

ESGENOOPETITJ FIRST NATION
Consolidated Financial Statements
Year Ended March 31, 2024

ESGENOOPETITJ FIRST NATION
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Year Ended March 31, 2024

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Management Report

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of the Esgenoopetitj First Nation are the responsibility of management and have been approved by Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants and as such include amounts that are the best estimates and judgments of management.

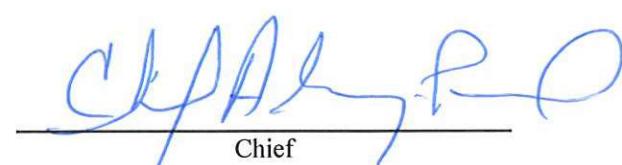
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The First Nation's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The First Nation's Council meets periodically with management, as well as the external auditors, 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 auditors, Teed Saunders Doyle, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of the Esgenoopetitj First Nation and meet when required.

Approved by the Council of the First Nation:



Chief



Councillor

INDEPENDENT AUDITOR'S REPORT

To the Chief and Band Councilors of Esgenoopetitj First Nation

Qualified Opinion

We have audited the consolidated financial statements of Esgenoopetitj First Nation (the Organization), which comprise the consolidated statements of financial position as at March 31, 2024, and the consolidated statements of operations and, changes in net debt and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Esgenoopetitj Development Corporation Ltd., a government business enterprise of the Esgenoopetitj First Nation that is accounted for in these financial statements on a modified equity basis, derives revenue and expenses from mini-casino operations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues and expenses was limited to the amounts recorded in the records of Esgenoopetitj Development Corporation Ltd. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, expenses, excess of revenue over expenditures, cash flows from operations, net debt and accumulated surplus.

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or

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Independent Auditor's Report to the Chief and Band Councilors's of Esgenoopetitj First Nation *(continued)*

has no realistic alternative but to do so.

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

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

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

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

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



Fredericton, New Brunswick
August 12, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

ESGENOOPETITJ FIRST NATION
Consolidated Statement of Financial Position
Year Ended March 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash <i>(Note 4)</i>	\$ 5,200,185	\$ 601,275
Restricted cash <i>(Note 4)</i>	2,943,797	3,221,138
Accounts receivable <i>(Note 9)</i>	6,055,416	9,097,172
Due from related parties <i>(Note 10)</i>	4,062,508	4,281,765
Investment in government business enterprises <i>(Note 11)</i>	<u>740,597</u>	<u>1,234,902</u>
	<u>19,002,503</u>	<u>18,436,252</u>
LIABILITIES		
Accounts payable and accrued liabilities <i>(Note 12)</i>	3,646,027	3,091,601
Deferred revenue <i>(Note 13)</i>	21,169,126	18,408,754
Long term debt <i>(Note 14)</i>	<u>28,394,158</u>	<u>28,407,080</u>
	<u>53,209,311</u>	<u>49,907,435</u>
NET DEBT	<u>(34,206,808)</u>	<u>(31,471,183)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets <i>(Note 15)</i>	67,218,600	65,419,984
Prepaid expenses and other assets <i>(Note 16)</i>	<u>20,359</u>	<u>61,660</u>
	<u>67,238,959</u>	<u>65,481,644</u>
ACCUMULATED SURPLUS	<u>\$ 33,032,151</u>	<u>\$ 34,010,461</u>
Contingencies <i>(Note 16)</i>		

Chief



Councillor



ESGENOOPETITJ FIRST NATION
Consolidated Statement of Operations
Year Ended March 31, 2024

	Budget 2024 (Unaudited) (Note 19)	Actual 2024	Actual 2023
REVENUE			
Indigenous Services Canada (<i>Note 18</i>)	\$ 15,651,486	\$ 21,114,699	\$ 21,695,965
Indigenous Services Canada - Health programs (<i>Note 18</i>)	2,097,560	2,638,403	2,207,498
Federal government	844,576	3,472,740	4,802,631
Other revenue	3,311,154	5,322,831	4,899,826
Provincial government	-	648,137	398,106
	21,904,776	33,196,810	34,004,026
		33,196,810	
EXPENSES			
ASETS	440,027	506,643	529,238
Band financial management	1,201,730	1,489,350	1,688,495
Capital - education assets	1,714,679	729,173	771,390
Capital - housing	1,230,115	3,635,152	3,328,610
Capital - infrastructure	946,123	2,130,708	2,012,125
Child, family and community services	2,217,008	2,828,371	2,821,777
Community public safety	-	154	219
Day camp	-	145,575	65,384
Economic development	121,688	151,169	23,267
Education	2,740,133	5,381,774	5,010,283
Fisheries	460,830	2,592,070	2,963,939
Headstart	328,747	298,547	298,127
Indian registry administration	17,756	18,524	19,962
Medical services	2,066,298	1,909,957	2,024,354
Other band activities	4,300,412	3,798,052	4,333,084
Social assistance	5,027,153	7,889,040	7,475,549
Tiny treasures day care	259,711	176,558	164,188
	23,072,410	33,680,817	33,529,991
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	(1,167,634)	(484,007)	474,035
OTHER INCOME (EXPENSES)			
Net income investment in government business enterprises (<i>Note 11</i>)	-	(494,304)	(3,507,584)
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (1,167,634)	\$ (978,311)	\$ (3,033,549)

