

**Witset First Nation  
Consolidated Financial Statements  
*March 31, 2024***

# **Witset First Nation Contents**

*For the year ended March 31, 2024*

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To the Members of Witset First Nation:

## **Qualified Opinion**

We have audited the consolidated financial statements of Witset First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, accumulated operating surplus, remeasurement gains, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2024, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## **Basis for Qualified Opinion**

### *Budget presentation*

Witset First Nation did not prepare the budget for the year ended March 31, 2024. Canadian public sector accounting standards requires the approved budget to be presented in the consolidated statement of operations and accumulated surplus and changes in net financial assets. Our audit opinion on the consolidated financial statements for the year ended March 31, 2024 was modified accordingly.

### *Investment in Nation business enterprises*

Witset First Nation holds investments in a number of Nation business enterprises, owned or controlled by the First Nation but not dependant on the First Nation for their continuing operations. The financial records were not available for these business enterprises as at March 31, 2024. Therefore, we are unable to determine whether adjustments are required to investment in Nation business enterprises and earning (loss) from investment in Nation business enterprises. Our audit opinion on the consolidated financial statements for the year ended March 31, 2023 was modified because of the effects of this limitation of scope.

### *Consolidated business enterprises*

Witset First Nation owns or controls a number of business enterprises that are dependant on the First Nation for their continuing operations. The financial records were not available for these business enterprises as at March 31, 2024. Therefore, we are unable to determine whether consolidation adjustments are required to assets, liabilities, accumulated surplus, revenue, expenses and annual surplus. Our audit opinion on the consolidated financial statements for the year ended March 31, 2024 was modified because of the effects of this limitation of scope.

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 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.

## **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 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 generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Terrace, British Columbia

March 12, 2025

**MNP LLP**

Chartered Professional Accountants

**MNP**

**Witset First Nation**  
**Consolidated Statement of Financial Position**  
As at March 31, 2024

	2024	2023
<b>Financial assets</b>		
Cash and cash equivalents (Note 4)	874,795	16,162,838
Accounts receivable (Note 5)	2,098,597	577,678
Restricted cash (Note 6)	4,506,510	3,324,242
Portfolio investments (Note 7)	31,028,742	15,367,788
Ottawa Trust Funds (Note 8)	212,213	200,718
Morice town Legacy Fund (Note 9)	526,433	343,293
Investment in Nation business enterprises (Note 10)	24,541,302	16,794,709
<b>Total financial assets</b>	<b>63,788,592</b>	<b>52,771,266</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 12)	1,522,102	864,424
Deferred revenue (Note 13)	5,839,531	3,739,680
Debt (Note 14)	2,049,677	2,160,650
<b>Total liabilities</b>	<b>9,411,310</b>	<b>6,764,754</b>
<b>Net financial assets</b>	<b>54,377,282</b>	<b>46,006,512</b>
Contingent liabilities (Note 15)		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	35,137,074	21,616,643
Prepaid expenses	5,506	5,506
<b>Total non-financial assets</b>	<b>35,142,580</b>	<b>21,622,149</b>
<b>Accumulated surplus (Note 16)</b>	<b>89,519,862</b>	<b>67,628,661</b>
Accumulated surplus is comprised of:		
Accumulated surplus	89,329,736	67,591,564
Accumulated remeasurement gains	190,126	37,097
	<b>89,519,862</b>	<b>67,628,661</b>

Approved on behalf of Chief and Council:

Chief

Councilor

**Witset First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2024*

	<i>Schedules</i>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada (Note 17)		<b>19,372,930</b>	17,030,605
First Nations Health Authority		<b>2,348,308</b>	2,346,517
Canada Housing and Mortgage Corporation		<b>2,109,890</b>	278,693
Province of British Columbia		<b>4,245,351</b>	2,309,712
Other funding and contributions		-	825,748
Other federal agencies		<b>89,725</b>	5,702
Other revenue		<b>2,478,407</b>	719,114
Rental income		<b>158,162</b>	226,467
Interest income		<b>1,843,412</b>	868,669
Earnings from investment in Nation business enterprises (Note 10)		<b>8,687,987</b>	9,684,466
		<b>41,334,172</b>	34,295,693
<b>Expenses (Schedule 2)</b>			
Administration	3	<b>2,800,923</b>	2,388,907
Capital Projects	4	<b>2,558,685</b>	1,685,284
Community Development	5	<b>353,611</b>	293,485
Community Health	6	<b>2,937,186</b>	2,905,226
Economic Development	7	<b>56,841</b>	13,997
Education (Kyah Wiget Education Society)	8	<b>5,337,170</b>	4,802,085
Housing	9	<b>873,390</b>	596,662
Lands Department	10	<b>150,569</b>	67,244
Municipal Services	11	<b>1,750,167</b>	1,101,727
Social Services	12	<b>2,777,458</b>	2,640,824
		<b>19,596,000</b>	16,495,441
<b>Annual surplus</b>		<b>21,738,172</b>	17,800,252

