interest, maturing in 2042	12,823	14,445
Loan, 4.08%, secured by ISC, payable by monthly instalments of \$1,359, capital and interest, maturing in 2045	217,143	225,200
Loan, 3.02%, secured by ISC, payable by monthly instalments of \$578, capital and interest, maturing in 2045	102,552	106,839
Loan, 3.23%, secured by ISC, payable by monthly instalments of \$824, capital and interest, maturing in 2045	145,289	151,516
Loan, 3.69%, secured by motorized equipment of a net book value of \$27,081, payable by monthly instalments of \$859, capital and interest, maturing in 2027	12,578	22,232
Loan, 3.52%, secured by ISC, payable by monthly instalments of \$729, capital and interest, maturing in 2049	138,835	143,094
Loan, 3.52%, secured by ISC, payable by monthly instalments of \$537, capital and interest, maturing in 2049	102,304	105,443
	1,858,459	2,015,503
Current portion	146,583	148,261
	1,711,876	1,867,242

Capital payments due within each of the next five years are as follows:

	\$
2026	146,583
2027	137,342
2028	123,929
2029	126,335
2030	127,334

Kebaowek First Nation
Notes to the Consolidated Financial Statements
March 31, 2025

7. Long-term debt (continued)

- ⁽¹⁾ Under this program, an agreement has been reached by the First Nation and the CMHC concerning the cumulative contributions for the major repairs of houses located on the First Nation's territory (RRAP).

Should all the conditions of the agreement be met by the First Nation, the amortization of these loans will be made by remission instalments based on a straight-line method of amortization of three to five years. Should the conditions not be respected by the First Nation, the outstanding balance of these loans will be repaid by the First Nation as a usual mortgage (subject of interest charges).

8. Reserves for acquisition of capital assets

The First Nation has reserved funds for the future acquisition of capital assets in accordance with funding agreements. Here is the detail of these reserves as at March 31, 2025:

	2025	2024
School bus	294,082	144,082
Public works equipment	150,000	100,000
Single apartment building	95,551	89,551
Band rental	82,625	67,625
Public security	315,240	284,610
Garbage truck	233,665	100,000
Roll-Off truck	95,133	50,000
	1,266,295	835,868

9. Cumulative operating and fund balances

The cumulative operating and fund balances as at March 31, 2025, do not take into consideration possible modifications following the review and analysis of the present consolidated financial statements by ISC, CMHC, FNEC, FNHRDCQ, FNQLHSSC and Secrétariat aux Relations avec les Premières Nations et les Inuit. Any adjustment resulting from these analyses will be recorded in the current year as an adjustment of fund balances or in the results as indicated by ISC, CMHC, FNEC, FNHRDCQ, FNQLHSSC, federal and provincial public security, Secrétariat aux Relations avec les Premières Nations et les Inuit and various federal contributions.

10. Accumulated surplus

The accumulated surplus of the First Nation is divided among several surpluses and reserves, as detailed below:

	2025	2024
Reserves for acquisition of capital assets (Note 8)	1,266,295	835,868
Economic investment deficit	(5,079,101)	(4,644,982)
In-trust surplus	663	641
Operating reserve fund - Article 95	49,344	62,825
Replacement reserve fund - Article 95	461,713	440,683
Replacement reserve fund - Multiplex	125,000	116,000
Net investment in capital assets	69,404,188	57,069,015
Staff Development Reserve	46,126	46,126
Reserve for ISC grant funding	4,399,183	1,833,108
Cumulative operating surplus	8,833,585	10,101,866
	79,506,996	65,861,150

Kebaowek First Nation
Notes to the Consolidated Financial Statements
March 31, 2025

11. Additional information relating to the consolidated statement of cash flows

	2025	2024
<i>Changes in non-cash operating working capital items</i>		
Accounts receivable	162,950	1,688,033
Inventories	5,430	31,010
Prepaid expenses	441,749	(104,521)
Accounts payable and accrued liabilities	(1,883,609)	5,843,682
Deferred revenue and ISC - unexpended funding	1,346,945	(10,253,933)
	73,465	(2,795,729)

Non-cash transaction

During the year, the First Nation compensated an account receivable of an amount of \$908,278 against a long-term debt due to the legally enforceable right to set-off in accordance with a tripartite agreement between Native Commercial Credit Corporation, SRPNI and the First Nation.

12. Replacement reserve

Under the terms of the agreement with CMHC, the replacement reserve fund - Article 95 is to be credited annually. These funds along with accumulated interest must be held in a separate bank account and/or invested only in accounts or instruments insured by CMHC from time to time. The funds in the account may only be used as approved by CMHC. Withdrawals are credited to interest first and then capital.

13. Contingencies and guarantees

The First Nation is a guarantor for personal housing mortgages to residents of the community for the amount of \$1,339,226 as at March 31, 2025 (\$1,578,580 as at March 31, 2024).