ESGENOOPETITJ FIRST NATION
Consolidated Statement of Changes in Accumulated Surplus
Year Ended March 31, 2024

	2024	2023
BEGINNING BALANCE	\$ 34,010,462	\$ 37,044,011
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>(978,311)</u>	<u>(3,033,549)</u>
ENDING BALANCE	<u><u>\$ 33,032,151</u></u>	<u><u>\$ 34,010,462</u></u>

ESGENOOPETITJ FIRST NATION
Consolidated Statement of Changes in Net Debt
Year Ended March 31, 2024

	2024	2023
EXCESS OF REVENUE OVER EXPENSES	\$ (978,311)	\$ (3,033,549)
Acquisition of tangible capital assets	(5,430,656)	(5,857,953)
Amortization of tangible capital assets	3,632,040	3,429,086
Proceeds on disposal of tangible capital assets	-	376,726
Gain on disposal of tangible capital assets	-	(241,093)
Decrease (increase) in prepaid expenses	<u>41,302</u>	<u>21,524</u>
DECREASE (INCREASE) IN NET DEBT	(2,735,625)	(5,305,259)
NET DEBT - BEGINNING OF YEAR	<u>(31,471,183)</u>	<u>(26,165,924)</u>
NET DEBT - END OF YEAR	<u><u>\$ (34,206,808)</u></u>	<u><u>\$ (31,471,183)</u></u>

ESGENOOPETITJ FIRST NATION
Consolidated Statement of Cash Flows
Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (978,311)	\$ (3,033,549)
Items not affecting cash:		
Amortization	3,632,040	3,429,086
Gain on disposal of assets	-	(241,093)
	<u>2,653,729</u>	<u>154,444</u>
Changes in non-cash working capital:		
Accounts receivable	3,041,756	(2,375,759)
Prepaid expenses	41,301	21,526
Accounts payable and accrued liabilities	554,428	950,461
Deferred revenue	<u>2,760,372</u>	<u>2,815,775</u>
	<u>6,397,857</u>	<u>1,412,003</u>
	<u>9,051,586</u>	<u>1,566,447</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(5,430,656)	(5,857,953)
Proceeds on disposal of intangible assets	-	376,726
Investment in government business enterprises	<u>494,305</u>	<u>3,507,584</u>
	<u>(4,936,351)</u>	<u>(1,973,643)</u>
FINANCING ACTIVITIES		
Due (to) from related parties	219,257	(839,489)
Proceeds from long term debt	13,364,087	2,540,489
Repayment of long term debt	<u>(13,377,010)</u>	<u>(2,108,468)</u>
	<u>206,334</u>	<u>(407,468)</u>
INCREASE (DECREASE) IN CASH	4,321,569	(814,664)
CASH - BEGINNING OF YEAR	3,822,413	4,637,077
CASH - END OF YEAR	<u>\$ 8,143,982</u>	<u>\$ 3,822,413</u>
CASH CONSISTS OF:		
Restricted cash	\$ 2,943,797	\$ 3,221,138
Cash	<u>5,200,185</u>	<u>601,275</u>
	<u>\$ 8,143,982</u>	<u>\$ 3,822,413</u>

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

1. DESCRIPTION OF ENTITY

The Esgenoôpetitj First Nation operates a First Nation Band in Esgenoôpetitj, New Brunswick for the benefit of its members.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the CPA Canada.

Reporting entity

The Esgenoopetitj First Nation reporting entity includes the Esgenoopetitj First Nation government and all related entities that are controlled by the First Nation.

Principles of consolidation

All controlled entities are to be fully consolidated on a line-by-line basis except for commercial enterprises which meet the definition of a government business enterprise, which are to be accounted for by the modified equity method. Inter-organizational balances and transactions are to be eliminated upon consolidation.

Under the modified equity method of accounting, only the Esgenoopetitj First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the Esgenoopetitj First Nation.

Organizations accounted for on a modified equity basis include Pecheries Baie Chaleurs Fisheries (2012) Inc., Esgenoopetitj Power Centre Inc. and Esgenoôpetitj Development Corporation Ltd.

There are no organizations that are required to be fully consolidated in Esgenoôpetitj First Nation's financial statements.

715263 N.B. Inc. is not controlled by Esgenoopetitj First Nation and is therefore accounted for at cost.

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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Segmented information

The First Nation discloses segmented results of operations for the year in Note 25 to the consolidated financial statements. The First Nation has segregated its activities into the following segments based on distinguishable groups of activities:

Education

Provides elementary, secondary and postsecondary tuition for qualifying members along with related programs and support.

Health

Contains activities that provide medical services to band members.

Economic Development

Contains activities of the economic development program.

Housing

Contains activities related to the maintenance of buildings and land of the First Nation houses. It also includes the section 95 housing and related expenditures.

Community

Contains all activities related to the maintenance of buildings and land of the First Nation. It also includes the expenses related to Day Care and Day Camp.

Social

Provides social assistance to qualifying members.

Band Government

Includes all other activities not described in another fund, mainly centralized and shared activities.

