



Gitsegukla First Nation
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024



Gitsegukla First Nation
CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended March 31, 2024

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CONSOLIDATED FINANCIAL STATEMENTS

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Gitsegukla First Nation
MARCH 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Gitsegukla First Nation and all the information in this annual report are the responsibility of Chief and Council and have been approved by the Chief and Council.

The financial statements have been prepared in conformity with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants and where appropriate, includes certain amounts based on management's best estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Gitsegukla First Nation's Chief and Council maintains systems of internal accounting and administrative controls, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Gitsegukla First Nation's assets are appropriately accounted for and adequately safeguarded.

The Gitsegukla First Nation Chief and Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Chief and Council reviewed the Gitsegukla First Nation's financial statements and recommends their approval. The management meets periodically with the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issued, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Chief and Council also considers the engagement of the external auditors.

The financial information has been audited by Ribeyre Chang Haylock, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the members. Ribeyre Chang Haylock has full and free access to Management.

Annie Howard

Annie Howard (Jul 29, 2024 21:37 PDT)

Chief Councilor

Julia Walker

Julia Walker (Jul 29, 2024 21:46 PDT)

Councilor

INDEPENDENT AUDITOR'S REPORT

To: The Members of **Gitsegukla First Nation**

Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of **Gitsegukla First Nation**, which comprise the consolidated statement of financial position as at **March 31, 2024** and March 31, 2023, and the consolidated statements of operations, net financial assets and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Gitsegukla First Nation** as at **March 31, 2024** and March 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended 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 Professional Accountants.

Basis for Opinion

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



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

Management is responsible for the preparation and fair presentation of these financial statements 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 Professional Accountants, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 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 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 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the 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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Aaron Keetley, CPA, CA, CMA.

Port Coquitlam, B.C.
July 29, 2024

Ribeyre Chang Haylock
Chartered Professional Accountants

Gitsegukla First Nation
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

Statement 1

	2024	2023
Financial assets		
Cash	\$ 13,527,122	\$ 10,412,501
Accounts receivable - note 3	482,523	910,677
Investments - note 4	110	110
Trust moneys - note 5	165,357	157,636
	14,175,112	11,480,924
Financial liabilities		
Accounts payable and accrued liabilities - note 6	1,327,775	703,215
Deferred revenue - note 7	2,801,106	483,186
Long-term debt - note 8	119,626	150,569
	4,248,507	1,336,970
Net financial assets	9,926,605	10,143,954
Non-financial assets		
Tangible capital assets - note 9	17,250,955	16,752,064
Prepaid expenses	305,792	198,052
Total non-financial assets	17,556,747	16,950,116
Accumulated surplus - note 10	\$ 27,483,352	\$ 27,094,070

See accompanying notes

Annie Howard
 Annie Howard (Jul 29, 2024 21:37 PDT)
 Chief Councilor

Julia Walker
 Julia Walker (Jul 29, 2024 21:46 PDT)
 Councilor

Gitsegukla First Nation
CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31, 2024

Statement 2

	2024 Budget	2024	2023
Revenue			
Indigenous Services Canada	\$ 6,778,661	\$ 5,925,808	\$ 6,418,965
First Nations Health Authority	1,636,308	1,349,940	2,193,283
B.C. First Nations Gaming Revenue	576,547	643,650	696,212
First Nations Education Steering Committee	482,820	645,406	669,548
Province of British Columbia	663,829	577,678	211,087
Rental	173,200	192,451	176,419
Canada Mortgage and Housing Corporation	-	-	30,000
Miscellaneous income	305,241	427,140	710,827
Interest income	60,000	238,550	73,589
Interest on trust moneys	-	7,721	6,954
	10,676,606	10,008,344	11,186,884
Expenditures - note 13			
Administration	1,348,742	1,415,929	1,094,939
Capital asset depreciation	1,064,071	1,064,071	1,138,145
Economic development	326,499	168,019	267,609
Social development	2,956,162	1,915,029	1,335,631
Education	2,181,591	2,143,771	2,133,306
Public works	821,703	821,303	782,710
Housing	447,635	290,333	226,785
Health	1,843,300	1,800,607	1,968,257
	10,989,703	9,619,062	8,947,382
Annual surplus	(313,097)	389,282	2,239,502
Accumulated surplus, beginning of year		27,094,070	24,854,568
Accumulated surplus, end of year		\$ 27,483,352	\$ 27,094,070

