

Halfway River First Nation
Consolidated Financial Statements
March 31, 2023

Halfway River First Nation

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For the year ended March 31, 2023

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To the Members of Halfway River First Nation:

Opinion

We have audited the consolidated financial statements of Halfway River First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and accumulated surplus, 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 and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2023, and the results of its consolidated operations, consolidated 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 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 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 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 consolidated 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.

Surrey, British Columbia

February 11, 2025

MNP LLP

Chartered Professional Accountants

Halfway River First Nation Consolidated Statement of Financial Position

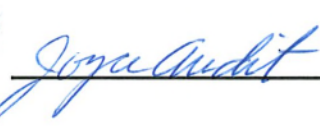
As at March 31, 2023

	2023	2022
Financial assets		
Cash resources (Note 4)	31,603,926	17,121,385
Accounts receivable (Note 5)	4,955,920	3,611,745
Investment in First Nation partnerships and business entities (Note 6)	45,202,087	31,069,381
Funds held in trust (Note 7)	3,641,685	3,468,539
Total of financial assets	85,403,618	55,271,050
Financial liabilities		
Accounts payable and accruals (Note 8)	2,858,055	1,221,987
Deferred revenue (Note 9)	16,974,153	14,851,872
Promissory notes payable (Note 10)	3,323,685	3,323,685
Long-term debt (Note 11)	1,095,141	1,204,134
Total of financial liabilities	24,251,034	20,601,678
Net financial assets	61,152,584	34,669,372
Contingent liabilities (Note 12)		
Non-financial assets		
Tangible capital assets (Note 13) (Schedule 1)	16,421,979	13,467,997
Total non-financial assets	16,421,979	13,467,997
Accumulated surplus (Note 14)	77,574,563	48,137,369

Approved on behalf of the Council

✗ 

Councillor

✗ 

Councillor

Halfway River First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2023

	<i>Schedules</i>	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Revenue				
Indigenous Services Canada		2,922,376	3,717,466	2,076,034
Province of British Columbia		351,554	20,731,029	3,650,377
First Nations Health Authority		513,951	588,105	639,778
Canada Mortgage and Housing Corporation		225,000	101,994	672,559
Oil and gas and mining revenue		1,650,000	1,913,342	1,719,886
Industry agreement revenue		8,115,106	4,347,422	428,008
Other revenue		1,534,166	1,336,433	1,682,033
Recoveries		-	528,057	104,272
Rental income		-	458,287	482,132
Interest income		-	1,017,459	140,638
BC First Nation Gaming Revenue Sharing LP		-	-	185,900
Earnings from investment in Nation business entities		-	9,646,741	7,563,350
Donations		-	175,150	104,960
		15,312,153	44,561,485	19,449,927
Expenses				
Administration	3	2,143,792	4,320,501	3,825,970
Child and Family Development	4	200,348	326,354	204,800
Community Activities	5	-	1,310,507	893,816
Education	6	1,055,600	1,492,017	944,598
First Nation Businesses	7	-	97,102	128,619
Health	8	747,723	840,928	602,130
Housing	9	1,458,589	1,363,198	894,195
Lands	10	2,093,028	2,570,268	2,691,710
Operations and Maintenance	11	266,439	1,901,535	860,942
Social Assistance	12	233,411	311,089	250,033
Treaties and Claims	13	-	590,792	638,516
		8,198,930	15,124,291	11,935,329
Transfers between programs		1,437,487	-	-
Surplus		8,550,710	29,437,194	7,514,598
Accumulated surplus, beginning of year		48,137,369	48,137,369	40,622,771
Accumulated surplus, end of year		56,688,079	77,574,563	48,137,369

The accompanying notes are an integral part of these financial statements

Halfway River First Nation

Consolidated Statement of Changes in Net Financial Assets

For the year ended March 31, 2023

	<i>2023 Budget</i>	<i>2023</i>	<i>2022</i>
Annual surplus	8,550,710	29,437,194	7,514,598
Acquisition of tangible capital assets	-	(4,078,360)	(439,146)
Amortization of tangible capital assets	-	1,124,378	1,007,626
Use of prepaid expenses	-	-	105,000
Increase in net financial assets	8,550,710	26,483,212	8,188,078
Net financial assets, beginning of year	34,669,372	34,669,372	26,481,294
Net financial assets, end of year	43,220,082	61,152,584	34,669,372