Other

Includes the band constable program and the fisheries activities.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

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ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Accounts receivable

Accounts receivable arise from trade receivables, loans and advances, and federal and provincial government receivables. An allowance for bad debts has been calculated, through discussions with management, assessment of other circumstances influencing the collectability of amounts, and using historical loss experience. Amounts deemed uncollectable are written off and deducted from the carrying value of the receivable. Amounts subsequently recovered from accounts previously written off are credited to the allowance account in the period of recovery.

Deferred revenue

Deferred revenue represents unspent Government transfers for programs where the eligibility criteria has not been met at year end. The unspent revenue is carried forward to be recognized as eligibility criteria is met or until the funder deems the surpluses to be repayable at which time an amount payable is recognized.

Net debt

The First Nation's consolidated financial statements are presented so as to highlight net debt as the measurement of financial position. The net debt of the First Nation is determined by its liabilities less its financial assets.

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 revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the 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 is performed is deferred and recognized when the fee is earned or service is performed.

Income taxes

The Esgenoôpetitj First Nation is an Indian Band and is not subject to income tax. Accordingly, no provision has been made for income taxes.

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ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Tangible capital assets

Tangible capital assets include acquired, built, developed and improved tangible capital assets, whose useful life extends beyond one year and which are intended to be used on an ongoing basis for producing goods or delivering services.

Tangible capital assets are reported at net book value. Opening net book values of residential and commercial buildings and other infrastructure as at April 1, 2012 have been determined by an appraisal report prepared by an independent engineering consulting firm. Contributions received to assist in the acquisition of tangible capital assets are reported as current revenue.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

Items inherited by right of the Crown, such as lands, forests, water and mineral resources, are not recognized in these financial statements.

Amortization is provided annually, at rates calculated to write-off the assets over their estimated useful lives as follows:

Residential buildings	4%	declining balance method
Commercial buildings	4%	declining balance method
Water and sewer infrastructure	4%	declining balance method
Paving	8%	declining balance method
Recreational structure	4%	declining balance method
Vehicles	30%	declining balance method
Computer equipment	30%	declining balance method
Equipment	20%	declining balance method
Vessels	8%	declining balance method
Shoreline erosion	40 years	straight-line method
Harbour	4%	declining balance method

Amortization of Section 95.1 Housing is provided on buildings and equipment purchased on loans insured by CMHC at a rate equal to the annual principal reduction of the mortgage.

Tangible capital assets are written down when conditions indicate that they no longer contribute to Esgenoôpetitj First Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write downs are accounted for as expenses in the consolidated statement of operations..

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

Assets under construction are not amortized until the asset is available to be put into service.

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

3. FINANCIAL INSTRUMENTS

The First Nation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2024.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from customers. In order to reduce its credit risk, the organization reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long-term debt, and accounts payable.

(c) 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. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

Unless otherwise noted, it is management's opinion that the organization is not exposed to significant other price risks arising from these financial instruments.

4. CASH

	2024	2023
Externally restricted		
ISC - Ottawa trust (Note 5)	\$ 56,076	\$ 54,230
CMHC - Replacement reserve (Note 6)	630,007	532,199
CMHC - Operating reserve (Note 7)	1,672,446	947,416
Fisheries agreement trust (Note 8)	<u>585,268</u>	<u>1,687,293</u>
	2,943,797	3,221,138
Unrestricted		
Capital projects	773,462	11,846
Operating	<u>4,426,723</u>	<u>589,429</u>
	<u>5,200,185</u>	<u>601,275</u>
	<u>\$ 8,143,982</u>	<u>\$ 3,822,413</u>

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

5. OTTAWA TRUST MONEY

The Ottawa Trust accounts arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	March 31, 2023	Additions	Withdrawals	2024
Revenue	\$ 34,491	\$ 1,846	\$ -	\$ 36,337
Capital	<u>19,739</u>	<u>-</u>	<u>-</u>	<u>19,739</u>
	\$ 54,230	\$ 1,846	\$ -	\$ 56,076

6. REPLACEMENT RESERVE BANK ACCOUNT

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve bank account is to be credited in the amount of \$75,200 (2023 - \$68,483) 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 the Canadian Deposit Insurance Corporation or otherwise approved by the Canada Mortgage and Housing Corporation.

As at March 31, 2024, the bank account is underfunded by \$332,179 (2023 - \$358,607).

7. OPERATING RESERVE BANK ACCOUNT

Under the terms of an agreement with Canada Mortgage and Housing Corporation, excess federal assistance payments received may be retained in an operating reserve fund. The reserve is to be comprised of monies deposited in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or otherwise approved by the Canada Mortgage and Housing Corporation. The funds in this account may be used to meet future subsidy requirements of income-tested occupants over and above the maximum federal assistance.

As at March 31, 2024, the bank account is overfunded by \$1,309,736 (2023 - overfunded by \$584,670).

8. FISHERIES AGREEMENT TRUST

Under the terms of an agreement with the Department of Fisheries and Oceans, funding received is to be retained in a restricted account. The funds in this account may be used for investing into fishing access, vessels and gear for the community.