Moreover, the First Nation is also a guarantor for loans in Mikan Transport L.P. for the amount of \$354,459 as at March 31, 2025.

14. Financial instruments

Interest rate risk

The long-term debt bears interest at fixed rates. Consequently, the cash flow exposure is not significant. However, the fair value of loans having fixed rates of interest could fluctuate because of changes in market interest rates. The short-term loans represent a limited exposure to interest rate risk due to their short-term maturity.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Main risks are on cash, accounts receivable and short-term and long-term investments.

The credit risk associated with cash and short-term investments is considered negligible, since the counterparties are financial institutions with a high credit rating assigned by recognized rating agencies.

The First Nation provides credit to its tenants in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for potential credit losses. The First Nation also provides advances to controlled entities and maintains provisions for potential depreciation of these investments.

14. Financial Instruments (continued)

Credit facility (bank loan)

An authorized line of credit of \$400,000, bearing interest at prime rate (4.95% as at March 31, 2025) plus 1.00%, is available. The loans are repayable on demand and fluctuate regularly. The credit line is renewable on an annual basis and guaranteed by a first ranking hypothec of \$750,000 on all borrower's present and future claims. No amount was used as at March 31, 2025.

An authorized credit card of \$150,000, bearing interest at 19.99%, is also available. An amount of \$27,839 included under the accounts payable and accrued liabilities was used as at March 31, 2025.

Fair value of financial assets and liabilities

The fair value represents approximately the amounts of the financial instruments that would be exchanged between the consenting parties, according to the current market value of instruments which the risk, capital and duration are the same. Certain estimates and decisions were required to arrive at the fair value of financial instruments which was based upon actualization and other evaluation methods which depend largely on hypothesis of estimated cash flows and the actualization rate depending on different degrees of risk.

The fair value of cash, accounts receivable, restricted cash and deposits, short-term investments and accounts payable and accrued liabilities approximates their carrying values due to their short-term maturity.

As at March 31, 2025, the net book value of all financial instruments corresponded approximately to their fair value.

Liquidity risk

Liquidity risk is the risk that the First Nation will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset.

The First Nation is exposed to that risk mainly on accounts payable and accrued items, excluding commodity taxes payable and employee benefits payable and debt.

The First Nation manages this risk by taking into account its operational needs and by using its credit facilities. The First Nation establishes cash flow forecasts to ensure that it has the necessary funds to meet its obligations.

15. Pension plan

The First Nation supports a contributory defined benefit pension plan for substantially all of its employees (except for the police department which is described below). It is a multiemployer plan that is administered by the Native Benefits Plan. The pension for native employees is 8.50% of the gross salary and the employer contributes 1.82 times the employee's contribution. For the non-native employees, it is 6.80% of the gross salary and the employer contributes 1.82 times the employee's contribution.

For the police department, the rate is 9.50% of the gross salary for the native employees and 8.00% for the non-native employees. The employer contributes 2.00 times the employee's contribution.

The First Nation also offers a voluntary pension plan for employees not covered by ISC, ISC - Health Branch and police activities. The contribution by the employees is 5.00% and the First Nation contributes the same amount.

For the current fiscal year, the pension plan expenses amounted to \$411,665 (\$348,636 in 2024).

16. Comparative figures

Certain figures for 2024 have been reclassified to conform to the presentation adopted in 2025.

Kebaowek First Nation
Notes to the Consolidated Financial Statements
March 31, 2025

17. Expenses

	2025	2024
Cost of goods sold - Migizy Odenaw Inc.	3,048,147	3,215,538
Advertising	7,087	6,202
Salaries and fringe benefits	5,472,601	5,011,997
Allocations	769,380	848,947
Administration fees	950,280	1,101,038
Contracts	707,525	906,870
Amortization of deferred governmental assistance	(13,892)	(14,623)
Amortization of capital assets	2,048,704	1,496,564
Doubtful accounts	319,592	112,846
Management expenses	80,405	59,453
Energy	195,490	143,754
Membership fees	6,598	13,004
Gas	102,727	96,645
Insurances	296,747	257,073
Interest and bank charges	19,087	73,044
Interest on long-term debt	60,010	64,735
Licenses and permits	73,217	93,442
Maintenance expenses	159,846	209,020
Material and supplies	855,378	1,010,284
Pension plan	411,665	348,636
Professional fees	2,664,297	2,668,717
Rental	125,503	158,899
Room and board	261,933	199,592
Telecommunications	90,930	76,580
Training expenses	99,722	71,201
Transfer to Migizy Odenaw Childcare Centre	55,000	1,301
Transfer to the replacement reserve	445,377	285,750
Transportation expenses	259,248	312,722
Travel	183,008	184,101
Tuition fees	612,560	588,438
Water, garbage and sewer expenses	-	-
Workshops expenses	373,265	486,330
Transfer to Aki Mikinak Kitchi Sibi Land Trust	50,000	-
Transfer to economic development businesses	-	1,189,707
Loss on disposal of capital assets	-	5,466
	20,791,437	21,283,273