**Witset First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Accumulated surplus, beginning of year</b>	<b>67,591,564</b>	49,791,312
<b>Annual surplus</b>	<b>21,738,172</b>	17,800,252
<b>Accumulated surplus, end of year</b>	<b>89,329,736</b>	67,591,564

**Witset First Nation**  
**Consolidated Statement of Remeasurement Gains**  
*For the year ended March 31, 2024*

	<b>2024</b>	2023
<b>Accumulated remeasurement gains, beginning of year</b>	<b>37,097</b>	-
<b>Unrealized gains attributable to:</b>		
Moricetown Legacy Fund	163,126	24,762
<b>Amounts reclassified to the statement of operations:</b>		
Moricetown Legacy Fund	(10,097)	12,335
<b>Change in remeasurement gains</b>	<b>153,029</b>	37,097
<b>Accumulated remeasurement gains, end of year</b>	<b>190,126</b>	37,097

**Witset First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Annual surplus</b>	<b>21,738,172</b>	17,800,252
Purchases of tangible capital assets	(14,309,275)	(4,973,279)
Amortization of tangible capital assets	788,844	802,376
Use of prepaid expenses	-	2,753
Change in remeasurement gains (losses) for the year	153,029	37,097
<b>Decrease in net financial assets</b>	<b>8,370,770</b>	13,669,199
<b>Net financial assets, beginning of year</b>	<b>46,006,512</b>	32,337,313
<b>Net financial assets, end of year</b>	<b>54,377,282</b>	46,006,512

**Witset First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	21,738,172	17,800,252
Non-cash items		
Amortization	788,844	802,376
Earnings from investment in Nation business enterprises	(8,687,987)	(9,684,466)
Change in remeasurement gains	153,029	37,097
	<b>13,992,058</b>	8,955,259
Changes in working capital accounts		
Accounts receivable	(1,520,919)	457,861
Prepaid expenses	-	2,753
Restricted cash	(1,182,268)	(776,400)
Accounts payable and accruals	657,678	282,899
Deferred revenue	2,099,851	3,739,680
Ottawa Trust Funds	(11,495)	(12,069)
	<b>14,034,905</b>	12,649,983
<b>Financing activities</b>		
Repayment of long-term debt	(110,973)	(112,908)
	<b>(110,973)</b>	(112,908)
<b>Capital activities</b>		
Purchases of tangible capital assets	(14,309,275)	(4,973,279)
<b>Investing activities</b>		
Moricetown Legacy Fund	(183,140)	12,638
Distribution from Nation business enterprises	1,000,000	5,000,000
Advances to Nation business enterprises	(58,606)	(18,744)
Purchases of portfolio investments	(15,660,954)	(15,372,712)
	<b>(14,902,700)</b>	(10,378,818)
<b>Increase in cash resources</b>	<b>(15,288,043)</b>	(2,815,022)
<b>Cash resources, beginning of year</b>	<b>16,162,838</b>	18,977,860
<b>Cash resources, end of year</b>	<b>874,795</b>	16,162,838

**Witset First Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2024*

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**1. Operations**

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

**2. Change in accounting policy**

Effective April 1, 2023, the First Nation adopted the Public Sector Accounting Board ("PSAB") new standard for recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related consolidated financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was not applied retroactively, and prior periods have not been restated.

Previously, the First Nation recognizes revenue on the basis of cash receipts and the completion of specific milestones or deliverables. Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions" described in Note 3.

There was no material impact on the consolidated financial statements from the application of the new accounting recommendations.