The accompanying notes are an integral part of these financial statements

Halfway River First Nation

Consolidated Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Surplus	29,437,194	7,514,598
Non-cash items		
Amortization	1,124,378	1,007,626
Earnings from investment in First Nation partnerships and business entities	(9,646,741)	(7,563,350)
	20,914,831	958,874
Changes in working capital accounts		
Accounts receivable	(1,344,175)	(172,358)
Accounts payable and accruals	1,636,068	(309,466)
Deferred revenue	2,122,281	4,074,399
Prepaid expenses	-	105,000
	23,329,005	4,656,449
Financing activities		
Repayments of long-term debt	(108,993)	(127,573)
Advances to First Nation partnerships and business entities	(4,485,965)	-
	(4,594,958)	(127,573)
Capital activities		
Acquisition of tangible capital assets	(4,078,360)	(439,146)
Investing activities		
Advances from First Nation partnerships and business entities	-	2,094
Increase in funds held in trust	(173,146)	(189,344)
	(173,146)	(187,250)
Increase in cash resources	14,482,541	3,902,480
Cash resources, beginning of year	17,121,385	13,218,905
Cash resources, end of year	31,603,926	17,121,385

The accompanying notes are an integral part of these financial statements

1. Operations

The Halfway River First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Halfway River 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

Asset retirement obligations

Effective April 1, 2022, the First Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, a liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset when certain criteria are met, as described in Note 3.

There was no material impact on the consolidated financial statements from the prospective 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 established by the Chartered Professional Accountants of Canada and are consistent with the accounting policies set out by Indigenous Services Canada. Significant aspects of the accounting policies adopted by the First Nation are as follows:

Reporting entity

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

The First Nation's 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 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:

- Six Nations Ventures Limited Partnership
- Halfway River Holdings Ltd.
- Halfway River Holdings Limited Partnership
- Halfway River Group Ltd. This entity was incorporated on March 20, 2023.

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.

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

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.

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 consolidated financial assets of the First Nation are determined by its consolidated financial assets less its liabilities. Consolidated net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

Cash resources

Cash resources include cash and term deposit securities with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash as disclosed in Note 4.

Tangible capital assets

Tangible capital assets are initially recorded at cost which includes all amounts that are directly attributed to acquisition, construction, development or betterment of the assets.

Contributed tangible assets are recorded at their fair value at the date of contribution.

All intangibles and items inherited by right of the First Nation, such as reserve lands, forests, water, and mineral resources, are not recognized as assets in the First Nation's consolidated financial statements.

Historic works of art and treasures are not recorded as assets in these consolidated financial statements.

Amortization

Tangible capital assets are amortized annually on a straight line basis over their estimated useful lives.

	Method	Rate
Buildings and infrastructure	declining balance	20 - 25 years
Automotive equipment	declining balance	3 - 10 years
Furniture and equipment	declining balance	5 - 10 years

Long-lived assets

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

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 prices for similar items. Any impairment is included in operations for the year.

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, 2023.

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

Liability for contaminated site *(Continued from previous page)*

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, 2023, no liability for contaminated sites exists.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2023. 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. As at March 31, 2023, no liability for asset retirement obligations exists.

Revenue recognition

Funding

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 are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

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.

Externally restricted revenue

The First Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the First Nation records externally restricted inflows in deferred revenue.

Funds held in trust

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.

Other revenue

Other revenue is recognized when services have been provided, all significant contractual obligations have been satisfied and collectability is reasonably assured.

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

Revenue recognition *(Continued from previous page)*

Oil and gas royalties are paid in trust to the Government of Canada on behalf of the Halfway River First Nation pursuant to the provision of the Indian Oil and Gas Act and Regulations. This revenue is recognized in the accounts of Halfway River First Nation when reported by the Government of Canada.

Oil and gas company revenue regarding monitoring invoices issued by Halfway River First Nation are recorded when the amounts to be received can be reasonably estimated and collections are reasonably assured.

Rental and other revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Measurement uncertainty (use of estimates)

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. Amounts due from First Nation members and investments in First Nation partnerships and business entities are stated after evaluation as to their collectability and recoverability and an appropriate allowance for impairment is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

Asset retirement obligation

A liability for an asset retirement obligation reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement.

Changes to the underlying assumptions and estimates or legislative changes in the near term could have a material impact on the provision recognized.

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 periods could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

Funds held in Ottawa Trust Fund

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

- Capital trust moneys derived from non-renewable resource transactions on the 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.

Halfway River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Segments

The First Nation conducts its business through eleven reportable segments: Administration, Community Activities, Child and Family Development, Education, First Nation Businesses, Health, Housing, Lands, Operations and Maintenance, Social Assistance, and Treaties and Claims. 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;
- help users of the consolidated financial statements identify the resources allocated to support the major activities of the First Nation;
- help users of the consolidated financial statements make more informed judgments about the First Nation and about its major activities;
- helps users of the consolidated financial statements better understand the manner in which the organizations in the First Nation are organized and how the First Nation discharges its accountability obligations;
- enhance the transparency of financial reporting; and
- help users of the consolidated financial statements better understand performance of the segments and the First Nation.

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.

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

4. Cash resources

	2023	2022
Externally restricted	14,304,617	14,076,468
Unrestricted	17,299,309	3,044,917
	31,603,926	17,121,385

Externally restricted cash resources consist of funded housing reserves and funds held in trust by a third party. The funds held in trust by a third party are released as certain agreements or conditions are met and reports are submitted for approval.