Kebaowek First Nation

Schedule 1 - Segment disclosure

Year ended March 31, 2025

	2025					2024				
	Revenues	Expenses	Surplus (deficit) under ISC - excluding controlled entities	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities	Deferred revenues	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities
STATEMENT OF REVENUES AND EXPENSES - ADMINISTRATION AND BAND GOVERNMENT SUMMARY										
3 Band Support Funding (#1000)	1 176 195	739 097	437 098	-	437 098	-	-	804 409	-	804 409
4 Band Administration (#1001)	1 019 612	280 677	738 935	-	738 935	-	50 500	893 208	50 500	943 708
5 Employee Benefits Plan (#1002)	-	-	-	-	1 971	-	-	1 971	-	1 971
6 IT Tech (#1003)	63 132	63 132	-	-	-	-	-	-	-	-
7 Lands and Trust Services (#1004)	12 240	12 240	-	-	-	-	-	-	-	-
8 Elections (#1005)	8 345	8 345	-	-	-	-	-	-	-	-
9 Addition to reserve (#1006)	16 030	16 030	-	-	-	106 970	-	-	-	-
10 Community Development Plan (#1007)	34 714	34 714	-	58 638	58 638	-	-	(2 784)	-	(2 784)
11 ISC Block - Unexpended funding (#1009)	1 669 796	-	1 669 796	-	1 669 796	460 199	-	1 191 032	-	1 191 032
12 Covid EMAP Phase 3 (#1012)	-	-	-	-	-	-	-	-	-	-
13 Estates Management (#1014)	80 976	80 976	-	-	-	136 240	-	-	-	-
14 Administration Capital Assets - Amortization (#0289)	-	61 082	(61 082)	-	(61 082)	-	-	(45 762)	-	(45 762)
	4 081 040	1 298 273	2 782 767	58 638	2 841 405	703 409	50 500	2 842 074	50 500	2 892 574
STATEMENT OF REVENUES AND EXPENSES - HUMAN RESOURCES DEVELOPMENT SUMMARY										
16 Consolidated Revenues Fund (#2000)	137 905	137 905	-	-	-	46 657	-	-	-	-
17 Employment Insurance Fund (#2001)	32 066	32 066	-	-	-	13 833	-	-	-	-
18 CRF - Youth (#2002)	11 626	11 626	-	-	-	2 586	-	-	-	-
19 Youth Work Experience Initiative (#2003)	14 366	14 366	-	-	-	-	-	-	-	-
20 FNHRDCQ - Other (#2006)	38 279	38 279	-	-	-	28 194	-	-	-	-
21 FNHRDCQ - Career Day (#2007)	20 056	20 056	-	-	-	-	-	-	-	-
	254 500	254 500	-	-	-	91 270	-	-	-	-
STATEMENT OF REVENUES AND EXPENSES - SOCIAL ASSISTANCE SUMMARY										
23 Social Assistance - Basic Needs (#3000)	673 469	541 842	131 627	-	131 627	-	-	160 301	-	160 301
24 Social Assistance - Transfers / Employment (#3001)	57 537	39 347	18 190	-	18 190	-	-	43 696	-	43 696
25 Social Assistance - Service Delivery (#3002)	52 196	46 715	5 483	-	5 483	-	-	-	-	-
26 Initiation Relief (#3004)	-	-	-	-	-	-	-	6 699	-	6 699
	783 204	627 904	155 300	-	155 300	-	-	210 696	-	210 696
STATEMENT OF REVENUES AND EXPENSES - EDUCATION SUMMARY										
28 Elementary / Secondary Instructional Services (#4000)	923 636	923 166	770	-	770	-	-	49 989	-	49 989
29 Post-Secondary Education (#4001)	710 995	664 266	46 709	-	46 709	-	-	314 114	-	314 114
30 Adult Education (#4004)	34 493	34 493	-	-	-	15 678	-	-	-	-
31 FNEC - Science & Technology / Youth Employment Project (#4501)	20 717	20 717	-	-	-	-	-	-	-	-
32 FNEC - Summer Student Jobs (#4502)	12 665	12 665	-	-	-	-	-	-	-	-
33 FNEC - ICT Skills Link Program (#4504)	20 526	20 526	-	-	-	-	-	-	-	-
34 FNEC - Language and Culture (#4506)	10 343	10 343	-	-	-	-	-	-	-	-
35 FNEC Land based teaching (#4509)	30 346	30 346	-	-	-	73 413	-	-	-	-
36 Education Capital Assets - Amortization (#21000)	-	10 409	(10 409)	-	(10 409)	-	-	(11 614)	-	(11 614)
	1 764 041	1 726 971	37 070	-	37 070	89 091	-	352 489	-	352 489
STATEMENT OF REVENUES AND EXPENSES - HEALTH SUMMARY										
38 Nursing Station Maintenance (#5000)	205 827	202 184	3 643	11 160	14 803	-	-	(7 555)	-	(7 555)
39 Primary Health Care (#5001)	334 755	334 755	-	5 912	5 912	-	-	-	-	-