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

9. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2024	2023
Due from members:		
Advances - employees and other	<u>\$ 156,966</u>	<u>\$ 157,805</u>
Due from others:		
Indigenous Services Canada	3,052,331	6,474,023
Health Canada	33,087	18,421
Department of Fisheries and Oceans	1,623,746	1,330,343
Province of New Brunswick	570,429	-
Other	<u>774,860</u>	<u>1,272,583</u>
	6,211,419	9,253,175
Allowance for doubtful accounts	<u>(156,003)</u>	<u>(156,003)</u>
	<u>\$ 6,055,416</u>	<u>\$ 9,097,172</u>

10. DUE (TO) FROM RELATED PARTIES

	2024	2023
Esgenoôpetitj Development Corporation Ltd.	\$ 1,083,809	\$ 1,558,735
Pêcheries Baie Chaleurs Fisheries (2012) Inc.	(308,162)	(35,329)
Esgenoôpetitj Power Center Inc.	1,766,326	1,586,725
715263 N.B. Inc.	<u>1,520,535</u>	<u>1,171,634</u>
	<u>\$ 4,062,508</u>	<u>\$ 4,281,765</u>

The amounts due (to) from related parties, subsidiaries, are non-interest bearing, unsecured and have no set terms of repayment.

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

11. INVESTMENTS IN GOVERNMENT BUSINESS ENTERPRISES

The following is a list of government business enterprises, and their fiscal year ends, which are included in the First Nation reporting entity, as described in note 2 – Principles of consolidation to these consolidated financial statements:

Esgenoôpetitj Development Corporation Ltd. (Dev. Corp.)	March 31, 2024
Pêcheries Baie Chaleurs Fisheries (2012) Inc. (Baie Chaleurs)	December 31, 2023
Esgenoôpetitj Power Centre Inc. (Power Centre)	March 31, 2024
715263 N.B. Inc.	March 31, 2024

Esgenoôpetitj First Nation owns 100% of Esgenoôpetitj Development Corporation Ltd

Esgenoôpetitj First Nation owns 100% of Pêcheries Baie Chaleurs Fisheries (2012) Inc.

Esgenoôpetitj First Nation owns 100% of Esgenoôpetitj Power Centre Inc.

Esgenoôpetitj First Nation owns 35% of 715263 N.B. Inc.

Esgenoôpetitj First Nation's investment in government business enterprises consist of the following:

	2024	2023
Esgenoôpetitj Development Corporation Ltd.	\$ 1	\$ 1
Pêcheries Baie Chaleurs Fisheries (2012) Inc.	740,585	1,226,663
Esgenoôpetitj Power Centre Inc.	1	8,228
715263 N.B. Inc.	10	10
	<hr/> 740,597	<hr/> 1,234,902

For the three months ended March 31, 2024, Pêcheries Baie Chaleurs Fisheries (2012) Inc. incurred an unaudited net loss of \$877,709 which is reflected in these financial statements.

Esgenoôpetitj Development Corporation Ltd. and Esgenoôpetitj Power Centre Inc. incurred losses in the year. Losses were recognized until the investment in government business enterprise reached \$1 respectively. Total cumulative negative value of the investments are \$1,036,606 and \$209,797 respectively.

(continues)

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

11. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (continued)

The following table presents condensed financial information for these government business enterprises:

	Dev. Corp.	Baie Chaleurs	Power Centre
ASSETS			
Cash	\$ 80,070	\$ -	\$ -
Receivables	167,137	128,897	285,177
Inventory	34,426	298,549	216,935
Prepays	-	-	-
Loans and advances receivable	71,479	602,022	-
Long term investment	300,000	-	-
Property, plant and equipment	1,661,286	10,045,000	92,221
Future income taxes	-	457,300	-
	<hr/>	<hr/>	<hr/>
	\$ 2,314,398	\$ 11,531,768	\$ 594,333
LIABILITIES			
Bank indebtedness	\$ -	\$ 9,939	\$ 107,625
Payables	56,847	3,551,806	75,046
Short term debt	80,000	-	-
Deferred revenue	-	107,000	-
Loans and advances payable	3,214,157	1,625,686	620,457
Current portion of long term debt	-	541,920	-
Long term debt	-	4,077,423	-
	<hr/>	<hr/>	<hr/>
	\$ 3,351,004	\$ 9,913,774	\$ 803,128
EQUITY			
Share capital	\$ 2	\$ 2,640,000	\$ 2
Contributed surplus	-	4,069,631	-
Retained earnings (deficit)	(1,036,608)	(5,091,637)	(208,797)
	<hr/>	<hr/>	<hr/>
	\$ (1,036,606)	\$ 1,617,994	\$ (208,795)
NET INCOME (LOSS)			
Revenue	\$ 2,387,249	\$ 19,000,253	\$ 6,758,155
Other income	-	265,721	-
Expenses	(2,475,196)	(19,954,229)	(6,975,180)
Income tax (expenses) recovery	-	96,581	-
	<hr/>	<hr/>	<hr/>
	\$ (87,947)	\$ (591,674)	\$ (217,025)