The First Nation has available a \$250,000 (2022 - \$250,000) revolving demand facility with an authorized limit of \$250,000 bearing interest at the Royal Bank of Canada's prime plus 2.11% (2022 - prime plus 2.11%). As at March 31, 2023, the prime rate was 6.70% (2022 - 2.70%). At March 31, 2023, the outstanding demand facility balance was \$NIL (2022 - \$NIL).

Security for the demand facility includes band council resolutions signed by a quorum of the Chief and Council of the First Nation authorizing the borrowings as contemplated in the credit facilities agreement. The First Nation is subject to certain covenants. As at March 31, 2023, the First Nation is in compliance with all such covenants.

Halfway River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

5. Accounts receivable

	2023	2022
Indigenous Services Canada	323,940	243,897
Canada Mortgage and Housing Corporation	-	590,089
First Nations Health Authority	223,325	192,346
Province of British Columbia	1,476,452	677,129
Due from members	516,687	437,768
Rent receivable	1,797,315	1,498,548
Other receivables	1,188,895	542,662
Allowance for doubtful accounts	(570,694)	(570,694)
	4,955,920	3,611,745

6. Investments in First Nation partnerships and business entities

On October 1, 2020, the First Nation underwent a corporate restructuring of its interests in the business entities in which the First Nation had proprietary interests, directly or indirectly, or controlled or operated by entities that were controlled, directly or indirectly, by the First Nation and related affiliated or subsidiary business entities.

The First Nation has investments in the following entities:

					2023	
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative share of earnings (loss)</i>	<i>Share of earnings (loss) for the year & other adjustments</i>	<i>Contributions</i>	<i>Total investment</i>
Wholly-owned Businesses - Modified Equity:						
Halfway River Holdings Ltd.	3	3,346	(45,503)	(2,252)	-	(44,406)
Halfway River Holdings Limited Partnership	1	18,471,540	12,317,080	9,646,741	3,268,688	43,704,050
Halfway River Group Ltd.	1	1,206,904	-	-	-	1,206,905
	5	19,681,790	12,271,577	9,644,489	3,268,688	44,866,549
First Nation Business Partnership - Modified Equity:						
Six Nations Ventures Limited Partnership - 16.67%	20	-	322,894	12,624	-	335,538
	25	19,681,790	12,594,471	9,657,113	3,268,688	45,202,087

Halfway River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

6. Investments in First Nation partnerships and business entities *(Continued from previous page)*

						2022
	Investment cost	Loans / advances	Cumulative share of earnings (loss)	Share of earnings (loss) for the year & other adjustments	Contributions	Total investment
Wholly-owned Businesses - Modified Equity:						
Halfway River Holdings Ltd.	3	-	(40,585)	(1,573)	-	(42,155)
Halfway River Holdings Limited Partnership	1	18,471,540	4,727,767	7,589,313	-	30,788,621
	4	18,471,540	4,687,182	7,587,740	-	30,746,466
First Nation Business Partnership – Modified Equity:						
Six Nations Ventures Limited Partnership - 16.67%	20	-	347,285	(24,390)	-	322,915
	24	18,471,540	5,034,467	7,563,350	-	31,069,381

The First Nation's investment in Halfway River Ventures Ltd. was established for the purposes of offering right of way clearing, and clean up services for utility and oil companies.

On October 1, 2020, Halfway River Ventures Ltd. and Halfway River Resources Ltd. were amalgamated to form a new company, Halfway River Ventures GP Ltd. to function as the general partner of Halfway River Limited Partnership and to repurpose and rename the limited partnership as Halfway River Ventures Limited Partnership. Halfway River Holdings Limited Partnership, a newly formed limited partnership, holds 99.99% partnership interests for limited partnership units of Halfway River Ventures Limited Partnership.

The First Nation's investment in Halfway River Holdings Limited Partnership was established for the purposes of designating and empowering the limited partnership as the investment holding and treasury agencies for the business interests of the First Nation in those enterprises and entities in which the First Nation had a direct or indirect proprietary interest and providing financing by investing funds in limited partnership units of Halfway River Holdings Limited Partnership.

The First Nation's investment in Halfway River Group Ltd, which was incorporated in March 20, 2023 to perform as a governance function and provides management support to ventures and holding companies of Halfway River Group.

The First Nation's investment in Six Nations Ventures Limited Partnership was established for the purposes of operating as a log sort yard on a contract basis and providing contract hauling and janitorial services in the Fort St. John area.