Kebaowek First Nation

Schedule 1 - Segment disclosure

Year ended March 31, 2025

	2025					2024				
	Revenues	Expenses	Surplus (deficit) under ISC - excluding controlled entities	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities	Deferred revenues	Conciliation	Surplus (deficit) under ISC - excluding controlled entities	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities
40 Home Care Nursing (#5002)	131 829	131 829	-	-	-	-	-	6 969	-	6 969
41 Environmental Health Officer (#5003)	14 613	14 613	-	-	-	-	-	-	-	-
42 Community Health Representative (#5004)	162 546	93 320	69 226	-	69 226	-	-	14 017	-	14 017
43 Brighter Futures (#5005)	58 902	-	58 902	-	58 902	-	-	38 584	-	38 584
44 Mental Health (#5006)	72 551	-	72 551	-	72 551	-	-	41 829	-	41 829
45 N.N.A.D.A.P. Prevention (#5007)	167 986	1 497	168 481	-	168 481	-	-	31 370	-	31 370
46 Medical Transportation (#5008)	-	-	-	-	-	-	52 545	5 314	-	57 859
47 Prenatal Nutrition (#5009)	12 722	9 577	3 145	-	3 145	-	-	4 633	-	4 633
48 Diabetes (#5010)	78 965	78 965	-	-	-	-	-	-	-	-
49 Support to Nurse (Clerical) (#5011)	64 504	64 504	-	-	-	-	-	-	-	-
50 Aids / HIV (#5012)	-	-	-	-	-	-	-	-	-	-
51 Health Career Summer Student (#5013)	9 587	610	8 977	-	8 977	-	-	(1 064)	-	(1 064)
52 Tobacco Prevention (#5014)	38 550	-	38 550	-	38 550	-	-	9 648	-	9 648
53 Solvent Abuse (#5015)	103 783	66 628	37 155	-	37 155	-	-	12 909	-	12 909
54 Mental wellness Team (#5016)	-	-	-	-	-	-	-	340 875	-	340 875
55 Victims of Family Violence (#5017)	20 843	20 843	-	-	-	-	-	-	-	-
56 Training (AHRH) (#5018)	306 092	202 551	103 541	-	103 541	-	-	7 835	-	7 835
57 Management Support (#5020)	8 178	21	8 157	-	8 157	-	-	89 347	-	89 347
58 Fetal Alcohol Syndrome Disease (#5021)	84 020	84 020	-	-	-	-	-	14 688	-	14 688
59 Sports and Leisure (#5022)	11 526	11 526	-	-	-	-	-	(11 549)	-	(11 549)
60 Maternal and Child Health (#5024)	104 168	104 168	-	-	-	-	-	24 627	-	24 627
61 Head Start (#5027)	-	-	-	-	-	-	-	10 572	-	10 572
62 Youth Center Support (#5028)	22 072	800	21 272	-	21 272	-	-	-	-	-
63 Canadian Oral Hygiene Initiative (#5029)	-	-	-	-	-	-	-	30 000	-	30 000
64 NASP - National Aboriginal Suicide Prevention Strategy (#5030)	-	-	-	-	-	-	-	47 827	-	47 827