**3. Significant accounting policies**

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

***Reporting entity consolidated***

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

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

- Witset Social Housing

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

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

- Kyah Development Limited Partnership,
- Kyah Development Corporation, and
- Kyah Food and Fuel Inc.

***Basis of presentation***

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

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***Cash and cash equivalents***

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

***Funds held in Ottawa Trust Fund***

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

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

***Net financial assets***

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

***Asset classification***

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

***Employee future benefits***

The First Nation's employee future benefit programs consist of a defined contribution pension plan. The First Nation contributions to the defined contribution plan are expensed as incurred.

***Inter-entity transactions***

The First Nation recognizes and records all transactions with entities within the government reporting entity ("inter-entity transactions") at their carrying amount as determined at the transaction date.

The First Nation's purchase of supplies from related Nation entities is undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length and is therefore recorded at the exchange amount.

***Liability for contaminated site***

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the First Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2024, no liability for contaminated site exists.

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***Asset retirement obligations***

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

At March 31, 2024, the Nation has not recognized any asset retirement obligations.

***Long-lived assets***

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

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

***Measurement uncertainty***

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

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

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

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***Revenue recognition***

i) Government transfers

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

ii) Capital and Revenue Trust Funds

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

iii) Investment income

Investment income is recognized by the First Nation when the investment income is earned.

iv) Non-exchange transactions - Transaction with no performance obligation(s)

The First Nation recognizes revenues from interest income and other revenues. These non-exchange transactions have no performance obligation and are recognized at their realizable value when the First Nation has the authority to claim or retain the economic inflows based on a past transaction or event giving rise to an asset.

v) Exchange transactions - Transactions with a performance obligation(s)

Revenue such as sale of lumber, fuel, tobacco, confectionary items and rental incomes are recognized when the First Nation satisfies the performance obligation by providing the promised good to a payer. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

***Segments***

The First Nation conducts its business through ten reportable segments: administration, lands department, community development, capital projects, community health, economic development, municipal services, social housing, education (Kyah Wiget Education Society), and social services. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including administration and rental amounts.

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

***Tangible capital assets***

Tangible capital assets are initially recorded at cost, which includes all costs directly attributable to acquisition. Contributed tangible assets are recorded at their fair value at the date of contribution. When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the First Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

**Tangible capital assets** *(Continued from previous page)*

**Amortization**

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

	<b>Rate</b>
Buildings	4%
Engineered structures	4%
Equipment	20%-30%

**Fair value measurements**

The First Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the First Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

**Financial instruments**

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

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

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

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

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

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

**Statement of Remeasurement Gains and Losses**

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

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

**4. Cash and cash equivalents**

	<b>2024</b>	2023
Cash	<b>874,795</b>	16,162,838

**5. Accounts receivable**

	<b>2024</b>	2023
Federal contributions receivable	408,555	165,133
Provincial contributions receivable	1,041,720	73,500
Other contributions receivable	250	49,975
Trade and other	766,744	306,517
Rent receivable	96,459	120,912
GST payable	(9,147)	(15,538)
Interest receivable	-	66,339
	<b>2,304,581</b>	766,838
Less: Allowance for doubtful accounts	<b>205,984</b>	189,160
	<b>2,098,597</b>	577,678

**6. Restricted cash**

Under the terms of an agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of the required allocation, which was \$32,400 (2023 - \$32,400). These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, the replacement reserve was adequately funded.

Under the terms of an agreement with CMHC, excess revenue over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC from time to time. At year end, the operating reserve was adequately funded.

Under the terms of an agreement with the British Columbia First Nations Gaming Revenue Sharing Limited Partnership, the Band receives funding to administer, manage and distribute funds under the second amended BCFN GRS LP Agreement. The gaming funds received can only be used to pay for eligible expenditures under the agreement.

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**6. Restricted cash (Continued from previous page)**

	<b>2024</b>	2023
Gaming funds	3,914,336	2,772,635
Replacement reserve	389,326	327,358
Operating reserve	202,348	224,249
	<b>4,506,010</b>	3,324,242

**7. Portfolio investments**

	<b>2024</b>	2023
Measured at cost:		
Houston Pellet Limited Partnership (10% limited partner)	100	100
Guaranteed Investment Certificates (GICs)	23,277,341	15,367,688
Guaranteed Investment Certificates (GICs) - Social Housing	7,751,301	-
	<b>31,028,742</b>	15,367,788

Houston Pellet Limited Partnership is not controlled or jointly controlled by Witset First Nation. The investment has been measured at cost as the units are not quoted in an active market and a reliable fair value estimate could not be determined.