Summary financial information for each First Nation business partnership and entity, accounted for using the modified equity method, for their respective year-end is as follows:

Halfway River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

6. Investments in First Nation partnerships and business entities *(Continued from previous page)*

	<i>Halfway River Holdings Ltd. As at March 31, 2023</i>	<i>Six Nations Ventures Limited Partnership As at December 31, 2022</i>	<i>Halfway River Holdings Limited Partnership As at March 31, 2023</i>
Assets			
Cash	-	406,868	1,790,680
Accounts receivable	-	179,708	2,160,245
Guaranteed investment certificate	-	508,904	-
Prepaid expenses	-	23,210	-
Property and equipment	-	958,728	3,224,480
Due from related parties	-	3,701	-
Investments	2,198	-	10,594,607
Inventory	-	-	327,415
Marketable securities	-	-	30,980,855
Total assets	2,198	2,081,119	49,078,282
Liabilities			
Accounts payable and accruals	3,098	86,782	235,486
Due to related parties	46,855	-	5,117,765
Note payable	-	-	18,487,387
Total liabilities	49,953	86,782	23,840,638
Equity	(47,755)	1,994,337	25,237,644
Total revenue	965	1,390,730	11,515,942
Total expenses	3,217	1,314,984	1,873,996
	(2,252)	75,746	9,641,946

At March 31, 2023, Halfway River Holdings Limited Partnership owed the First Nation a \$18,487,387 note payable which is unsecured, due on demand and bears no interest.

7. Funds held in trust

Funds held in trust include the Ottawa Trust accounts which 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*. Capital and revenue trust moneys are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First Nation's Council.

	2023	2022
Capital Trust		
Balance, beginning of year	2,304,656	2,195,141
Additions	48,933	109,515
Balance, end of year	2,353,589	2,304,656
Revenue Trust		
Balance, beginning of year	1,163,883	1,084,054
Additions	124,213	79,829
Balance, end of year	1,288,096	1,163,883
	3,641,685	3,468,539

Halfway River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

8. Accounts payable and accruals

	2023	2022
Other accounts payable and accrued liabilities	2,797,365	1,152,973
Indigenous Services Canada	60,690	69,014
	2,858,055	1,221,987

9. Deferred revenue

Deferred revenue consists of funds received for specific purposes which were not completed at the end of the fiscal year.

	<i>Balance, beginning of year</i>	<i>Revenue received</i>	<i>Transferred to revenue net of other adjustments</i>	<i>Balance, end of year</i>
Indigenous Services Canada	1,052,968	4,463,525	3,141,547	2,374,946
Other deferred revenue	13,798,904	32,403,342	31,603,039	14,599,207
	14,851,872	36,866,867	34,744,586	16,974,153

Other deferred revenue consists of funds received for various industry agreements. The First Nation recognizes revenue in the period the resources are used for purposes specified in accordance with the underlying agreements.

10. Promissory notes payable

The Council has filed a specific claim in the British Columbia Supreme Court for damage for injunctive relief, infringement of Treaty Rights and for related declaration of rights pursuant to Treaty 8 and Trapline Registration System. Negotiations towards an out of court settlement are currently in progress. The outcome is not certain and presently undeterminable. The Council received funding from Indigenous Services Canada as advance for the negotiation of this claim. Under the terms of the funding agreement, these advances are to be repaid by the Council out of their claim settlements. These advances have been recorded as a liability, as the Council has provided promissory notes to the Government of Canada in 2015 in accordance with the Native Claims Loan Agreement. The first note of \$2,927,071 (2022 - \$2,927,071) is non-interest bearing, unsecured and is due on date on which the Specified Claim is settled. The second note of \$396,614 (2022 - \$396,614) is non-interest bearing, unsecured and is due on which the Specified Claim is settled.

11. Long-term debt

	2023	2022
ANTCO		
Mortgage bearing interest at 1.30% per annum, repayable in monthly payments of \$4,073 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on April 1, 2036.	588,570	628,891
Mortgage bearing interest at 1.01% per annum, repayable in monthly payments of \$2,324 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on August 1, 2026.	225,121	250,407
Mortgage bearing interest at 3.00% semi-annually, repayable in monthly payments of \$1,214 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on January 1, 2032.	104,896	115,135

Halfway River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

11. Long-term debt (Continued from previous page)

	2023	2022
RBC		
Mortgage bearing interest at 1.89% per annum, repayable in monthly payments of \$1,180 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on January 1, 2026.	103,149	115,232
Mortgage bearing interest at 1.94% per annum, repayable in monthly payments of \$1,893 including interest. The loan is secured by a Government of Canada ministerial guarantee. The loan matures on May 24, 2026.	73,405	94,469
	1,095,141	1,204,134

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

2024	110,082
2025	111,188
2026	112,312
2027	113,456
2028	114,619
	561,657
Thereafter	533,484
Total	1,095,141

12. Contingent liabilities

The 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.

Included in the First Nation's tangible capital assets are costs related to sewer upgrades completed in 2018 which may potentially be impaired. There has not been any formal assessment conducted to support impairment or to estimate the costs required to rectify the potential impairment. Accordingly, as at the date of these consolidated financial statements, the First Nation was unable to reasonably estimate the potential liability and accordingly no provision has been made in the consolidated financial statements.