65 Communicable Disease Emergency Initiative (CDE) (#5031)	-	-	-	-	-	-	-	22 019	-	22 019
66 Community Food Security (#5032)	19 900	19 900	-	-	-	-	-	-	-	-
67 Youth Diabetes Summer Camp (#5033)	243	243	-	-	-	-	-	-	-	-
68 E-Health Infrastructure Program (#5034)	359	359	-	-	-	-	-	-	-	-
69 New Health Center (#5035)	(838 471)	-	(838 471)	2 702 321	1 863 850	-	-	(10 000)	9 556 219	9 546 219
70 Spring Fair (#5036)	-	-	-	-	-	-	-	-	-	-
71 Elders Support (#5037)	95 540	95 540	-	-	-	-	-	-	-	-
72 Girls Can Move Too (#5038)	-	-	-	-	-	-	-	-	-	-
73 Home Support Program (#5039)	191 914	191 914	-	-	-	-	-	11 467	-	11 467
74 Traditional Healers (#5040)	7 727	7 727	(199)	-	(199)	199	-	-	-	-
75 Covid Mental Wellness (#5044)	495	495	-	-	-	-	-	-	-	-
76 Covid Communicable Disease (#5046)	-	-	-	-	-	-	-	-	-	-
77 Covid Allocated Living (#5053)	-	-	-	-	-	-	-	-	-	-
78 Indian Day School (#5054)	7 087	7 087	-	-	-	-	-	-	-	-
79 First Line (CHRT) (#5056)	-	-	-	-	-	-	-	-	-	-
80 Sport support (#5057)	-	-	-	-	-	-	-	-	-	-
81 Anti-Racism PAIT (#5058)	-	-	-	-	-	-	-	-	-	-
82 Indigenous Health Equity Fund (#5059)	148 699	-	148 699	-	148 699	-	-	-	-	-
83 Trauma Informed (#5060)	-	-	-	-	-	-	-	-	-	-
84 Medical Transportation - Coordinator Salary (Q01H) (#5875)	31 378	27 755	3 623	-	3 623	33 238	-	-	-	-
85 Medical Transportation - Client Insured Services (Q01O) (#5876)	173 928	180 820	(6 892)	-	(6 892)	-	-	-	-	-
86 Medical Transportation - Driver Salary (Q01G) (#5877)	140 454	164 835	(24 381)	-	(24 381)	-	-	-	-	-
87 Medical Transportation - Vehicle O & M (Q01E) (#5878)	30 300	23 801	6 499	-	6 499	-	-	-	-	-
88 Medical Transportation - Administration (Q01D) (#5879)	40 336	47 161	(6 825)	-	(6 825)	-	-	-	-	-
89 Medical Transportation - Purchase of Vehicle (Q01F) (#5880)	648	-	648	59 352	60 000	-	-	-	-	-
90 CFS - Operations (AQ2C0) old 5028 (#5900)	302 312	302 312	-	-	-	-	-	-	-	-
91 CFS - Prevention (#5902)	17 218	17 218	-	-	-	399 577	-	-	-	-
92 CFS - Representation (#5903)	-	-	-	-	-	98 614	-	-	-	-
93 CFS - Emergency (#5904)	6 796	6 796	-	-	-	-	-	-	-	-
94 CFS - Poverty (#5905)	103 942	103 942	-	-	-	-	-	-	-	-
95 CFS - On Reserve Housing (#5906)	-	-	-	-	-	491 863	-	-	-	-