See accompanying notes

Gitsegukla First Nation
CONSOLIDATED STATEMENT OF NET FINANCIAL ASSETS

For the year ended March 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual surplus	\$ (313,097)	\$ 389,282	\$ 2,239,502
Changes in tangible capital assets			
Acquisition of tangible capital assets	(1,562,962)	(1,562,962)	(248,642)
Amortization of tangible capital assets	1,064,071	1,064,071	1,138,145
	(498,891)	(498,891)	889,503
Changes in other non-financial assets			
Prepaid expenses and deposits	(107,740)	(107,740)	6,619
	(107,740)	(107,740)	6,619
Increase in net financial assets		(217,349)	3,135,624
Net financial assets at beginning of year		10,143,954	7,008,330
Net financial assets at end of year		\$ 9,926,605	\$ 10,143,954

See accompanying notes

Gitsegukla First Nation
CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended March 31, 2024

Statement 4

	2024	2023
OPERATING ACTIVITES		
Revenue received	\$ 12,746,697	\$ 11,179,549
Expenses paid	(8,032,255)	(7,784,212)
Interest paid on capital lease	-	(2,698)
Interest paid on long-term debt	(5,916)	(6,820)
Cash provided by operating activities	4,708,526	3,385,819
INVESTING ACTIVITIES		
Purchase and construction of capital assets	(1,562,962)	(248,642)
Cash used in investing activities	(1,562,962)	(248,642)
FINANCING ACTIVITIES		
Repayment of long-term debt	(30,943)	(113,026)
Cash used in financing activities	(30,943)	(113,026)
Increase in cash during the year	3,114,621	3,024,151
Cash, beginning of year	10,412,501	7,388,350
Cash, end of year	\$ 13,527,122	\$ 10,412,501

See accompanying notes

Gitsegukla First Nation

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO STATEMENTS

March 31, 2024

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1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These Consolidated Financial Statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as defined in the PSAB Public Sector Accounting and Auditing Handbook, which encompasses the following principles.

a) Fund accounting

The Gitsegukla First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the Consolidated Financial Statements. Details of the operations of each fund are set out in the supplementary schedules. The Gitsegukla First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation administration including
 - the Education and Health programs and
 - The Trust Fund which reports on trust funds owned by the First Nation and held by a third party.

b) Use of estimates

The preparation of schedules in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the schedules and reported amounts of revenues and expenditures during the reported period. Actual results could differ from the estimates.

c) Revenue recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

Revenue that is part of a multi-year funding arrangement is deferred until it is earned or repayable. Indigenous Services Canada may permit the deferral of certain revenues under specific circumstances.

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

e) Reporting entity and principles of financial reporting

The Gitsegukla First Nation reporting entity includes the Gitsegukla First Nation and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

Gitsegukla First Nation

CONSOLIDATED FINANCIAL STATEMENTS

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March 31, 2024

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1. Continued...

These financial statements consolidate the assets, liabilities and results of operation for the following entities which use accounting principles which lend themselves to consolidation:

- Gitsegukla First Nation
- 1111940 Limited Partnership
- 1111940 British Columbia Ltd.
- Gitsegukla Hemp Corporation

All inter-entity balances have been eliminated on consolidation, but in order to present the results of operations for each specific fund, transactions amongst funds have not necessarily been eliminated on the individual schedules.

f) Financial assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not consumed in the normal course of operations. The indicator of net debt is determined by deducting the financial assets of the Gitsegukla First Nation from its liabilities. Financial assets are primarily measured at historical cost.

g) Non-financial assets

Capital assets and other non-financial assets are accounted for as assets by the Gitsegukla First Nation because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Gitsegukla First Nation unless they are sold.

h) Tangible capital assets

Tangible capital assets are valued at either cost or estimated cost and recorded in the Operating Fund.

The acquisition costs of tangible capital assets and payments on capital debt, which are not funded from capital financing sources, are charged to operations and matched with the applicable revenue source in the year of expenditure. These expenditures are also recorded as an addition to the assets of the Operating Fund with a corresponding increase in Operating Fund - unrestricted equity.

i) Depreciation

Capital assets are recorded and depreciated with a corresponding reduction in Equity in Capital Assets. Capital assets are depreciated over their expected useful life using the straight line method at the following rates:

Furniture, office equipment, school equipment, other equipment	20%
Mobile equipment	30%
Building, housing and infrastructure	4%

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2. ECONOMIC DEPENDENCE

The Gitsegukla First Nation receives major portions of its revenue pursuant to funding arrangements with Indigenous Services Canada and First Nations Health Authority.

3. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable is comprised of the following:		
Indigenous Services Canada	\$ 323,986	\$ 85,081
First Nations Health Authority	-	15,000
First Nations Education Steering Committee	105,619	194,742
Province of British Columbia	1,243	537,952
Tri-Corp	-	12,500
Other	142,450	227,759
	573,298	1,073,034
Less allowance for doubtful accounts	(90,775)	(162,357)
	\$ 482,523	\$ 910,677

4. INVESTMENTS

	2024	2023
BC First Nations Gaming Revenue Sharing Limited Partnership	\$ 100	\$ 100
BCFN GRS GP Inc.	10	10
	\$ 110	\$ 110

5. TRUST MONEYS

The Ottawa Trust accounts arise from moneys 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.

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6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2024	2023
Indigenous Services Canada	\$ 284,233	\$ 317,771
Audit accrual	37,500	29,500
Other payables	895,298	355,944
Holdback payables	110,744	-
	\$ 1,327,775	\$ 703,215

7. DEFERRED REVENUE

	2024	2023
Indigenous Services Canada	\$ 1,744,804	\$ -
First Nations Health Authority	616,511	-
Canada Mortgage and Housing Corporation	144,000	-
Province of British Columbia	220,945	483,186
Other	74,846	-
	\$ 2,801,106	\$ 483,186

8. LONG-TERM DEBT

	2024	2023
Term loan payable secured by a ministerial guarantee from Indigenous Service Canada. Maturing on August 18, 2024 with monthly payments of \$1,862 per month plus interest at prime plus 1% per annum.	\$ 39,127	\$ 61,472
Interest free government loan due and payable on the earlier of March 31, 2029 or the date on which the land claim is settled.	56,577	56,577
Term loan payable secured by real property with a carrying value of \$120,000 (2023 - \$120,000). Monthly payments of \$865 per month including interest at 6.29% per annum and it is due on demand.	23,922	32,520
	\$ 119,626	\$ 150,569

Future principal payments for subsequent years are as follows:

2025	\$ 119,626
2026	-
2027	-
2028	-
2029	-
	<u>\$ 119,626</u>

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9. TANGIBLE CAPITAL ASSETS

	2024									
	Beginning Cost	Additions	Disposals	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation	Net Book Value	
Land	\$ 300,000	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ 300,000	
Furniture and equipment	1,289,815	117,586	-	1,407,401	1,157,192	59,538	-	1,216,730	190,671	
Mobile equipment	924,597	45,774	-	970,371	848,206	41,527	-	889,733	80,638	
Infrastructure										
Buildings	20,921,836	1,399,602	-	22,321,438	9,815,963	630,930	-	10,446,893	11,874,545	
Municipal infrastructure	9,843,608	-	-	9,843,608	4,752,575	328,180	-	5,080,755	4,762,853	
Roads	107,358	-	-	107,358	64,374	3,609	-	67,983	39,375	
Fencing	7,178	-	-	7,178	4,018	287	-	4,305	2,873	
	\$ 33,394,392	\$ 1,562,962	\$ -	\$ 34,957,354	\$ 16,642,328	\$ 1,064,071	\$ -	\$ 17,706,399	\$ 17,250,955	

Included in Buildings is \$1,475,523 (2023 - \$92,400) capital assets that are under construction. No depreciation is reported until assets are put into use.

Gitsegukla First Nation
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9. Continued...

