

Doig River First Nation
Financial Statements
March 31, 2023

Management's Responsibility

Independent Auditor's Report

Financial Statements

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Management's Responsibility

To the Chief and Council of Doig River First Nation

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

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Doig River First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management[, internal auditors,] and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 31, 2023

Originally signed by Shona Nelson

Band Manager

To the Members of Doig River First Nation:

Opinion

We have audited the consolidated financial statements of Doig 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 operating surplus, remeasurement gains and losses, changes in net financial assets (net debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated 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, its consolidated remeasurement gains and losses, changes in its net financial assets (net debt) 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 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.

Edmonton, Alberta

July 31, 2023

MNP LLP

Chartered Professional Accountants

Doig River First Nation

Consolidated Statement of Financial Position

As at March 31, 2023

	2023	2022
Financial assets		
Cash	26,545,025	4,977,000
Accounts receivable (Note 2)	9,478,388	4,644,166
Inventory for resale (Note 3)	426,444	339,138
Advances and loans to members (Note 4)	22,897	41,242
Investments in Cardinal Energy Ltd. (Note 5)	111,000	111,000
Investments in Nation businesses (Note 6)	14,677,065	11,521,328
Investment in EBA Development Corp. - at cost	266,668	266,668
ISC capital and revenue trust funds (Note 7)	84,041	81,522
Doig Not For Profit Trust (Note 8)	6,608	6,608
Portfolio investments - Community Development Trust (Note 9)	155,404,847	5,432,704
Total of assets	207,022,983	27,421,376
Liabilities		
Accounts payable and accruals (Note 11)	2,496,901	1,262,885
Deferred revenue (Note 12)	16,932,886	8,145,644
Long term debt (Note 13)	11,367,678	10,922,011
Trust distributions due to adult members (Note 9)	18,885,289	45,033
ISC specific claim debt (Note 14)	577,456	6,238,214
Due to Doig S.E.D. Trust (Note 15)	441,028	802,055
Distributions due to minors (Note 9)	2,774,537	2,883,908
Reclamation liability (Note 16)	98,438	98,438
Promissory note (Note 17)	100,000	100,000
Total of financial liabilities	53,674,213	30,498,188
Net financial assets (net debt)	153,348,770	(3,076,812)
Contingencies (Note 18)		
Non-financial assets		
Tangible capital assets (Schedule 1)	40,705,407	35,539,194
Prepaid expenses	70,000	88,000
Total non-financial assets	40,775,407	35,627,194
Accumulated surplus	194,124,177	32,550,382
Accumulated surplus is comprised of:		
Accumulated surplus	193,793,139	32,061,760
Accumulated remeasurement gains	331,038	488,622
	194,124,177	32,550,382

Approved on behalf of the First Nation

Originally signed by Trevor Makadahay

Chief

Originally signed by Starr Acko

Councillor

Doig 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		8,168,412	8,009,616	3,755,008
First Nation Health Authority		116,332	507,655	503,578
Other government funding		-	342,238	231,325
Employment and Social Development Canada		244,426	245,145	413,730
Grant		310,000	240,443	134,981
OGC revenue		600,000	82,894	690,716
Province of British Columbia		338,000	11,700,121	5,194,212
Other revenue		526,300	2,184,307	2,885,607
Industry agreements		356,500	2,027,554	1,303,165
Permanent trust band benefits allocation		125,000	571,954	637,517
Rental income		302,000	333,173	242,675
Interest income		10,000	187,685	7,384
Company sponsorship and donations		105,000	161,270	89,679
Investment income		-	135,024	68,731
Social Economic Development trust allocation		-	96,284	-
Cattle revenue		48,000	12,750	19,090
Band revenue funds (Note 7)		-	2,519	1,538
Deferred revenue - prior year		-	1,051,726	124,178
Deferred revenue - current year		-	-	(35,091)
		11,249,970	27,892,358	16,268,023
Expenses				
ISC	3	8,523,412	4,823,168	4,303,585
First Nations Health Authority	4	491,332	618,806	490,806
Province of British Columbia	5	-	3,111,700	1,646,049
BC Govt - FN Gaming Revenue	6	498,000	329,233	194,215
Trust Funded Programs	7	125,000	699,591	710,930
Industry Agreements	8	121,500	766,370	1,009,575
Band Owned Companies	9	177,300	260,683	638,613
Indigenous Skills and Employment Training Program	10	244,426	245,146	413,729
Land and Resources	11	1,476,000	2,247,892	1,354,121
Government of AB	12	-	169,254	1,077
Government of Canada	13	-	574,488	186,070
Other	14	1,368,648	3,603,467	1,198,963
DRFN Programs and Administration	15	1,145,000	2,683,153	1,936,770
Total expenditures		14,170,618	20,132,951	14,084,503
Surplus (deficit) before other items		(2,920,648)	7,759,407	2,183,520
Other income (expense)				
Treaty land entitlement revenue (Note 9)		-	235,535,106	-
Income allocations from Nation Businesses (Note 6)		-	4,037,737	2,758,357
Loss on disposal of investments		-	(29,606)	(6,426)
Distributions to minor members (Note 9)		-	(31,821,265)	-
Distributions to adult members (Note 9)		-	(53,750,000)	-
		-	153,971,972	2,751,931
Surplus		(2,920,648)	161,731,379	4,935,451