STATEMENT OF REVENUES AND EXPENSES - HEALTH SUMMARY (CONTINUED)

Kebaowek First Nation

Schedule 1 - Segment disclosure

Year ended March 31, 2025

	2025					2024				
	Revenues	Expenses	Surplus (deficit) under ISC - excluding controlled entities	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities	Deferred revenues	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities
STATEMENT OF REVENUES AND EXPENSES - HEALTH SUMMARY (CONTINUED)										
96 FNQHSOC - Day care (#5950)	59 482	59 482	-	-	-	702 903	-	-	-	-
97 FNQHSOC - Family violence (#5953)	63 201	63 201	-	-	-	-	-	-	-	-
98 FNQHSOC - Sport participation (#5954)	-	-	-	-	-	-	-	-	-	-
99 FNQHSOC - Cancer prevention (#5955)	2 171	2 171	-	-	-	-	-	-	-	-
100 FNQHSOC - Anticancer (#5957)	5 275	5 275	-	-	-	25 483	-	-	-	-
101 FNQHSOC - Community Mobilization (#5958)	92 382	92 382	-	-	-	110 054	-	-	-	-
102 FNQHSOC - ELCC Renovations (#5959)	-	-	-	-	-	193 140	-	-	-	-
103 FNQHSOC - MOB Homelessness (#5960)	73 236	73 236	-	-	-	19 527	-	-	-	-
104 Jordan's Principal - Support (#5975)	78 169	78 169	-	-	-	46 982	-	-	-	-
105 Jordan's Principal - Allied Services (#5976)	679 805	679 805	-	-	-	171 831	-	-	-	-
106 Jordan's Principal - Education (#5977)	-	-	-	-	-	753 869	-	-	-	-
107 Jordan's Principal - Education (#5982)	239 874	239 874	-	-	-	250 000	-	-	-	-
108 Jordan's Principal - Education Assistance (#5986)	-	-	-	-	-	10 128	-	-	-	-
109 Health Capital Assets - Amortization (#50008)	238 156	238 156	(238 156)	-	(238 156)	-	-	(45 335)	-	(45 335)
	3 784 521	4 150 166	(365 645)	2 778 745	2 413 100	4 850 620	10 008 764	872 903	10 008 764	10 881 667
STATEMENT OF REVENUES AND EXPENSES - PUBLIC WORKS SUMMARY										
111 Operation and Maintenance of Infrastructure Assets and Facilities (#6001)	998 836	945 454	53 382	-	53 382	-	-	105 364	313 620	418 984
112 Capital Funding (#6002)	258 740	189 376	69 364	49 749	119 113	-	-	65 569	22 117	87 686
113 Municipality contract (#6003)	2 187	2 187	-	-	-	-	-	13 225	-	13 225
114 O&M Eco-Centre (#6006)	55 006	101 943	(46 937)	-	(46 937)	-	-	-	-	-
115 Waste Management (#6007)	-	95 740	(95 740)	-	(95 740)	-	-	14 019	-	14 019
116 O & M Roll off Truck (#6008)	113 669	141 470	(27 801)	-	(27 801)	-	-	-	-	-
117 O & M Roll off Truck (#6009)	36 990	51 966	(14 976)	-	(14 976)	-	-	-	-	-
118 Infrastructure - Water System (#6010)	(7 472)	42 528	(50 000)	-	(50 000)	12 538	-	(7 022)	44 004	36 982
119 Extension Amik Street (#6011)	-	-	-	-	-	-	-	(2 523)	24 878	24 878
120 Eco-Centre (#6013)	76 471	7 601	68 870	-	68 870	-	-	-	-	-
121 Eco Patrol (#6014)	39 994	39 994	-	-	-	-	-	-	-	-
122 Shading Park (#6015)	-	-	-	-	-	-	-	-	-	-
123 Sewage Repair (#6016)	-	-	-	30 822	30 822	671 391	-	-	4 679 616	4 679 616
124 Asset Management (CCL90) (#6018)	11 894	11 894	-	-	-	27 410	-	-	-	-
125 Community Workshop (#6020)	-	-	-	-	-	-	-	(23 106)	-	(23 106)
126 Malwa Street (#6022)	-	-	-	5 828 705	5 828 705	1 786 535	591 449	(466 449)	125 000	125 000
127 Public Works - Amortization (#25140)	-	847 172	(847 172)	-	(847 172)	-	-	(715 863)	-	(715 863)
	1 586 315	2 477 325	(891 010)	8 009 278	5 118 268	2 497 874	5 075 682	(1 016 786)	5 075 682	4 658 896
	134 490	134 490	-	-	-	-	-	8 150	-	8 150
129 Fire Protection (#7000)	-	-	-	-	-	-	-	-	-	-
STATEMENT OF REVENUES AND EXPENSES - FIRE PROTECTION SUMMARY										
131 Kebaowek Police Operations (#8000)	1 079 608	1 079 608	-	253 576	253 576	1 706 494	-	-	88 231	88 231
132 Police Infrastructure (#8002)	-	-	-	3 101 601	3 101 601	253 662	-	-	6 207 752	6 207 752
133 Police Confugal (#8004)	109 393	109 393	-	-	-	-	-	-	1 523	1 523
134 Bilateral Federal (#8005)	6 576	6 576	-	345 032	345 032	-	-	(5 466)	341 807	336 341
135 Public Security - Amortization (#70000)	-	235 377	(235 377)	-	(235 377)	-	-	(94 154)	-	(94 154)
	1 195 577	1 430 954	(235 377)	3 700 209	3 464 832	1 960 096	6 639 313	(99 620)	6 639 313	6 539 693