Guaranteed Investment Certificates (GICs) are recorded at cost plus accrued interest at the stated rate.

**8. Ottawa Trust Funds**

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

The Ottawa Trust capital fund account arises 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.

	<b>2024</b>	2023
<b>Capital fund</b>		
Opening and closing balance	21,172	21,172
<b>Revenue fund</b>		
Opening balance	179,546	167,477
Interest	6,988	6,042
Special distribution	4,507	4,527
Rent	-	1,500
	<b>191,041</b>	179,546
	<b>212,213</b>	200,718

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**9. Moricetown Legacy Fund**

The Victoria Foundation holds funds in Trust on behalf of the First Nation as an endowment fund. The amount distributable is determined based on the provisions of the Moricetown Distribution Plan agreement. The balance represents the fund balance in excess of the original endowment contribution of \$820,000. Any distributions from the fund must be approved by Victoria Foundation.

**10. Investments in Nation business enterprises**

The First Nation has investments in the following enterprises:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative earnings</i>	<i>2024 Total investment</i>
<b>Wholly-owned Businesses:</b>				
Kyah Development Corporation - 100%	100	1,266,852	16,226,834	17,493,786
Kyah Food and Fuel Inc. - 100%	100	-	145,173	145,273
	200	1,266,852	16,372,007	17,639,059
<b>Business Partnerships – Modified Equity:</b>				
Kyah Development Limited Partnership - 99.99%	100	-	6,902,143	6,902,243
	300	1,266,852	23,274,150	24,541,302
2023				
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Share of earnings</i>	<i>Total investment</i>
<b>Wholly-owned Businesses:</b>				
Kyah Development Corporation - 100%	100	1,266,852	7,406,553	8,673,505
Kyah Food and Fuel Inc. - 100%	100	36,546	182,315	218,961
	200	1,303,398	7,588,868	8,892,466
<b>Business Partnerships – Modified Equity:</b>				
Kyah Development Limited Partnership - 99.99%	100	-	7,902,143	7,902,243
	300	1,303,398	15,491,011	16,794,709

The investment in Kyah Development Corporation, and Kyah Development Limited Partnership were established for the purposes of pursuing business opportunities on behalf of Witset First Nation.

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end, has not been provided as the information has not been audited. The audit opinion has been qualified due to this. See Independent Auditor's Report for Basis of Qualified Opinion.

**11. Bank indebtedness**

Bank indebtedness includes two lines of credit from the Royal Bank of Canada

- Royal Credit Line authorized to \$500,000 with interest payable at the bank's prime rate plus 1.5%.
- Royal Credit Line authorized to \$175,000 with interest payable at the bank's prime rate plus 1.5%.

At March 31, 2024, a total of \$55,584 (2023 – \$70,084) had been drawn from the above facilities. The balance has been reported in the financial statements of Kyah Food and Fuel Inc.

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**12. Accounts payable and accruals**

	<b>2024</b>	2023
Trade and other payables	1,470,075	846,227
Government agencies payable	48,484	18,197
Employee benefits payable	3,543	-
	<b>1,522,102</b>	864,424

**13. Deferred revenue**

	<b>2024</b>	2023
Indigenous Services Canada - Youth Healing Lodge	-	3,450,838
Province of British Columbia - Pathway lighting project	-	79,114
Province of British Columbia - B.C. Small Scale Solar Panel Metering project	120,003	120,000
Agriculture and Agri-Food Canada - Hydroponics project	-	89,728
CMHC - Rapid housing	5,719,528	-
	<b>5,839,531</b>	3,739,680