Continued on next page

Doig 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>
Surplus (deficit) <i>(Continued from previous page)</i>		(2,920,648)	161,731,379	4,935,451
Accumulated surplus, beginning of year		32,061,760	32,061,760	27,126,309
Accumulated surplus, end of year		29,141,112	193,793,139	32,061,760

The accompanying notes are an integral part of these consolidated financial statements

Doig River First Nation
Consolidated Statement of Remeasurement Gains and Losses
For the year ended March 31, 2023

	2023	2022
Accumulated remeasurement gains, beginning of year	488,622	526,069
Unrealized gains (losses) attributable to:		
Unrealized foreign exchange	138,611	(8,276)
Unrealized remeasurement losses	(296,195)	(22,745)
Amounts reclassified to the statement of operations:		
Portfolio investments	-	(6,426)
Change in remeasurement losses, for the year	(157,584)	(37,447)
Accumulated remeasurement gains, end of year	331,038	488,622

The accompanying notes are an integral part of these consolidated financial statements

Doig River First Nation
Consolidated Statement of Change in Net Financial Assets (Net Debt)
For the year ended March 31, 2023

	2023 Budget	2023	2022
Annual surplus	(2,920,648)	161,731,379	4,935,451
Purchases of tangible capital assets	-	(6,159,299)	(2,249,170)
Amortization of tangible capital assets	-	993,086	803,122
	-	(5,166,213)	(1,446,048)
Acquisition of prepaid expenses	-	-	(70,000)
Use of prepaid expenses	-	18,000	-
Change in remeasurement losses for the year	-	(157,584)	(37,447)
	-	(139,584)	(107,447)
Increase (decrease) in net financial assets	(2,920,648)	156,425,582	3,381,956
Net financial debt, beginning of year	(3,076,812)	(3,076,812)	(6,458,768)
Net financial assets (net debt), end of year	(5,997,460)	153,348,770	(3,076,812)

The accompanying notes are an integral part of these consolidated financial statements

Doig 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	161,731,379	4,935,451
Non-cash items		
Amortization	993,086	803,122
ISC capital and revenue trust funds re-invested	(2,519)	(1,538)
Income re-invested in Nation's businesses	(4,037,737)	(2,758,357)
Community Development Trust income re-invested	13,627	(35,732)
	158,697,836	2,942,946
Changes in working capital accounts		
Accounts receivable	(4,834,222)	(3,024,289)
Prepaid expenses	18,000	(70,000)
Inventory	(87,306)	-
Advances and loans to members	18,345	(1,190)
Accounts payable and accruals	1,234,016	(727,120)
Deferred revenue	8,787,242	5,884,789
Trust distributions due to members	-	(3,500)
	163,833,911	5,001,636
Financing activities		
Advances of long term debt	833,011	510,110
Repayment of long term debt	(387,344)	(343,152)
Net advances (repayments) of S.E.D loan	(361,027)	16,562
Acquisition of land entitlement loans	-	63,280
Repayment of land entitlement loans	(5,660,758)	-
	(5,576,118)	246,800
Capital activities		
Purchases of tangible capital assets	(6,159,299)	(2,249,170)
Draws (Investment) in Nation businesses	882,000	571,957
Contributions to portfolio investments	(229,874,348)	(58,625)
Withdrawals from portfolio investments	98,461,879	-
Capital activities	(136,689,768)	(1,735,838)
Increase (decrease) in cash resources	21,568,025	3,512,598
Cash resources, beginning of year	4,977,000	1,464,402
Cash resources, end of year	26,545,025	4,977,000