Kebaowek First Nation

Schedule 1 - Segment disclosure

Year ended March 31, 2025

		2025				2024			
		Revenues	Expenses	Surplus (deficit) under ISC - excluding controlled entities	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities	Deferred revenues	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities
STATEMENT OF REVENUES AND EXPENSES - HOUSING SUMMARY									
137	On-Reserve O & M Housing Support (#9000)	64 351	303 888	(239 537)	-	(239 537)	-	-	(75 731)
138	Housing Program (Article 95 - Post 1996) (#9002)	319 282	389 959	(50 676)	120 240	69 564	-	111 140	88 589
139	Rent-to-own Houses (#9003)	18 763	37 525	(18 762)	8 704	(10 058)	-	14 772	5 952
140	Rent - Renovating Loan (#9004)	-	-	-	-	-	-	-	2 289
141	Construction Support (#9005)	57 848	57 848	-	3 183	11 269	-	3 128	45 302
142	Other Rental (#9006)	22 800	14 724	8 076	-	9 904	-	-	3 485
143	INAC Canada Economic Action Plan - Multiplex (#9007)	30 800	20 895	9 904	-	-	-	-	-
144	CMHC - Training/Youth (#9008)	-	-	-	-	-	-	-	-
145	Apartment Building (#9009)	24 048	23 646	402	8 470	8 872	-	8 282	(16 777)
146	CMHC Construction 165 to 169 Ogima Street (#9015)	26 280	12 030	14 250	-	14 250	-	15 103	26 280
147	CMHC Construction - 16 229 593 016 (#9016)	-	-	-	-	-	-	-	308
148	CMHC Construction - 16 229 593 017 (#9017)	-	-	-	-	-	-	-	178
149	Sales/Purchases of Houses (#9020)	(105 594)	-	(105 594)	105 594	-	-	-	-
150	Construction - Lynn St/Denis (#9021)	-	-	-	-	-	-	-	-
151	Construction - Raymond GrandLouis (#9023)	-	-	-	-	-	-	-	-
152	Construction - Justin Roy (#9024)	109 922	-	109 922	-	109 922	-	-	(107 436)
153	RPAP 2023-2024 - 141 Ogima St (Sylvia Oumette) (#9026)	-	-	-	-	-	-	-	(45 797)
154	CMHC - Co-Investment Fund - Renewal and Repairs (#9027)	-	-	-	-	-	31 782	(14 800)	(14 800)
155	Rapid Housing Initiative 2023 - 116 Mang Street (#9028)	(471 672)	-	(471 672)	509 737	38 065	-	841 635	841 635
156	Housing Youth Initiative (#9029)	-	-	-	-	-	540	-	-
157	Supervisor On the Job Training (#9030)	105 520	105 520	-	-	-	18 254	-	(49 427)
158	Land Preparation - Future projects (#9031)	-	-	-	-	-	-	-	-
159	CMHC - RPAP - 122 Migzy Street (#9032)	447	37 045	(36 598)	-	(36 598)	-	40 317	40 317
160	Housing 2024-2027 Renovations (#9033)	146 313	154 762	(8 469)	-	(8 469)	-	-	-
161	Housing Capital Assets - Amortization (#9099)	-	471 154	(471 154)	-	(471 154)	477 535	-	(405 185)
		348 908	1 608 816	(1 259 908)	755 538	(503 970)	528 121	1 019 587	342 310
STATEMENT OF REVENUES AND EXPENSES - ECONOMIC DEVELOPMENT SUMMARY									
163	Community Economic Development Organization (CEDO) (#1100)	132 886	245 823	(113 137)	-	(113 137)	-	-	-
164	Community Opportunities (Tourism) (#1101)	35 114	35 114	-	-	-	-	61 911	61 911
165	Comprehensive Planning (#1102)	-	-	-	-	-	21 808	-	166 228
166	Onimki Project (#1103)	83 334	9 382	73 972	-	73 972	-	-	-
167	Matanez (#1104)	5 164	5 164	-	-	-	14 396	-	936 111
168	SAA Phase A1 Engineer & Architect (#1106)	(403 732)	-	(403 732)	201 866	(201 866)	-	-	1 134 005
169	Cultural Center - Construction (#1108)	3 459 797	3 513 099	(53 302)	123 660	123 660	13 768 789	1 134 005	(139 507)
170	Migzy Gas Bar (#1110)	2 594	2 282	312	-	312	-	3 484	-
171	Troopant (#1111)	800	50	750	-	-	-	-	8 499
172	Nawadim (#1113)	22 492	22 492	-	-	-	-	-	-
173	Marina Dock (#1116)	-	-	-	-	-	-	302 533	339 060
174	Parking Lot - Cultural Center (#1117)	-	-	-	-	-	-	-	-
175	Cultural Center - Strategic Planning (#1118)	-	-	-	-	-	-	-	-
176	Forestry (#1119)	-	-	-	-	-	-	-	-
177	CDWAI Support (#1120)	88 273	88 273	-	-	-	-	-	-
178	Business Support (#1121)	7 316	7 316	-	-	-	1 247 608	-	-
179	DWAI Planning & Development (#1122)	227 790	227 790	-	126 656	126 656	-	-	-
180	Economic Development - Opportunities (#1123)	(617 255)	32 126	(649 381)	617 255	(32 126)	-	239 097	38 885
181	LEDSIP (#1124)	-	-	-	-	-	-	-	-
182	Radio Station (#1400)	161 046	141 815	19 231	67 938	19 231	-	54 524	23 721
183	MCC - Radio Equipment (#1401)	14 395	14 395	-	-	-	32 167	-	-
184	Economic Development Capital Assets - Amortization (#0400)	-	136 253	(136 253)	-	(136 253)	-	-	(122 889)
		3 219 814	4 481 354	(1 261 540)	1 137 375	(124 165)	15 084 788	1 795 554	2 446 074