**14. Debt**

	<b>2024</b>	2023
All Nations Trust Company loan bearing interest at 2.22% per annum, repayable in monthly blended payments of \$2,737. The loan matures in October 2033 and is secured by Ministerial Guarantees from Indigenous Services Canada.	283,998	309,605
All Nations Trust Company loan bearing interest at 3.06% per annum, repayable in monthly blended payments of \$2,394. The loan matures in May 2037 and is secured by Ministerial Guarantees from Indigenous Services Canada.	311,357	330,276
All Nations Trust Company loan bearing interest at 3.98% per annum, repayable in monthly blended payments of \$2,704. The loan matures in November 2037 and is secured by Ministerial Guarantees from Indigenous Services Canada.	342,284	360,790
All Nations Trust Company loan bearing interest at 1.88% per annum, repayable in monthly blended payments of \$1,745. The loan matures in February 2042 and is secured by Ministerial Guarantees from Indigenous Services Canada.	318,536	333,349
All Nations Trust Company loan bearing interest at 3.55% per annum, repayable in monthly blended payments of \$2,478. The loan matures in October 2042 and is secured by Ministerial Guarantees from Indigenous Services Canada.	405,048	420,187
All Nations Trust Company loan bearing interest at 0.73% per annum, repayable in monthly blended payments of \$1,742. The loan matures on July 2045 and is secured by Ministerial Guarantees from Indigenous Services Canada.	388,454	406,443
	<b>2,049,677</b>	2,160,650

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**14. Debt (Continued from previous page)**

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

2025	114,272
2026	117,237
2027	120,292
2028	123,441
2029	126,686
Thereafter	601,928
<b>Total</b>	<b>2,049,677</b>

**15. Contingent liabilities**

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

The First Nation may be contingently liable for loans guaranteed for members totaling \$426,500 (2023 - \$426,500). In the event of borrower default, any deficiency is payable by the First Nation. No amount is recorded in these consolidated financial statements related to these guarantees.

The First Nation is contingently liable for First Nation entities which loans are guaranteed. In the event of borrower default, any deficiency is payable by the First Nation. The total contingent liability in loan guarantees related to these loans is \$55,584 (2022 - \$324,030). No amount is recorded in these consolidated financial statements related to these guarantees.

The Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2024 might be recovered.

**16. Accumulated operating surplus**

Accumulated operating surplus consists of the following:

	2024	2023
Equity in CMHC Replacement Reserve Fund	389,326	327,358
Equity in CMHC Operating Reserve Fund	202,348	224,249
Equity in Ottawa Trust Fund	212,213	207,393
Equity in Moricetown Legacy Fund	526,433	343,293
Equity in Tangible Capital Assets Fund	33,087,397	19,455,993
Equity in Nation Business Enterprises Fund	24,541,302	16,795,709
Equity in Operating Fund	30,370,717	30,237,569
	<b>89,329,736</b>	67,591,564
Accumulated remeasurement gains	190,126	37,097
	<b>89,519,862</b>	67,628,661

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**17. Indigenous Services Canada funding reconciliation**

	<b>2024</b>	<b>2023</b>
Revenue per confirmation	<b>15,671,831</b>	20,493,736
Recovery from social services	-	(2,795)
Recovery from lands	-	(9,498)
Deferred revenue adjustment	-	(3,450,838)
Recognition of deferred revenue	<b>89,725</b>	-
Additional grants	<b>250,261</b>	-
	<b>16,011,817</b>	17,030,605

**18. Segments**

The First Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by segments. Schedules 3-12 disclose the details of the First Nation's revenue and expenses by segment. The Band is organized into the following segments:

*Administration*

Includes general operations, support, and financial management of Witset First Nation.

*Capital Projects*

Includes revenue and expenses related to capital projects.

*Community Development*

Includes revenue and expenses relating to general community development and improvement.

*Community Health*

Includes revenue and expenses related to the provision of health services within the First Nation.

*Economic Development*

Includes revenue and expenses related to the growth of revenue producing projects with the First Nation.

*Education (Kyah Wiget Education Society)*

Includes revenue and expenses related to education, which has been delegated to Kyah Wiget Education Society.

*Housing*

Includes revenue and expenses related to social housing programs carried on by the First Nation.

*Lands Department*

Includes revenue and expenses relating to management of the First Nation's lands and land code development.

*Municipal Services*

Includes revenue and expenses related to the maintenance of infrastructure owned by the First Nation.

*Social Services*

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

**19. Economic dependence**

Witset First Nation receives a significant portion of its revenue pursuant to funding agreements with Indigenous Services Canada and the First Nations Health Authority. The nature and extent of this revenue is of such significance that Witset First Nation is economically dependent on this source of revenue, as guaranteed by these agreements.