The accompanying notes are an integral part of these consolidated financial statements

1. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada are consistent with accounting policies set out by the Department of Indigenous Services Canada. Significant aspects of the accounting policies adopted by the First Nation are as follows:

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 Doig River 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:

- Doig River Cattle L.P.
- Doig River Not For Profit Trust
- Community Development Trust
- Doig River Aggregate L.P.

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.

Doig River First Nation 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 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:

- Six Nations Ventures L.P. - 16.6%
- Uujo Development L.P.
- Uujo Management G.P. Ltd.

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.

Cash and cash equivalents

Cash include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Tangible capital assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Contributed tangible assets are recorded at their fair value at the date of contribution.

Doig River First Nation

Notes to the Consolidated Financial Statements

For the year ended March 31, 2023

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

Tangible capital assets *(Continued from previous page)*

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.

Amortization

Social housing assets acquired under Canada Mortgage and Housing Corporation ("CMHC") sponsored programs are amortized over their estimated useful lives at a rate equivalent to the annual principal reduction in the related long-term debt. Amortization is not recorded on assets under construction as they are not yet in use. Amortization for other tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Housing	declining balance	5 %
Infrastructure	declining balance	4 %
Buildings	declining balance	4 %
Buildings - D.R.C.C.	declining balance	4 %
Equipment	declining balance	20 %
Automotive equipment	declining balance	20 %
Computer equipment	declining balance	30 %
Land - D.R.C.C.	none	
Land - Traps	none	

Investments

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

ISC capital and revenue trust funds

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the 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 the sale of 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.

Long-lived assets and discontinued operations

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 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.

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, prepaid expenses and inventories of supplies.

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

Reclamation liability

Expenditures that relate to on-going environmental and remediation programs are charged against surplus as incurred. A liability for reclamation reflects management's best estimate of the amount required to remediate the site. The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future site reclamation.

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

Net financial assets (net debt)

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

Deferred revenue

Funding received under funding arrangements relating to projects that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt. These amounts are recognized in revenue in the year the project costs are incurred.

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.

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. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets.

Inventory

Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

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

Segments

The First Nation conducts its business through 13 reportable segments: ISC, Province of British Columbia, First Nations Health Authority, Trusted Funded Programs, Industry Agreements, Band Owned Companies, Lands and Resources, Other, Government of AB, Government of Canada and Indigenous Skills and Employment Training Program, BC Gov't - FN Gaming Revenue, and DRFN Programs and Administration.

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. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

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

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. 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. Interest income is recognized in the statement of operations. 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 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, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, 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.

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

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.

i. Indigenous Services Canada ("ISC") and First Nations Health Authority ("FNHA")

The Doig River 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. Canada Mortgage and Housing Corporation ("CMHC")

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements, and is decreased for amounts anticipated to be repaid at year end.

iii. Rental income

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

iv. BC First Nations Gaming Revenue Sharing Limited Partnership ("BC Gaming")

BC Gaming provides funding for to support critical government services such as infrastructure services that build healthy communities and their staff to make a difference in communities, through projects such as new housing, a community youth centre, wildfire protection and important language programs.. These funds are reported as revenue in the year the specific expenses are incurred.

v. Indigenous Skills and Employment Training Program ("ISET")

ISET provides funding to Indigenous service delivery organizations that design and deliver job training services to First Nations, Inuit, Metis and urban/non affiliated Indigenous people in their communities.. These funds are reported as revenue in the year the specific expenses are incurred. Funds which have not been expended by the fiscal year end are recorded as deferred revenue and appear as a liability on the consolidated statement of financial position.

vii. Band Capital and Revenue Funds

Doig River First Nation recognizes revenue of the Capital and Revenue Fund as income is received and reported by the federal government.

vi. Other revenue, OGC revenue, Grant revenue, Province of BC revenue, Permanent trust band benefits, industry contributions, administration fees, and investment income

All other revenue received that are not subject to funding agreements are recorded in the year in which they are earned and collection is reasonably assured.