The First Nation is contingently liable for decommissioning costs that will be incurred at the end of the operating life of the First Nation's gas station. The ultimate decommissioning liability is uncertain and can vary in response to many factors including environmental factors, new restorative techniques and changes in legal requirements. As a result, the First Nation is unable to measure the potential liability at the date of these consolidated financial statements and, accordingly, no provision has been made in the accounts.

Halfway River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

13. Tangible capital assets

The tangible capital assets reconciliation is included in Schedule 1.

Tangible capital asset additions for the year include the following construction projects that are in progress at March 31, 2023 and are therefore not being amortized.

	2023	2022
Meat plant	47,942	47,942
Health centre	34,000	34,000
Housing	25,979	25,979
Water system upgrade	61,760	61,760
Ambulance bay	-	155,000
Tiny Homes	572,774	-
	742,455	324,681

14. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2023	2022
Restricted cash	406,067	368,391
Trust Funds held by Federal Government - capital and revenue account	3,641,685	3,468,539
Investment in tangible capital assets	15,326,838	12,263,863
Investment in First Nation business entities	45,202,087	31,069,381
Unrestricted operating deficit	12,997,886	967,195
	77,574,563	48,137,369

15. Budget information

The disclosed budget information has been approved by the Chief and Council and presented to the members of the Halfway River First Nation at the annual meeting held on March 22, 2022.

Budgeted figures on the Consolidated Statement of Operations 8,550,710

Adjusted for:

Replacement reserve transfers

-

Budgeted surplus approved by Chief and Council

8,550,710

16. Defined contribution pension plan

The First Nation provides a defined contribution pension plan covering substantially all full-time employees. Members are required to contribute 5.5% (2022 - 5.5%) of their salary up to a maximum of 18.0% (2022 - 18.0%). The First Nation contributes 5.5% (2022 - 5.5%) and the contributions are directed to the member's contribution account. Pension expense in the amount of \$160,580 (2022 - \$141,620) is included in salaries and benefits. There were no changes to the pension plan during the year.

17. Trust funds

Halfway River First Nation Trust

The Halfway River First Nation Trust ("the Trust") was established on October 18, 2007, amended and restated November 18, 2015, amended and restated October 22, 2019 was further amended and restated March 31, 2023. As at March 31, 2023, the balance of funds held in trust was \$23,598,343 (2022 - \$20,745,056) and the fair market value of the investments held in trust was \$23,467,569 (2022 - \$23,997,009).

Halfway River First Nation G2G Escrow

The Halfway River First Nation G2G Escrow agreement was established on November 2, 2017 with the Royal Trust Corporation of Canada ("RTC") appointed as the escrow agent. The agreement was concluded in May 2021 as the last instalment of all of the Escrow Funds held in escrow was released by the Escrow Agent in accordance with the terms of the agreement.

Under Canadian Public Sector Accounting Standards, these trusts are not recorded as assets with the corresponding equity in accumulated surplus of the First Nation as the trusts are not controlled by the First Nation, they are controlled by a third party for the benefit of the First Nation membership.

18. Compliance with laws and regulations

The First Nation is required by the First Nations Financial Transparency Act to submit its consolidated financial statements to Indigenous Services Canada, and post its consolidated financial statements on a website, within 120 days of year-end. As the First Nation had not done this, it is not in compliance with this law. The potential effect of the non-compliance is unknown.

19. Segments

During year, the First Nation had eleven reportable segments listed below. These segments are differentiated by major activities.

Administration - This segment provides band support and administrative services for the operations of the First Nation, including various financial functions such as payroll, accounts receivable and accounts payable.

Child and Family Development - This segment is comprised of programs that promote early childhood development, and culture to children and young families.

Community Activities - This segment provides community programs and activities which are internally funded.

Education - This segment is responsible for managing and delivering K to grade 12 education programs and services both on and off reserve. This includes language and culture, employment counselling services and the management of post-secondary student funding and support programs.

First Nation Businesses - This segment is comprised of business activities that are performed in the pursuit of economic and business development. This includes community economic development planning and capacity building initiatives pursued to benefit the First Nation's community by enhancing employment, income generation activities, economic infrastructure and business opportunities.

Health - This segment administers the delivery of the health programs and services.

Housing - This segment activities reflect housing rental units and repairs.

Lands - This segment is responsible for ensuring that interests of the First Nation are represented in matters of lands and natural resources.

Operations and Maintenance - This segment implements capital projects undertaken by the First Nation and maintains community infrastructure. Community infrastructure includes buildings, roads and bridges, fire protection, water and electrical systems and wastewater treatment.

Social Assistance - This segment administers benefits and services to individuals and families living on reserve who are in need of support. Department services include income assistance, assisted living, family violence prevention and awareness, and low income family immediate needs.