	2023										Net Book Value
	Beginning Cost	Additions	Disposals	Ending Cost	Beginning Accumulated Depreciation	Depreciation	Disposals	Ending Accumulated Depreciation			
Land	\$ 300,000	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000
Furniture and equipment	1,265,737	24,078	-	1,289,815	1,110,567	46,625	-	1,157,192			132,623
Mobile equipment	862,597	62,000	-	924,597	792,776	55,430	-	848,206			76,391
Infrastructure											
Buildings	20,759,272	162,564	-	20,921,836	9,143,790	672,173	-	9,815,963			11,105,873
Municipal infrastructure	9,843,608	-	-	9,843,608	4,392,554	360,021	-	4,752,575			5,091,033
Roads	107,358	-	-	107,358	60,765	3,609	-	64,374			42,984
Fencing	7,178	-	-	7,178	3,731	287	-	4,018			3,160
	\$ 33,145,750	\$ 248,642	\$ -	\$ 33,394,392	\$ 15,504,183	\$ 1,138,145	\$ -	\$ 16,642,328	\$ 16,752,064		

Gitsegukla First Nation

CONSOLIDATED FINANCIAL STATEMENTS

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10. ACCUMULATED SURPLUS

	2024	2023
Restricted surplus - trust monies	\$ 165,357	\$ 157,636
Equity in tangible capital assets	17,187,906	16,658,072
Unrestricted surplus	10,130,089	10,428,931
	\$ 27,483,352	\$ 27,244,639

11. BUDGET INFORMATION

The budget information disclosed has been approved by Chief & Council and the co-management. Individual program operations not showing budget information does not mean budgets were not prepared but rather that their amounts were not readily determinable.

12. FINANCIAL INSTRUMENTS

Risk management policy

Gitsegukla First Nation is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at March 31, 2024.

Credit risk

The carrying value of the First Nation's main financial assets represents the maximum credit risk to which the band is exposed.

Liquidity risk

Gitsegukla First Nation considers that it has sufficient credit facilities to ensure that funds are available to meet its current and long-term financial needs, at a reasonable cost.

Market risk

Gitsegukla First Nation is exposed to interest rate risk on its fixed-interest and variable-interest financial instruments. Fixed-interest instruments subject the band to a fair value risk while the variable-interest instruments subject it to a cash flow risk.

The following table summarizes the contractual maturities of the financial liabilities as at March 31, 2024.

	Carrying amount	Contractual cash flows	0 to 1 year	2 to 4 years	Over 5 years
Accounts payable and accrued expenses	\$ 1,327,775	\$ 1,327,775	\$ 1,327,775	\$ -	\$ -
Long-term debt	119,626	119,626	119,626	-	-
	\$ 1,447,401	\$ 1,447,401	\$ 1,447,401	\$ -	\$ -

**Gitsegukla First Nation
CONSOLIDATED FINANCIAL STATEMENTS
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March 31, 2024

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13. EXPENSES BY OBJECT

The following is a summary of expenses by object.

	2024 Budget	2024	2023
Amortization	\$ 1,064,071	\$ 1,064,071	\$ 1,138,145
Automobile	67,750	96,264	72,650
Bank charges and interest	13,500	12,347	11,954
Child nutrition	22,066	34,445	8,914
Computer expenses	37,879	66,309	76,325
Consulting	105,820	154,777	243,133
Contractors	643,745	403,672	406,821
Donations	-	1,000	-
Equipment rent	67,414	40,877	41,723
Honoraria	233,922	234,021	237,420
Hot lunch program	127,510	173,164	123,991
Insurance	303,826	327,990	167,464
Interest on capital lease	-	-	2,698
Interest on long-term debt	8,600	5,916	6,820
Licenses and dues	12,962	7,133	7,543
Materials and supplies	830,243	650,019	611,138
Meetings	19,825	6,537	11,541
Office and other	51,050	29,819	40,454
Professional fees	621,919	601,410	570,944
Program expenditures	1,267,410	1,140,954	831,936
Property taxes	357	342	3,067
Repairs and maintenance	262,784	115,479	213,607
Special needs	31,690	31,664	7,931
Student activities	92,473	41,165	50,276
Student living allowance	276,034	238,160	225,650
Student books and supplies	79,040	44,633	27,872
Telephone	50,800	55,666	53,455
Training	39,406	-	2,167
Travel	383,463	872,319	733,215
Tuition	80,000	80,063	55,062
Utilities	228,403	245,813	254,573
Wages and benefits	2,745,683	2,322,533	2,372,074
Workshops	1,220,058	520,500	336,819
	\$ 10,989,703	\$ 9,619,062	\$ 8,947,382

Gitsegukla First Nation
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14. CONTINGENT LIABILITY

As at March 31, 2024, the Government of Canada has provided a Ministerial Loan Guarantee on behalf of an individual member in the amount of \$208,306. The Gitsegukla First Nation is contingently liable as a guarantor on that loan.