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

12. ACCOUNTS PAYABLE

	2024	2023
Suppliers	\$ 413,185	\$ 275,894
Harmonized sales tax (recovery)	(283,998)	(272,933)
Accrued liabilities	426,441	101,502
Province of New Brunswick tuition accrual	3,023,647	2,955,531
Accrued clawbacks - ISC	66,752	31,607
	<hr/>	<hr/>
	\$ 3,646,027	\$ 3,091,601

13. DEFERRED REVENUE

	2024	2023
ISC - Health	\$ 2,321,964	\$ 1,459,459
ISC	18,256,895	15,078,009
Province of New Brunswick	5,000	5,000
Fisheries trust fund	585,267	1,866,286
	<hr/>	<hr/>
	\$ 21,169,126	\$ 18,408,754

14. LONG TERM DEBT

	2024	2023
BMO demand loan bearing interest at 4.4% per annum and is secured by a general security agreement.	\$ -	\$ 2,676,452
BMO demand loan bearing interest at 4.4% per annum and is secured by a general security agreement.	-	961,970
BMO demand loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	15,894	2,829,821
BMO loan bearing interest at 3.66% per annum, repayable in monthly blended payments of \$15,876. The loan matures on February 28, 2026 and is secured by a general security agreement.	1,818,919	1,938,384
BMO loan bearing interest at 3.66% per annum, repayable in monthly blended payments of \$10,006. The loan matures on February 28, 2026 and is secured by a general security agreement.	221,428	330,921
BMO demand loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	845,519	1,044,455
BMO demand loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	-	577,079

(continues)

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

14 LONG TERM DEBT (*continued*)

	2024	2023
BMO demand loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	-	1,911,607
BMO demand loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	4,603	819,529
BMO demand loan bearing interest prime plus at 1.5% per annum and is secured by a general security agreement.	80,758	234,609
BMO demand loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	767,962	831,297
BMO demand loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	563,718	559,994
BMO loan bearing interest at 3.66% per annum, repayable in monthly blended payments of \$14,024. The loan matures on February 28, 2026 and is secured by a general security agreement.	2,038,660	2,116,836
BMO demand loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	12,871	2,291,598
BMO demand loan bearing interest at prime plus 1.5% per annum and is secured by a general security agreement.	495,850	529,951
BMO demand loan bearing interest at 1.5% per annum and is secured by a general security agreement.	-	180,697
BMO demand loan bearing interest at 1.5% per annum and is secured by a general security agreement.	312,489	312,489
BMO demand loan bearing interest at 1.5% per annum and is secured by a general security agreement.	1,031,528	1,031,528
BMO demand loan bearing interest at 1.5% per annum and is secured by a general security agreement.	181,330	181,330
BMO demand loan bearing interest at 1.5% per annum and is secured by a general security agreement.	273,780	274,362
BMO demand loan bearing interest at 1.5% per annum and is secured by a general security agreement.	266,922	266,922
BMO demand loan bearing interest at 1.5% per annum and is secured by a general security agreement.	108,775	108,775

(continues)

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

14 LONG TERM DEBT (continued)

	2024	2023
BMO demand loan bearing interest at 1.5% per annum and is secured by a general security agreement.	502,550	502,550
BMO demand loan bearing interest at 1.5% per annum and is secured by a general security agreement.	207,684	207,684
BMO demand loan bearing interest at 8.7% per annum and is secured by a general security agreement.	172,120	-
BMO demand loan bearing interest at 8.45% per annum and is secured by a general security agreement.	251,000	-
BMO demand loan bearing interest at 8.23% per annum and is secured by a general security agreement.	818,556	-
BMO demand loan bearing interest at 8.45% per annum and is secured by a general security agreement.	2,174,411	-
BMO demand loan bearing interest at 8.45% per annum and is secured by a general security agreement.	771,571	-
BMO demand loan bearing interest at 8.45% per annum and is secured by a general security agreement.	2,632,589	-
BMO demand loan bearing interest at 8.45% per annum and is secured by a general security agreement.	317,876	-
BMO demand loan bearing interest at 8.45% per annum and is secured by a general security agreement.	1,582,368	-
BMO demand loan bearing interest at 7.88% per annum and is secured by a general security agreement.	2,507,047	-
BMO demand loan bearing interest at 8.45% per annum and is secured by a general security agreement.	1,798,051	-
BMO demand loan bearing interest at 8.45% per annum and is secured by a general security agreement.	338,498	-
CMHC loan bearing interest at 0.6% per annum, repayable in monthly blended payments of \$841. The loan matured on August 1, 2023 and was secured by first mortgage on buildings.	-	4,199
CMHC loan bearing interest at 0.76% per annum, repayable in monthly blended payments of \$762. The loan matures on November 1, 2025 and is secured by first mortgage on buildings.	15,139	24,130

(continues)