Externally restricted revenue

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

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

2. Accounts receivable

	2023	2022
Accounts receivable	-	28,170
Oil companies	1,879,882	1,280,238
Other	8,402,527	4,307,847
	10,282,409	5,616,255
Less: Allowance for doubtful accounts	804,021	972,089
	9,478,388	4,644,166

3. Inventory for resale

	2023	2022
Inventory for resale	426,444	339,138

The cost of inventories recognized as an expense amounted to \$29,475 (2022 – \$nil).

4. Advances and loans to members

Member loans are valued at net realizable value in keeping with accounting standards. This is strictly an accounting valuation and does not reflect the collection policy of the Nation. Doig River First Nation management has been given the directive to collect all amounts due.

	2023	2022
General member loans	22,897	556,028
Member user fees due	1,880,267	1,632,787
Allowance for doubtful accounts	(1,880,267)	(2,147,573)
	22,897	41,242

5. Investment in Cardinal Energy Ltd.

Doig River First Nation holds 370,340 (2022 - 370,340) common shares of Cardinal Energy Ltd. As Doig River First Nation does not have significant influence in Cardinal Energy Ltd. this has been recorded at cost.

6. Investments in Nation businesses

The First Nation has investments in the following entities:

	Opening net investment	Current draws	Advances to business enterprises	Current earnings (loss)	2023 Total investment
Nation Business					
Six Nation Ventures L.P. - 16.6%	322,893	-	-	12,624	335,517
Uujo Development L.P. - 100%	11,233,182	(882,000)	-	4,039,076	14,390,258
Uujo Management G.P. Ltd. - 100%	(34,747)	-	-	(13,963)	(48,710)
	11,521,328	(882,000)	-	4,037,737	14,677,065

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

6. Investments in Nation businesses *(Continued from previous page)*

				2022
	Opening net investment	Current draws	Advances to business enterprises	Current earnings (loss) Total investment
Nation Business				
Six Nation Ventures L.P. 16.6%	343,405	-	-	(20,512) 322,893
Uujo Development L.P. 100%	9,013,820	(571,957)	-	2,791,319 11,233,182
Uujo Management G.P. Ltd. 100%	(22,297)	-	-	(12,450) (34,747)
	9,334,928	(571,957)	-	2,758,357 11,521,328

Summary financial information for each Business Nation, accounted for using the modified equity method, for the respective year-end is as follows:

	<i>Six Nation Ventures L.P. - 16.6% As at December 31, 2022</i>	<i>Uujo Development L.P. 100% As at December 31, 2022</i>	<i>Uujo Management G.P. Ltd. 100% As at December 31, 2022</i>
Assets			
Current assets	189,576	6,029,209	38,315
Long term assets	160,405	9,024,160	1,201
Total assets	349,981	15,053,369	39,516
Liabilities			
Current liabilities	14,464	2,009,784	88,226
Long term liabilities	-	32,370	-
Total liabilities	14,464	2,042,154	88,226
Partner capital	335,517	13,011,215	(48,710)
Total revenue	231,788	4,935,779	84,404
Total expenses	219,164	909,820	98,367
Net income (loss)	12,624	4,025,959	(13,963)

Doig River First Nation has a 16.6% interest in Six Nations Ventures Limited Partnership through Two Rivers Development Corp., which holds the assets as a trustee. The net earnings shown on these schedules is the 16.6% net-income calculated on an accrual basis and does not represent actual distributions made to Doig River First Nation.

January 1, 2019, Doig River Timber Limited Partnership and Alamo Contracting Limited Partnership re-organized into Uujo Development Limited Partnership. Doig River First Nation has a 100% interest in Uujo Development Limited Partnership through Uujo Holdings Ltd., which holds the assets as a bare trustee. The net earnings shown on these schedules are the net income calculated on an accrual basis and does not represent actual distributions made to Doig River First Nation.

Doig River First Nation has a 100% interest in Uujo Management General Partner Ltd. through Uujo Holdings Ltd., which holds the assets as a trustee. The net earnings shown on these schedules are the net income calculated on an accrual basis and does not represent actual disbursements made to Doig River First Nation.