Kebaowek First Nation

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Year ended March 31, 2025

	2025				2024			
	Revenues	Expenses	Surplus (deficit) under ISC - excluding controlled entities	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities	Deferred revenues	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities
STATEMENT OF REVENUES AND EXPENSES - NATURAL RESOURCES SUMMARY								
186 Tembec (#1200)	72 313	72 313	-	-	-	-	-	-
187 Land Management (MIFFP) (#1201)	345 599	345 599	-	-	-	-	-	-
188 Land Management (Forestry) (#1202)	68 257	86 029	(17 772)	9 654	9 654	510 000	8 542	8 542
189 Land Management (Reforestation) (#1203)	200 000	-	200 000	-	200 000	-	-	-
190 Forestry Building (#1204)	60 000	60 000	-	-	-	-	-	4 339
191 SRPM - Consultations (#1205)	102 590	102 590	-	-	-	9 237	-	-
192 Canadian Environmental Assessment Agency (#1206)	47 980	47 980	-	-	-	-	-	-
193 Sugarbush (#1208)	22 459	22 459	-	128 145	128 145	129 789	-	-
194 UNDRIP (#1209)	-	-	-	-	-	-	-	-
195 Moose Project (#1212)	-	-	-	-	-	-	-	-
196 Wolf Project - Land Management (#1213)	10 864	10 864	-	-	-	10 000	-	-
197 Nuclear Laboratories (#1214)	54 412	54 412	-	-	-	23 636	-	-
198 Ottawa River Keeper (#1215)	42 745	42 745	-	-	-	-	-	-
199 Tentikaming Dam - Environmental assessments (#1217)	14 010	14 010	-	-	-	29 631	-	-
200 Wisamuc (#1216)	13 750	13 750	-	-	-	-	-	-
201 Nature Conservancy (AKI-SIBI) (#1219)	107 175	107 175	-	-	-	-	-	-
202 ASFAR (#1220)	21 202	21 202	-	-	-	41 017	-	-
203 Theatre (#1221)	46 508	46 508	-	-	-	138 589	-	-
204 Capacity Support Program (#1222)	4 942	4 942	-	-	-	21 020	-	-
205 NRCAN (#1223)	12 500	12 500	-	-	-	37 500	-	-
206 Justice Canada (#1225)	1 260	1 260	-	-	-	13 787	-	-
207 Vital Minds Evaluation Work (#1226)	46 200	46 200	-	-	-	-	-	-
208 ESAP Energy Services (#1227)	-	-	-	-	-	72 978	-	-
209 IAAC (CEAA) RIMNET (#1229)	44 722	54 735	(10 013)	-	(10 013)	20 976	-	-
210 Canadian Nuclear Laboratories (#1230)	12 426	12 426	-	-	-	-	-	-
211 CNL/NSDF (#1231)	-	-	-	-	-	-	-	(3 475)
212 Forestry Conservation (#1232)	101 685	101 685	-	-	-	-	-	-
213 ECCC Guardian (#1233)	-	-	-	-	-	-	-	-
214 CNSC - Global First Power (#1234)	6 441	6 441	-	-	-	18 005	-	-
215 CNSC - ISCF STREAM 1 STUDIES (#1235)	38 985	38 985	-	-	-	58 116	-	-
216 CNL - NPD - AECL (#1236)	59 145	72 530	(13 384)	-	(13 384)	172 029	-	-
217 Judicial Review (#1237)	228 803	323 882	(94 979)	-	(94 979)	-	-	-
218 Department Fisheries & ocean (#1238)	5 607	5 607	-	-	-	81 016	-	-
219 CNL-AECL-CEFA (#1239)	22 779	22 779	-	-	-	-	-	-
220 CNL - SEC 82-MCECE (#1240)	32 349	32 349	-	-	-	-	-	-
221 CNSC - NPD FPRT (#1241)	-	-	-	-	-	13 662	-	-
222 CNSC - Norddon (#1242)	-	-	-	-	-	21 540	-	-
223 CNSC - ISCF STREAM 1 STUD (#1244)	-	-	-	-	-	60 350	-	-
224 Natural Resources - Amortization (#8099)	-	15 638	(15 638)	-	(15 638)	-	-	(18 941)
	1 847 389	1 799 375	48 014	137 799	185 813	1 480 856	8 542	(9 535)

STATEMENT OF REVENUES AND EXPENSES - RECREATION SUMMARY

226 Recreation Activities - Eagle Dome (#1300)	214 899	214 565	314	-	314	-	-	-
227 Recreation - User's Fees (#1301)	-	-	-	-	-	-	-	-
228 Country Fest (#1310)	201 812	198 433	3 379	-	3 379	-	-	56 994
229 Recreation - Amortization (#8000)	-	4 943	(4 943)	-	(4 943)	-	-	(6 118)
	416 711	417 961	(1 250)	-	(1 250)	-	-	50 876

STATEMENT OF REVENUES AND EXPENSES - CULTURAL SUMMARY

231 Culture - Coordinator (#1500)	60 000	60 000	-	-	-	-	-	-
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Schedule 1 - Segment disclosure
Year ended March 31, 2025

		2025				2024			
		Revenues	Expenses	Surplus (deficit) under ISC - excluding controlled entities	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities	Deferred revenues	Conciliation	Surplus (deficit) under PSAS - excluding controlled entities
STATEMENT OF REVENUES AND EXPENSES - CULTURAL SUMMARY (CONTINUED)									
232	Aboriginal Day (#1502)	1 920	1 920	-	-	-	-	-	-
233	Cultural Activities (#1503)	37 550	37 550	-	-	-	-	-	-
234	Truth & Reconciliation (#1504)	8 000	8 000	-	-	-	-	-	-
235	Language Coordinator (#1505)	275 302	275 302	-	-	-	-	40 000	40 000
236	Four Pillars (#1507)	152 837	152 837	-	-	-	2 805 163	-	-
		535 609	535 609	-	-	-	2 805 163	40 000	40 000
Total									
		19 952 119	20 941 698	(989 579)	14 578 890	13 598 401	30 091 568	25 237 942	28 013 880