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

14 LONG TERM DEBT (*continued*)

	2024	2023
CMHC loan bearing interest at 0.76% per annum, repayable in monthly blended payments of \$615. The loan matures on September 1, 2025 and is secured by first mortgage on buildings.	10,999	18,263
CMHC loan bearing interest at 3.03% per annum, repayable in monthly blended payments of \$1,013. The loan matures on October 1, 2026 and is secured by first mortgage on buildings.	30,169	41,229
CMHC loan bearing interest at 3.12% per annum, repayable in monthly blended payments of \$917. The loan matured on April 1, 2023 and was secured by first mortgage on buildings.	41,333	50,901
CMHC loan bearing interest at 3.04% per annum, repayable in monthly blended payments of \$1,429. The loan matures on June 1, 2027 and is secured by first mortgage on buildings.	123,932	137,105
CMHC loan bearing interest at 3.04% per annum, repayable in monthly blended payments of \$1,688. The loan matures on June 1, 2027 and is secured by first mortgage on buildings.	139,774	155,532
CMHC loan bearing interest at 3.98% per annum, repayable in monthly blended payments of \$704. The loan matures on November 1, 2027 and is secured by first mortgage on buildings.	57,837	63,862
CMHC loan bearing interest at 0.71% per annum, repayable in monthly blended payments of \$813. The loan matures on November 1, 2025 and is secured by first mortgage on buildings.	88,852	97,943
CMHC loan bearing interest at 0.71% per annum, repayable in monthly blended payments of \$2,017. The loan matures on November 1, 2025 and is secured by first mortgage on buildings.	222,272	244,806
CMHC loan bearing interest at 3.12% per annum, repayable in monthly blended payments of \$1,026. The loan matures on April 1, 2028 and is secured by first mortgage on buildings.	73,243	83,137
CMHC loan bearing interest at 3.12% per annum, repayable in monthly blended payments of \$2,084. The loan matures on April 1, 2028 and is secured by first mortgage on buildings.	148,735	168,826
CMHC loan bearing interest at 2.14% per annum, repayable in monthly blended payments of \$1,637. The loan matured on March 1, 2024 and was secured by first mortgage on buildings.	174,132	189,872
CMHC loan bearing interest at 1.86% per annum, repayable in monthly blended payments of \$1,748. The loan matures on April 1, 2024 and is secured by first mortgage on buildings.	192,833	210,057
CMHC loan bearing interest at 1.13% per annum, repayable in monthly blended payments of \$1,979. The loan matures on June 1, 2026 and is secured by first mortgage on buildings.	268,130	288,720
CMHC loan bearing interest at 1.3% per annum, repayable in monthly blended payments of \$998. The loan matures on April 1, 2026 and is secured by first mortgage on buildings.	126,162	136,425

(continues)

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

14 LONG TERM DEBT (*continued*)

	2024	2023
CMHC loan bearing interest at 2.68% per annum, repayable in monthly blended payments of \$1,172. The loan matured on October 1, 2023 and was secured by first mortgage on buildings.	170,333	179,208
CMHC loan bearing interest at 1.73% per annum, repayable in monthly blended payments of \$2,725. The loan matures on August 1, 2024 and is secured by first mortgage on buildings.	440,309	465,165
CMHC loan bearing interest at 3.55% per annum, repayable in monthly blended payments of \$3,224. The loan matures on October 1, 2027 and is secured by first mortgage on buildings.	618,994	635,495
Province of New Brunswick loan bearing interest at 10.69% per annum, repayable in monthly payments of \$11,978. The loan matures on June 1, 2024 and is unsecured.	<u>2,335,653</u>	<u>2,491,365</u>
Current portion of long term debt	28,394,158	28,407,080
Current portion to be refinanced	(675,905)	(705,787)
Demand loans	(614,441)	(369,080)
	<u>(19,036,320)</u>	<u>(18,334,699)</u>
	<u><u>\$ 8,067,492</u></u>	<u><u>\$ 8,997,514</u></u>

Principal repayment terms are approximately:

2025	\$ 20,326,667
2026	843,959
2027	4,277,908
2028	551,597
2029	1,045,157
Thereafter	<u>1,348,870</u>
	<u><u>\$ 28,394,158</u></u>

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

15. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Land	\$ 14,000	\$ -	\$ 14,000	\$ 14,000
Residential buildings	39,647,831	8,843,523	30,804,308	29,040,593
Commercial buildings	24,252,284	10,867,728	13,384,556	13,613,452
Water and sewer infrastructure	11,772,763	3,659,289	8,113,474	8,278,506
Paving	4,457,338	1,730,837	2,726,501	2,701,675
Recreational structure	333,230	158,784	174,446	181,714
Vehicles	615,946	537,273	78,673	112,390
Computer equipment	423,520	396,479	27,041	38,630
Equipment	7,138,841	3,403,121	3,735,720	4,003,277
Vessels	4,347,177	1,405,983	2,941,194	2,616,067
Shoreline erosion	6,142,803	1,476,693	4,666,110	4,819,680
Harbour	563,854	11,277	552,577	-
	<hr/> <u>\$ 99,709,587</u>	<hr/> <u>\$ 32,490,987</u>	<hr/> <u>\$ 67,218,600</u>	<hr/> <u>\$ 65,419,984</u>

16. PREPAID EXPENSES

	2024	2023
Insurance	\$ -	\$ 19,475
Other	<u>20,359</u>	<u>42,186</u>
	<hr/> <u>\$ 20,359</u>	<hr/> <u>\$ 61,661</u>

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

17. CONTINGENCIES

General

Esgenoôpetitj First Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

In addition, in the normal course of its operation, Esgenoôpetitj First Nation may become involved in legal actions. Some other potential liabilities may become actual liabilities when one or more future events occur or fails to occur. To the extent that the future events are likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded in Esgenoôpetitj First Nation's consolidated financial statements.