19. Segments *(Continued from previous page)*

Treaties and Claims - This segment reflects the activities of treaty and claim negotiations which are ongoing with the Government of Canada.

20. Economic dependence

Halfway River First Nation receives a significant portion of its revenue from the Province of British Columbia and Indigenous Services Canada as a result of funding agreements. The ability of the First Nation to continue operations is dependent upon the Province of British Columbia and Indigenous Services Canada's continued financial commitments.

21. Comparative figures

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

22. Subsequent event

On March 20, 2023, the Nation incorporated Halfway River Group Ltd ("HRGL"), of which the Nation owns 100% interest in the new company.

On December 5, 2024, HRGL was restructured to include the transfer of the Halfway River Holdings Limited Partnership's shares to Halfway River Group Ltd.

Halfway River First Nation

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	<i>Land</i>	<i>Buildings and infrastructure</i>	<i>Automotive equipment</i>	<i>Furniture and equipment</i>	<i>Assets under construction</i>	<i>2023</i>	<i>2022</i>
Cost							
Balance, beginning of year	170,700	24,188,519	885,739	1,194,085	324,681	26,763,724	26,324,578
Acquisition of tangible capital assets	-	3,211,572	279,061	14,953	572,774	4,078,360	439,146
Completed construction	-	155,000	-	-	(155,000)	-	-
Balance, end of year	170,700	27,555,091	1,164,800	1,209,038	742,455	30,842,084	26,763,724
Accumulated amortization							
Balance, beginning of year	-	11,702,378	689,857	903,492	-	13,295,727	12,288,101
Annual amortization	-	920,202	109,010	95,166	-	1,124,378	1,007,626
Balance, end of year	-	12,622,580	798,867	998,658	-	14,420,105	13,295,727
Net book value of tangible capital assets	170,700	14,932,511	365,933	210,380	742,455	16,421,979	13,467,997
2022 Net book value of tangible capital assets	170,700	12,486,141	195,882	290,593	324,681	13,467,997	

Halfway River First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2023

	2023 Budget	2023	2022
Consolidated expenses by object			
Administration fees	43,782	528,057	104,272
Advertising	130,118	-	-
Amortization	-	1,124,378	1,007,626
Bad debts	-	92,826	339,971
Bank charges and interest	9,000	10,135	10,700
Contracted services	1,899,877	2,683,911	2,209,746
Furniture and equipment	308,300	32,933	-
Hardship	-	90,010	109,626
Honouraria	19,500	29,958	3,125
Insurance	121,246	251,495	155,540
Interest on long-term debt	107,000	17,519	28,717
Materials	602,900	165,941	115,249
Office and miscellaneous	35,300	436,012	333,089
Per capita distributions	-	1,033,400	582,000
Professional fees	657,650	1,514,527	1,930,594
Repairs and maintenance	72,850	376,820	206,522
Salaries and benefits	2,575,885	3,216,814	2,532,874
Social assistance	160,000	211,497	172,427
Student expenses	97,500	247,672	285,169
Supplies and activities	967,154	1,085,201	693,941
Telephone	56,885	88,153	68,267
Training	90,200	38,312	76,538
Travel	151,883	813,236	465,788
Tuition	-	766,775	267,035
Utilities	57,800	175,198	181,393
Vehicle	34,100	93,511	55,120
	8,198,930	15,124,291	11,935,329

Halfway River First Nation
Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	601,573	618,407	307,605
Province of British Columbia	-	1,638,595	1,552,483
Oil and gas and mining revenue	-	-	6,387
Industry agreement revenue	-	1,290,747	45,647
Other revenue	-	529,986	13,452
Interest income	-	519,022	60,088
BC First Nation Gaming Revenue Sharing LP	-	-	185,900
	601,573	4,596,757	2,171,562
Expenses			
Administration fees	-	18,264	16,438
Amortization	-	109,639	98,740
Bad debts	-	92,826	339,971
Bank charges and interest	9,000	9,173	10,139
Contracted services	117,100	511,969	324,993
Furniture and equipment	300,000	(312,903)	-
Insurance (recovery)	11,160	27,328	22,926
Office and miscellaneous	10,000	103,768	138,733
Per capita distributions	-	1,033,400	582,000
Professional fees	505,000	907,576	872,218
Salaries and benefits	954,732	1,202,761	1,069,228
Supplies and activities	21,600	200,485	141,373
Telephone	24,000	44,107	39,433
Training	82,200	5,282	8,450
Travel	85,000	366,431	160,265
Utilities	24,000	375	-
Vehicle	-	20	1,063
	2,143,792	4,320,501	3,825,970
Surplus (deficit) before transfers	(1,542,219)	276,256	(1,654,408)
Transfers between programs			
Non-capital transfers	1,581,714	1,519,126	664,339
Surplus (deficit)	39,495	1,795,382	(990,069)