Advances to these entities are unsecured, non interest bearing and are due on demand.

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

7. ISC capital and revenue trust funds

Capital and 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 Council.

	2023	2022
Capital Trust		
Balance, beginning of year	64,352	64,352
Balance, end of year	64,352	64,352
Revenue Trust		
Balance, beginning of year	17,170	15,632
Interest and land leases	2,519	1,538
Balance, end of year	19,689	17,170
	84,041	81,522

8. Doig Not For Profit Trust

Included in the Doig Not For Profit Trust assets of \$6,608 (2022 - \$6,608).

9. Portfolio investments - Community Development Trust

The assets of the Community Development trust are made up of portfolio investments. The portfolio investments are denominated in Canadian funds and include investments in money market funds, bond funds, Canadian equity funds, and foreign equity funds. The cost of investments is \$155,073,809 (2022 - \$4,944,082). Cumulative unrealized gains as at March 31, 2023 are \$331,038 (2022 - gains of \$488,622).

Doig River Community Development Trust

The Doig River Community Development Trust (the "Trust") was established on June 23, 2016 by Doig River First Nation, to serve as a trust to manage the remainder of the Heritage Trust Fund Transfer, originally managed by Treaty 8 Heritage Trust. The Trust was amended and restated on July 26, 2017 to include the management of the Agriculture Benefits Claim settlement with the Government of Canada. The trust was further amended and restated on June 15, 2022 to include the management of the Treaty Land Entitlement Claim settlement with the Government of Canada.

The purpose of the Trust is to provide a planning mechanism to allow the Nation Trustees, in consultation with Members, to develop and approve annual budgets to allocate trust property and allowable expenditures, which includes various community projects and making distributions to Members as defined below:

Distributions to adult Members

Adult members are defined as any Member who is listed on the Membership list as alive and at least nineteen years old.

- Distribution of the Heritage Trust Transfer - an amount equal to \$5,000, in a one time payment, based on the date of the Heritage Transfer;
- Distribution of the Treaty 8 Agriculture Benefits Specific Claim - an amount equal to \$25,000, in either installments or in a one time payment which may be determined by each adult Member, based on the date of the Ratification Vote;
- Distribution of the Doig River First Nation Treaty Land Entitlement Claim - an amount equal to \$250,000, less any debt owing to Doig River First Nation, payable in three options, based on the Settlement Date:
 - a one time payment for the entire amount;
 - 50% paid immediately, with the remaining amount paid in equal installments over the course of 5 years which shall include an additional amount equivalent to a 5% annuity rate, paid out monthly;

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

9. Portfolio investments - Community Development Trust *(Continued from previous page)*

- equal installments paid over the course of 5 years which shall include an additional amount equivalent to a 5% annuity rate, paid out monthly.

Trust distributions due to adult members consist of the total funds held on behalf of the Band Members who have not yet collected their distributions or elected to receive it in instalments based on the options above. These funds are segregated in a separate investment account.

Distributions to minor Members

Minor members are defined as any Member who is listed on the Membership list as alive and less than nineteen years old.

- Distribution of the Heritage Trust Transfer - the Trust shall establish a sub-account within the Trust and hold an amount equal to \$5,000, and an amount equal to the income earned by these funds as reasonably determined by the Trustees, for each minor Member, based on the date of the Heritage Transfer, until those minors reach an age of 19, or to that Member's estate upon death of that Member before the age of 19;
- Distribution of the Treaty 8 Agriculture Benefits Specific Claim - the Trust shall establish a sub-account within the Trust and hold an amount equal to \$25,000, and an amount equal to the income earned by these funds as reasonably determined by the Trustees, for each minor Member, based on the date of the Ratification Vote, until those minors reach an age of 19, or to that Member's estate upon death of that Member before the age of 19;
- Distribution of the Doig River First Nation Treaty Land Entitlement Claim - the Trust set aside an amount equal to \$250,000, per minor Member, and distribute it to the Doig River First Nation Permanent Trust.

Distributions due to minors consist of the total funds held on behalf of the minor Band Members who have not yet turned 19 years of age. These funds are segregated in a separate investment account.