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**20. Pension plan**

***Defined contribution pension plan***

Witset First Nation has a defined contribution pension plan covering substantially all full-time employees. The First Nation contributions and corresponding expense totaled \$32,896 in 2024 (2023 - \$41,146). There have been no significant changes to the pension plan in the current year.

**21. Comparative figures**

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

**Witset First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

	<i>Buildings</i>	<i>Engineered structures</i>	<i>Equipment</i>	<i>Construction in progress</i>	<b>2024</b>	<b>2023</b>
<b>Cost</b>						
Balance, beginning of year	14,785,208	17,182,389	2,447,627	5,152,250	39,567,474	34,594,195
Acquisition of tangible capital assets	601,478	190,395	234,000	13,283,402	14,309,275	4,973,279
Balance, end of year	<b>15,386,686</b>	<b>17,372,784</b>	<b>2,681,627</b>	<b>18,435,652</b>	<b>53,876,749</b>	<b>39,567,474</b>
<b>Accumulated amortization</b>						
Balance, beginning of year	7,074,187	8,908,361	1,968,283	-	17,950,831	17,148,455
Annual amortization	356,782	321,659	110,403	-	788,844	802,376
Balance, end of year	<b>7,430,969</b>	<b>9,230,020</b>	<b>2,078,686</b>	-	<b>18,739,675</b>	<b>17,950,831</b>
<b>Net book value of tangible capital assets</b>	<b>7,955,717</b>	<b>8,142,764</b>	<b>602,941</b>	<b>18,435,652</b>	<b>35,137,074</b>	<b>21,616,643</b>
2023 Net book value of tangible capital assets	7,711,021	8,274,028	479,344	5,152,250	21,616,643	

**Witset First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

	<b>2024</b>	2023
<b>Consolidated expenses by object</b>		
Administration	39,652	23,315
Amortization	788,844	802,376
Bad debts	(2,780)	7,603
Bank charges and interest	68,993	55,987
Contracted services	8,633,299	7,150,309
Honouraria	203,492	158,192
Insurance	337,786	196,043
Rent	79,847	35,742
Professional fees	987,868	462,647
Equipment rentals	594,872	226,214
Repairs and maintenance	130,030	142,588
Salaries and benefits	2,785,965	2,371,975
Social assistance	1,535,390	2,712,680
Supplies	2,200,760	1,304,529
Telephone and utilities	439,154	269,327
Travel	740,428	486,775
Advertising	-	555
Repairs and maintenance - housing	32,400	88,584
	<b>19,596,000</b>	16,495,441

**Witset First Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	828,985	650,282
First Nations Health Authority	254	-
Province of British Columbia	404,231	390,500
Other revenue	384,937	206,669
Rental income	-	45,450
Interest income	1,843,412	828,935
	<b>3,461,819</b>	2,121,836
<b>Expenses</b>		
Administration	(250,294)	4,957
Bad debts (recovery)	(2,780)	(14,637)
Bank charges and interest	11,053	7,211
Contracted services	278,237	163,382
Honouraria	197,132	154,142
Insurance	208,504	137,782
Rent	32,104	35,742
Professional fees	871,020	374,503
Equipment rentals	47,640	66,812
Repairs and maintenance	4,872	17,810
Salaries and benefits	721,692	707,646
Social assistance	-	900
Supplies	310,257	400,724
Telephone and utilities	22,812	26,661
Travel	348,674	305,272
	<b>2,800,923</b>	2,388,907
<b>Surplus (deficit) before transfers</b>	<b>660,896</b>	(267,071)
<b>Transfers between programs</b>	<b>(4,325,884)</b>	(52,787)
<b>Annual deficit</b>	<b>(3,664,988)</b>	(319,858)