Halfway River First Nation

Child and Family Development

Schedule 4 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada (recovery)	40,000	130,941	(69,014)
Province of British Columbia	106,554	168,542	143,640
Other revenue	30,000	-	-
	176,554	299,483	74,626
Expenses			
Administration fees	30,983	61,966	25,927
Contracted services	6,000	25,558	7,675
Hardship	-	10,117	1,096
Honouraria	-	1,750	525
Office and miscellaneous	6,000	7,250	7,937
Salaries and benefits	69,832	94,458	62,498
Supplies and activities	61,350	94,556	74,757
Telephone	2,000	5,361	2,238
Travel	22,183	25,011	19,483
Utilities	-	-	620
Vehicle	2,000	327	2,044
	200,348	326,354	204,800
Deficit before transfers	(23,794)	(26,871)	(130,174)
Transfers between programs	30,000	7,431	10,000
Surplus (deficit)	6,206	(19,440)	(120,174)

Halfway River First Nation
Community Activities
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	-	16,380	27,000
First Nations Health Authority	-	-	12,337
Industry agreement revenue	-	25,978	200,000
Other revenue	-	29,020	52,143
Donations	-	172,050	102,750
	-	243,428	394,230
Expenses			
Administration fees	-	2,457	13,525
Amortization	-	101,380	67,255
Bank charges and interest	-	-	506
Contracted services	-	51,535	169,477
Hardship	-	79,893	108,530
Honouraria	-	19,408	1,100
Insurance	-	3,892	3,265
Materials	-	-	2,136
Office and miscellaneous	-	188,390	119,092
Professional fees	-	-	7,014
Salaries and benefits	-	202,960	98,339
Student expenses	-	11,201	3,071
Supplies and activities	-	423,718	178,019
Telephone	-	5,722	-
Training	-	1,907	3,080
Travel	-	107,333	46,546
Tuition	-	21,490	-
Utilities	-	46,905	49,212
Vehicle	-	42,316	23,649
	-	1,310,507	893,816
Deficit before transfers	-	(1,067,079)	(499,586)
Transfers between programs	-	308,687	(170,000)
Deficit	-	(758,392)	(669,586)

Halfway River First Nation
Education

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	773,568	844,222	891,447
Other revenue	302,366	43,766	108,512
Donations	-	3,100	2,210
	1,075,934	891,088	1,002,169
Expenses			
Administration fees	-	190,725	19,273
Advertising	102,339	-	-
Amortization	-	18,138	18,138
Contracted services	9,000	14,935	66,870
Honouraria	-	-	1,500
Insurance	-	2,962	2,485
Office and miscellaneous	-	125	12,964
Salaries and benefits	135,376	95,810	101,297
Student expenses	97,500	236,471	282,098
Supplies and activities	687,735	121,899	103,523
Telephone	17,150	9,489	14,167
Training	-	-	35,489
Travel	6,500	39,108	5,599
Tuition	-	745,285	267,035
Utilities	-	4,860	6,248
Vehicle	-	12,210	7,912
	1,055,600	1,492,017	944,598
Surplus (deficit) before transfers	20,334	(600,929)	57,571
Transfers between programs	70,000	166,015	112,976
Surplus (deficit)	90,334	(434,914)	170,547

Halfway River First Nation
First Nation Businesses
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Earnings from investment in Nation business entities	-	9,646,741	7,563,350
Expenses			
Amortization	-	92,781	83,447
Contracted services	-	-	6,160
Insurance	-	-	1,298
Office and miscellaneous	-	3,932	4,625
Repairs and maintenance	-	144	-
Supplies and activities	-	-	29,462
Travel	-	245	3,462
Vehicle	-	-	165
	-	97,102	128,619
Surplus	-	9,549,639	7,434,731

Halfway River First Nation Health

Schedule 8 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	114,499	-	-
First Nations Health Authority	513,951	588,105	627,442
Other revenue	97,500	-	-
	725,950	588,105	627,442
Expenses			
Amortization	-	99,652	40,988
Contracted services	48,852	8,269	45,668
Furniture and equipment	8,300	-	-
Insurance	6,286	5,187	4,351
Materials	3,000	-	403
Office and miscellaneous	-	5,869	10,298
Repairs and maintenance	2,000	2,689	657
Salaries and benefits	446,042	313,130	228,888
Supplies and activities	187,583	211,728	121,304
Telephone	6,300	9,238	5,407
Training	-	649	-
Travel	12,460	164,683	126,374
Utilities	11,300	10,777	13,249
Vehicle	15,600	9,057	4,543
	747,723	840,928	602,130
Surplus (deficit) before transfers	(21,773)	(252,823)	25,312
Transfers between programs	(11,000)	-	-
Surplus (deficit)	(32,773)	(252,823)	25,312