10. Authorized line of credit

The Nation has access to a revolving facility authorized to a maximum of \$1,000,000 bearing interest at prime plus 0.5%, sharing security with RBC credit facilities, described in note 13, upon which the Nation has drawn \$nil (2022 - \$nil).

The Nation has access to a operating loan to a maximum of \$150,000, bearing interest at prime plus 0.5%, upon which the Nation has drawn \$nil (2022 - \$nil).

Doig River Cattle Company Limited Partnership has access to a demand operating credit of \$150,000 bearing interest a prime plus 0.5% sharing security with CIBC credit facilities, described in note 13, upon which they have drawn \$nil (2022 - \$nil).

11. Accounts payable and accruals

	2023	2022
Trade payables and accruals	1,824,646	970,753
Payroll related	444,128	107,487
Chief and Council accumulated severance	228,127	184,645
	2,496,901	1,262,885

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

12. Deferred revenue

	2023	2022
Indigenous Services Canada	1,982,919	6,186,767
Indigenous Skills and Employment Training Program	-	719
Other	14,789,309	1,842,942
First Nation Health Authority	160,658	115,216
	16,932,886	8,145,644

13. Long term debt

	2023	2022
Royal Bank term loan, interest only payments payable as incurred at prime plus 0.50%	8,112,000	8,157,047
CIBC Loan payable at \$16,199 monthly, including interest at 4.00%, due November 2023	984,287	1,135,999
Band Housing - Royal Bank Loan repayable at \$2,964 monthly, including interest at 2.33% due February 2025	498,409	513,266
Band Housing - Canada Mortgage and Housing Corporation repayable at \$32,617 monthly beginning November 1, 2022, including interest at 2.50%, due October 1, 2027, secured by ISC Ministerial guarantee	1,343,121	510,110
Band Housing - CIBC Mortgage repayable at \$1,803 biweekly, including interest at 3.54%, due March 2025, secured by ISC Ministerial guarantee	199,284	238,469
CIBC Loan payable at \$3,911 monthly, including interest at 4.00%, due November 2023	75,572	118,095
Band Housing - CIBC Mortgage repayable at \$1,812 monthly, including interest at 3.54%, due April 2025, secured by ISC Ministerial guarantee	91,608	109,781
Band Housing - CIBC Mortgage repayable at \$2,424 monthly, including interest at 3.54%, due April 2025	42,953	70,017
Band Housing - CIBC Mortgage repayable at \$2,122 monthly, including interest at 3.49%, due April 2023, secured by ISC Ministerial guarantee	20,313	44,611
Band Housing - Royal Bank Mortgage repayable at \$2,075 monthly, including interest at 3.04%, due April 2023, secured by ISC Ministerial guarantee	131	24,616
	11,367,678	10,922,011

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

13. Long term debt *(Continued from previous page)*

Some mortgages are secured by guarantees from ISC up to \$2,043,124 (2022 - \$1,443,156).

RBC credit facilities are secured by pledging of annual revenue and investments due to the Nation from contracts and agreements including but not limited to: BC Hydro Site C Impact and Benefit Agreement, Contracting Agreement and Tripartite Land Agreement with BC Hydro and the Government of British Columbia; Interim Economic Benefits Agreements with the Government of British Columbia; Petrowest Landfill Agreement; Spectra Energy Agreements, including but not limited to the Interim Agreement dated April 1, 2016; and Agricultural Benefits Agreement with the Government of Canada.

CIBC credit facilities are secured by a guarantee from Doig River Cattle Co. Ltd., a \$2,000,000 guarantee from Doig River First Nation, a band council resolution authorizing the facilities, securities and terms of the agreement approving access to reserve land, a first priority interest on all present and future personal property of the Borrower and first priority security on specific assets.

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

	Principal	Total
2024	8,445,492	8,445,492
2025	534,520	534,520
2026	527,494	527,494
2027	573,015	573,015
2028	1,287,157	1,287,157
	<hr/> 11,367,678	<hr/> 11,367,678

Doig River First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2023

14. ISC Treaty Land Entitlement debt

Doig River First Nation is negotiating a Treaty Land Entitlement (TLE) claim with the Government of Canada. ISC has made loans to assist the Nation fund these negotiations. Should a loan become due and payable while the claim is still in negotiation, the loan repayment date will be extended for five years or a period deemed appropriate to coincide with the anticipated claim settlement date.