Contingent liability for accrued interest on tuition fees

Esgenoôpetitj First Nation is contingently liable for accrued interest and service fees totalling \$2,953,533 (2023 - \$2,703,851) to the Province of New Brunswick applicable to the Tuition Arrears Repayment Agreement. Under the agreement and through on-going discussions with the Province, accrued interest applicable to the current (and future) liability of delinquent tuition would be waived upon full principal repayment. In the meantime, current year accrued interest totalled \$249,682 (2023 - \$266,376) which is included in the above mentioned totals. During the year, principal repayments on delinquent tuition balances amounted to \$156,164 (2023 - \$143,279). It is the opinion of Chief and Council that Esgenoôpetitj First Nation will continue to repay delinquent tuition balances over time along with participating in additional settlement negotiations to ensure that the full amount of accrued interest and service fees is waived. As such, there is no liability for this item recorded in the consolidated financial statements.

Loan guarantees

The Esgenoôpetitj First Nation has guaranteed Bank of Montreal loans totalling the amount of \$1,961,261 (2023 - \$2,163,408) for Pêches Baie Chaleurs Fisheries (2012) Inc. The loans bear interest at prime + 1.5%, are repayable in monthly blended payments totalling \$30,513, and matures April 2028 and June 2030. Additional security for this loan includes a debenture on all of the company's assets and a marine mortgage over a vessel, the licenses and gear.

The First Nation also guarantees a Bank of Montreal loan in the amount of \$1,037,717 (2022 - \$1,123,626) for Pêches Baie Chaleurs Fisheries (2012) Inc. The loan bears interest at prime + 1.5%, is repayable in monthly blended payments of \$12,121, and matures in 2029. Additional security for this loan includes a debenture on all of the company's assets and a marine mortgage over a vessel, the licenses and gear.

The First Nation also guarantees an operating line of credit of \$500,000 which \$34,799 (2022 - \$78,149) was unused at December 31, 2023 for Pêches Baie Chaleurs Fisheries (2012) Inc. Additional security for the line of credit is the same as the Bank of Montreal loan.

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

18. RECONCILIATION OF INDIGENOUS SERVICES CANADA (ISC) FUNDING

	<u>2024</u>
ISC funding per consolidated financial statements	21,114,699
ISC health funding per consolidated financial statements	2,638,403
Plus: Deferred revenue:	20,578,859
Less: Prior year deferred revenue	(16,537,468)
Plus: Accounts receivable written off no longer expected to be collected	659,486
Clawback and other adjustments	<u>76,210</u>
 Funding per ISC revenue confirmation	 <u><u>\$ 28,530,189</u></u>

19. EXPENSES BY OBJECT

The following is a summary of expense by object which includes all expenditures contained in the consolidated statement of operations and accumulated surplus.

	<u>2024</u>	<u>2023</u>
Amortization	\$ 3,632,040	\$ 3,429,086
Health programs	434,900	487,895
Insurance	314,992	263,798
Interest	1,110,816	1,076,229
Materials and supplies	923,625	1,357,587
Office	118,994	150,341
Other	12,750,250	14,290,664
Professional fees	589,767	998,834
Repairs and maintenance	1,749,455	1,653,787
Salaries and wages	8,581,020	7,743,134
Telephone	265,741	242,419
Travel and vehicle	473,240	402,144
Tuition	2,551,446	2,508,882
Utilities	154,531	164,013
 \$ 33,650,817	 \$ 34,768,813	

20. BUDGETED FIGURES

Unaudited budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by the Chief and Council.

21. ECONOMIC DEPENDENCE

The Esgenoôpetitj First Nation receives a major portion of its revenues from Indigenous Services Canada, Fisheries and Oceans Canada and Health Canada. The nature and extent of this funding is of such significance that the First Nation is economically dependent upon it.

ESGENOOPETITJ FIRST NATION
Notes to Consolidated Financial Statements
Year Ended March 31, 2024

22. RELATED PARTY TRANSACTIONS

The following amounts have been (paid to) or received from related parties during the year:

	2024	2023
Esgenoôpetitj Development Corporation Ltd. (<i>Government Business Enterprise</i>)		
Snow crab income	<u>\$ 1,555,307</u>	<u>\$ 2,192,781</u>
Esgenoôpetitj Power Centre Inc (<i>Government Business Enterprise</i>)		
Administration cost recoveries	<u>\$ 200,000</u>	<u>\$ 200,000</u>
Chief and councillors (<i>Significant influence</i>)		
Fees paid for services or goods	<u>\$ (2,488,170)</u>	<u>\$ (2,102,233)</u>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