Halfway River First Nation
Housing

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	930,000	681,859	21,672
Canada Mortgage and Housing Corporation			
Canada Mortgage and Housing Corporation (CMHC)	225,000	83,736	669,859
Other revenue (recovery)	310,000	(1,835)	6,915
Rental income	-	409,087	430,532
Interest income	-	37,838	721
	1,465,000	1,210,685	1,129,699
Expenses			
Amortization	-	315,163	315,163
Bank charges and interest	-	93	55
Contracted services	395,000	22,267	30,959
Furniture and equipment	-	12,500	-
Insurance	98,000	113,440	95,164
Interest on long-term debt	107,000	17,519	28,717
Office and miscellaneous	-	41,874	920
Professional fees	-	10,000	20,000
Repairs and maintenance	66,250	146,685	87,070
Materials	597,500	151,539	110,093
Salaries and benefits	189,504	513,938	187,830
Supplies and activities	-	3,505	7,649
Telephone	335	1,792	675
Travel	5,000	8,347	3,044
Utilities	-	4,535	6,856
	1,458,589	1,363,197	894,195
Surplus (deficit) before transfers	6,411	(152,512)	235,504
Transfers between programs	-	804,268	207,000
Surplus (deficit)	6,411	651,756	442,504

Halfway River First Nation
Lands

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	50,697	322,472	83,672
Province of British Columbia	245,000	16,810,305	559,251
Oil and gas and mining revenue	1,650,000	1,913,343	1,713,499
Industry agreement revenue	8,115,106	3,004,718	156,111
Other revenue	710,800	735,496	1,501,012
Interest income	-	426,710	79,829
	10,771,603	23,213,044	4,093,374
Expenses			
Administration fees	-	23,880	-
Amortization	-	43,907	41,339
Bank charges and interest	-	870	-
Contracted services	1,306,925	1,507,981	1,492,118
Honouraria	15,000	8,800	-
Insurance	-	2,594	2,176
Materials	2,400	-	-
Office and miscellaneous	14,500	14,860	8,932
Professional fees	152,650	280,955	424,342
Salaries and benefits	582,253	533,585	575,592
Supplies and activities	-	8,827	22,567
Telephone	4,800	10,244	3,836
Training	-	30,475	29,519
Travel	7,000	92,849	79,568
Utilities	-	2,120	-
Vehicle	7,500	8,321	11,721
	2,093,028	2,570,268	2,691,710
Surplus (Deficit) before transfers	8,678,575	20,642,776	1,401,664
Transfers between programs	(233,227)	(3,946,997)	(366,815)
Surplus (Deficit)	8,445,348	16,695,779	1,034,849

Halfway River First Nation
Operations and Maintenance
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	171,258	793,171	407,218
Canada Mortgage and Housing Corporation	-	18,258	2,700
Industry agreement revenue	-	25,979	26,250
Other revenue	83,500	-	-
Rental income	-	49,200	51,600
	254,758	886,608	487,768
Expenses			
Administration fees	10,435	200,776	11,508
Advertising	27,779	-	-
Amortization	-	300,063	319,347
Contracted services	17,000	286,528	60,745
Furniture and equipment	-	333,336	-
Insurance	5,800	96,093	23,874
Materials	-	14,402	2,617
Office and miscellaneous	-	62,035	10,534
Professional fees	-	11,052	208
Repairs and maintenance	4,600	227,302	118,795
Salaries and benefits	148,725	220,359	174,919
Supplies and activities	11,100	20,253	12,829
Telephone	2,300	2,199	2,436
Travel	7,200	7,811	16,078
Utilities	22,500	98,066	103,030
Vehicle	9,000	21,260	4,022
	266,439	1,901,535	860,942
Deficit before transfers	(11,681)	(1,014,927)	(373,174)
Transfers between programs	-	1,762,505	84,245
Surplus (deficit)	(11,681)	747,578	(288,929)

Halfway River First Nation
Social Assistance
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	240,781	277,263	338,263
Expenses			
Administration fees	-	-	17,602
Amortization	-	43,656	23,209
Contracted services	-	8,226	-
Office and miscellaneous	800	-	-
Salaries and benefits	49,421	39,813	34,282
Social assistance	160,000	211,497	172,427
Supplies and activities	13,150	229	-
Telephone	-	-	75
Training	8,000	-	-
Travel	2,040	109	260
Utilities	-	7,559	2,178
	233,411	311,089	250,033
Surplus (deficit)	7,370	(33,826)	88,230

Halfway River First Nation
Treaties and Claims
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	-	32,751	68,172
Province of British Columbia	-	2,113,588	1,395,002
Interest income	-	33,888	-
	-	2,180,227	1,463,174
Expenses			
Administration fees	-	29,989	-
Contracted services	-	246,643	5,081
Office and miscellaneous	-	7,908	19,054
Professional fees	-	304,943	606,813
Supplies and activities	-	-	2,461
Travel	-	1,309	5,107
	-	590,792	638,516
Surplus before transfers	-	1,589,435	824,658
Transfers between programs	-	(621,034)	(541,745)
Surplus	-	968,401	282,913