**Witset First Nation**  
**Capital Projects**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	189,859	1,333,217
Canada Housing and Mortgage Corporation	138,306	85,855
Province of British Columbia	79,114	8,286
Other funding and contributions	-	395,000
Other federal agencies	89,725	702
Other revenue	100,000	195,674
Rental income	700	-
	<b>597,704</b>	<b>2,018,734</b>
<b>Expenses</b>		
Amortization	677,872	689,467
Bank charges and interest	1,326	-
Contracted services	933,692	451,431
Insurance	1,683	305
Professional fees	5,401	7,944
Equipment rentals	73,510	13,450
Repairs and maintenance (recovery)	-	(75)
Supplies	856,704	522,639
Telephone and utilities	7,328	-
Travel	1,169	123
	<b>2,558,685</b>	<b>1,685,284</b>
<b>Surplus (deficit) before transfers and other items</b>	<b>(1,960,981)</b>	<b>333,450</b>
<b>Transfers between programs and other items</b>		
Capital asset additions	(4,023,068)	(3,185,500)
Amortization	-	689,467
Transfers from other programs	288,298	111,601
	<b>(3,734,770)</b>	<b>(2,384,432)</b>
<b>Annual deficit</b>	<b>(5,695,751)</b>	<b>(2,050,982)</b>

**Witset First Nation**  
**Community Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	3,561,687	1,584,086
Province of British Columbia	3,177,258	1,708,861
Other funding and contributions	-	187,424
Other federal agencies	-	5,000
Other revenue	1,573,549	55,043
	<b>8,312,494</b>	3,540,414
<b>Expenses</b>		
Administration	3,113	459
Contracted services	104,772	134,805
Honouraria	1,750	200
Insurance	10,801	1,409
Professional fees	10,252	6,946
Equipment rentals	805	5,599
Salaries and benefits	92,419	85,106
Social assistance	10,747	550
Supplies	62,836	20,961
Telephone and utilities	1,847	100
Travel	54,269	37,350
	<b>353,611</b>	293,485
<b>Surplus before transfers and other items</b>	<b>7,958,883</b>	3,246,929
Capital asset additions	(6,973,474)	(1,571,282)
Transfers from (to) other programs	(3,242,128)	(79,901)
<b>Annual surplus (deficit)</b>	<b>(2,256,719)</b>	1,595,746

**Witset First Nation**  
**Community Health**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	-	307,699
First Nations Health Authority	2,348,055	2,346,517
Province of British Columbia	479,110	-
Other funding and contributions	-	193,324
Other revenue	130,373	10,000
Rental income	-	620
	<b>2,957,538</b>	2,858,160
<b>Expenses</b>		
Administration	102,756	1,896
Bank charges and interest	2	-
Contracted services	1,121,997	1,209,827
Honouraria	1,750	3,850
Insurance	24,012	10,177
Professional fees	60,548	59,453
Equipment rentals	38,332	19,874
Repairs and maintenance	5,536	10,967
Salaries and benefits	554,620	674,427
Social assistance	667,406	665,455
Supplies	260,454	139,305
Telephone and utilities	53,736	32,436
Travel	46,037	77,004
Advertising	-	555
	<b>2,937,186</b>	2,905,226
<b>Surplus (deficit) before transfers and other items</b>	<b>20,352</b>	(47,066)
<b>Transfers between programs and other items</b>		
Capital asset additions	-	(67,695)
Transfers from (to) other programs	786,189	(389,289)
<b>Annual surplus (deficit)</b>	<b>806,541</b>	(504,050)

**Witset First Nation**  
**Economic Development**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	3,309,202	-
Other revenue	-	208,767
Earnings from investment in Nation business enterprises	8,687,987	9,684,466
	<b>11,997,189</b>	9,893,233
<b>Expenses</b>		
Contracted services	48,350	11,599
Insurance	3,952	-
Equipment rentals	-	789
Supplies	1,760	-
Telephone and utilities	-	1,129
Travel	2,779	480
	<b>56,841</b>	13,997
<b>Surplus before transfers and other items</b>	<b>11,940,348</b>	9,879,236
<b>Transfers between programs and other items</b>		
Capital asset additions	(1,389,940)	(148,802)
Transfers from (to) other programs	(6,575)	(455,854)
<b>Annual surplus</b>	<b>10,543,833</b>	9,274,580

**Witset First Nation**  
**Education (Kyah Wiget Education Society)**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	4,911,285	4,796,654
<b>Expenses</b>		
Contracted services	5,337,170	4,802,085
<b>Deficit before transfers</b>	<b>(425,885)</b>	<b>(5,431)</b>
<b>Transfers between programs</b>	<b>(300,000)</b>	<b>-</b>
<b>Annual deficit</b>	<b>(725,885)</b>	<b>(5,431)</b>