23. GOVERNMENT TRANSFERS

	Operating	Capital	2024
Indigenous Services Canada	\$ 18,797,914	\$ 2,316,785	\$ 21,114,699
Indigenous Services Canada - Health	2,638,403	-	2,638,403
Canada Mortgage and Housing Corporation	394,607	-	394,607
Department of Fisheries and Oceans Canada	2,875,671	-	2,875,671
Government of Canada (Canada Child Benefit, etc.)	202,462	-	202,462
 Federal government transfers	 \$ 24,909,057	 \$ 2,316,785	 \$ 27,225,842
Provincial government transfers	<u>\$ 648,137</u>	<u>\$ -</u>	<u>\$ 648,137</u>
Total government transfers	<u>\$ 25,557,194</u>	<u>\$ 2,316,785</u>	<u>\$ 27,873,979</u>
	Operating	Capital	2023
Indigenous Services Canada	\$ 18,302,071	\$ 3,907,410	\$ 22,209,481
Health Canada	2,207,498	-	2,207,498
Canada Mortgage and Housing Corporation	182,775	-	182,775
Department of Fisheries and Oceans Canada	4,459,042	-	4,459,042
Government of Canada (Canada Child Benefit, etc.)	160,814	-	160,814
 Federal government transfers	 \$ 25,312,200	 \$ 3,907,410	 \$ 29,219,610
Provincial government transfers	<u>\$ 398,106</u>	<u>\$ -</u>	<u>\$ 398,106</u>
Total government transfers	<u>\$ 25,710,306</u>	<u>\$ 3,907,410</u>	<u>\$ 29,617,716</u>

24. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

ESGENOOPEETIJ FIRST NATION
 Notes to Consolidated Financial Statements
 Year Ended March 31, 2024

25. SEGMENT DISCLOSURE

Esgenoöpetij First Nation provides a range of services to its members. For each segment separately reported, the segment revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies in Note 1. The segment results for the year ended March 31, 2024 are as follows:

	Education			Health			Economic Development			Housing			Community Services		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
REVENUE															
Federal Government	\$ 6,028,381	\$ 6,362,061	\$ 2,713,255	\$ 2,232,360	\$ 146,355	\$ 311,819	\$ 1,703,723	\$ 2,503,348	\$ 1,025,626	\$ 1,543,333					
Provincial Government	-	-	-	-	648,137	398,106	-	-	1,135,694	-	605,653	-	-	-	
Other Revenue	971,406	654,877	-	-	2,925,385	3,249,175	600,000	-	-	-	605,653	305,571	-	-	
6,999,787	7,016,938	2,713,255	2,232,360	3,719,877	3,959,100	2,303,723	3,639,042	1,631,279	1,848,904	1,848,904	1,848,904	1,848,904	1,848,904	1,848,904	
EXPENSES															
Salaries and benefits	2,533,974	2,262,910	1,062,716	1,084,189	1,210,883	1,022,164	421,036	412,468	498,901	383,772					
Amortization	313,163	335,720	-	-	-	3,097	3,442	1,275,952	1,180,263	759,156	777,114				
Debt Servicing	-	-	-	-	-	-	-	1,097,148	1,060,533	-	-	-	-	-	
Other Expenses	3,763,708	3,966,116	922,092	1,047,153	3,122,788	3,479,215	-	841,016	676,107	1,334,086	1,456,259				
6,610,845	6,564,746	1,984,808	2,131,342	4,336,768	4,504,821	3,635,152	3,329,371	2,592,143	2,617,145	2,617,145	2,617,145	2,617,145	2,617,145	2,617,145	
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	\$ 388,942	\$ 452,192	\$ 728,447	\$ 101,018	\$ (616,891)	\$ (545,721)	\$ (1,331,429)	\$ 309,671	\$ (960,364)	\$ (768,241)					
Social Services															
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
REVENUE															
Federal Government	\$ 11,836,724	\$ 10,598,615	\$ 1,087,905	\$ 1,434,647	\$ 2,683,873	\$ 4,233,427	\$ 27,225,842	\$ 29,219,610							
Provincial Government	-	-	-	-	-	-	-	-	648,137	398,106	5,322,831	5,625,132			
Other Revenue	-	-	201,847	201,625	18,540	-	78,190	-	-	-	-	-	-	-	-
11,836,724	10,598,615	1,289,752	1,636,272	2,702,413	4,311,617	33,196,810	35,242,848	35,242,848	35,242,848	35,242,848	35,242,848	35,242,848	35,242,848	35,242,848	35,242,848
EXPENSES															
Salaries and benefits	1,231,740	1,194,348	608,303	549,601	1,013,467	833,682	8,581,020	7,743,134							
Amortization	-	-	20,093	21,664	1,260,579	1,110,883	3,632,040	3,429,086							
Debt Servicing	-	-	13,668	15,696	-	-	1,110,816	1,076,229							
Other Expenses	9,452,560	9,916,795	865,810	924,938	54,881	1,053,781	20,356,941	22,520,364							
10,684,300	11,111,143	1,507,874	1,511,899	2,328,927	2,998,346	33,680,817	34,768,813	34,768,813	34,768,813	34,768,813	34,768,813	34,768,813	34,768,813	34,768,813	34,768,813
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FROM OPERATIONS	\$ 1,152,424	\$ (512,528)	\$ (218,122)	\$ 124,373	\$ 373,486	\$ 1,313,271	\$ (484,007)	\$ 474,035	\$ (474,035)						