**Witset First Nation**  
**Housing**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	446,860	49,345
Canada Housing and Mortgage Corporation	1,971,584	192,838
Other revenue	166,182	-
Rental income	122,697	121,272
Interest income	-	39,734
	<b>2,707,323</b>	403,189
<b>Expenses</b>		
Administration	18,790	16,000
Amortization	110,972	112,909
Bad debts	-	22,240
Bank charges and interest	56,577	48,776
Contracted services	213,898	69,481
Insurance	29,713	26,307
Professional fees	12,804	12,139
Equipment rentals	10,548	3,424
Repairs and maintenance	12,000	13,270
Salaries and benefits	167,927	142,055
Social assistance	-	132
Supplies	187,020	21,055
Telephone and utilities	3,702	1,286
Travel	17,039	19,004
Repairs and maintenance - housing	32,400	88,584
	<b>873,390</b>	596,662
<b>Surplus (deficit) before transfers and other items</b>	<b>1,833,933</b>	(193,473)
<b>Transfers between programs and other items</b>		
Capital asset additions	1,801,405	-
Amortization	-	112,909
Transfers from (to) other programs	103,485	131,047
<b>Annual surplus</b>	<b>3,738,823</b>	50,483

**Witset First Nation**  
**Lands Department**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	72,256	51,821
Province of British Columbia	12,346	7,785
Other revenue	84,879	-
	<b>169,481</b>	59,606
<b>Expenses</b>		
Administration	1,226	-
Contracted services	31,252	2,162
Insurance	300	185
Professional fees	4,588	-
Equipment rentals	44,191	-
Salaries and benefits	54,705	62,503
Supplies	10,115	768
Telephone and utilities	1,180	-
Travel	3,012	1,626
	<b>150,569</b>	67,244
<b>Surplus (deficit) before transfers</b>	<b>18,912</b>	(7,638)
<b>Transfers between programs</b>	<b>(1,226)</b>	(61,375)
<b>Annual surplus (deficit)</b>	<b>17,686</b>	(69,013)

**Witset First Nation**  
**Municipal Services**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	2023
<b>Revenue</b>		
Indigenous Services Canada	1,513,191	1,664,259
Province of British Columbia	18,324	-
Other revenue	30,257	11,785
Rental income	25,765	35,725
	<b>1,587,537</b>	1,711,769
<b>Expenses</b>		
Administration	25,701	3
Bank charges and interest	35	-
Contracted services	317,715	239,654
Honouraria	2,290	-
Insurance	29,516	19,288
Professional fees	21,304	1,662
Equipment rentals	332,135	120,483
Repairs and maintenance	104,239	100,088
Salaries and benefits	433,147	336,424
Social assistance	3,455	-
Supplies	247,164	78,178
Telephone and utilities	205,594	196,830
Travel	27,872	9,117
	<b>1,750,167</b>	1,101,727
<b>Surplus (deficit) before transfers</b>	<b>(162,630)</b>	610,042
<b>Transfers between programs</b>	<b>(670,274)</b>	1,288
<b>Annual surplus (deficit)</b>	<b>(832,904)</b>	611,330

**Witset First Nation**  
**Social Services**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Indigenous Services Canada	4,539,605	6,593,242
Province of British Columbia	74,967	194,279
Other funding and contributions	-	50,000
Other revenue	8,229	31,177
Rental income	9,000	23,400
	<b>4,631,801</b>	6,892,098
<b>Expenses</b>		
Administration	138,360	-
Contracted services	246,218	65,883
Honouraria	570	-
Insurance	29,305	590
Rent	47,743	-
Professional fees	1,952	-
Equipment rentals (recovery)	47,712	(4,218)
Repairs and maintenance	3,384	529
Salaries and benefits	761,454	363,815
Social assistance	853,782	2,045,643
Supplies	264,449	120,899
Telephone and utilities	142,955	10,885
Travel	239,574	36,798
	<b>2,777,458</b>	2,640,824
<b>Surplus before transfers</b>	<b>1,854,343</b>	4,251,274
<b>Transfers between programs</b>	<b>(311,275)</b>	(88,884)
<b>Annual surplus</b>	<b>1,543,068</b>	4,162,390