There are twelve components to the loans:

TLE component one, with a balance of \$947,454, repaid during the year.

TLE component two, with a balance of \$383,039, repaid during the year.

TLE component three, with a balance of \$639,301, repaid during the year.

TLE component four, with a balance of \$691,331, repaid during the year.

TLE component five, with a balance of \$946,390, repaid during the year.

TLE component six, with a balance of \$1,089,201, repaid during the year.

TLE component seven, with a balance of \$200,000 is repayable on the earlier of March 31, 2022 or the date on which the claim is settled. The loan is interest free unless the First Nation defaults or the loans reach maturity.

TLE component eight, with a balance of \$94,128 is repayable on the earlier of March 31, 2023 or the date on which the claim is settled. The loan is interest free unless the First Nation defaults or the loans reach maturity.

TLE component nine, with a balance of \$83,022 is repayable on the earlier of March 31, 2019 or the date on which the claim is settled. The loan is interest free unless the First Nation defaults or the loans reach maturity.

TLE component ten, with a balance of \$94,810, repaid during the year.

TLE component eleven, with a balance of \$115,608, repaid during the year.

TLE component twelve, with a balance of \$366,801, repaid during the year.

TLE component thirteen, with a balance of \$122,026 is repayable on the earlier of March 31, 2025 or the date on which the claim is settled. The loan is interest free unless the First Nation default or the loans reach maturity.

TLE component fourteen, with a balance of \$15,000 is repayable on the earlier of March 31, 2025 or the date on which the claim is settled. The loan is interest free unless the First Nation default or the loans reach maturity.

TLE component fifteen, with a balance of \$63,280 is repayable on the earlier of March 31, 2026 or the date on which the claim is settled. The loan is interest free unless the First Nation default or the loans reach maturity.

15. Due to Doig S.E.D. Trust

	2023 \$	2022 \$
S.E.D. - Alamo Contracting L.P.	160,533	280,533
S.E.D. - Doig Loans	280,495	521,522
	441,028	802,055

15. Due to Doig S.E.D. Trust *(Continued from previous page)*

The S.E.D. - Doig loans bear no interest and is payable as soon as the funds are available. Doig River First Nation made \$197,974 (2022 - \$49,703) in payments to Doig S.E.D Trust. During the year, the S.E.D trust advanced \$nil (2022 - \$201,265) to Doig River First Nation.

The S.E.D. - Alamo Contracting Limited Partnership loan bears no interest so long as repayment plan is followed and is payable in monthly payments of \$5,000 (2022 - \$5,000). During the current year Alamo Contracting Limited Partnership made \$170,533 (2022 - \$135,000) in payments to Doig S.E.D. Trust.

16. Reclamation liability

Under Provincial legislation, the Nation is required to reclaim certain land used for the extraction of aggregate material. Reclamation requirements have been defined in accordance with industry standards and include re-vegetation of sites upon closure. The First Nation owns and operates aggregate extraction sites. The aggregate is intended to be sold. An amount of \$98,438 (2022 - \$98,438) has been accrued.

The reported liabilities are based on estimates and assumptions using the best information available at the end of the reporting period. Future events, such as changes to regulatory requirements, may result in significant changes to the estimated total liabilities and will be recognized prospectively, as a change in estimate, when applicable.

17. Promissory note

The Nation entered into an asset transfer agreement with Uujo Contracting Ltd. on March 31, 2021. The balance as at March 31, 2023 is \$100,000 (2022 - \$100,000). The promissory note is secured by assets with a total net book value of \$57,600 (\$2022 - \$72,000) , are non interest bearing, and are due on demand.

18. Contingencies

These consolidated financial statements are subject to review by the Nation's funding agents. It is possible that adjustments, that may include repayment of amounts funded, could be made based on the results of their reviews.

19. Financial Instruments

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Risk Management Policy

The First Nation, as part of operations, has established, avoidance of undue concentrations of risk, and requirements for collateral to mitigate credit risk, as risk management objectives. In seeking to meet these objectives, the First Nation follows a risk management policy approved by Chief and Council.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the First Nation's financial instruments bests represents the maximum in note 2. As of March 31, 2023, one (2022 - one) customer accounted for 82% (2022 - 66%) of the account receivable balance.

Risk management

The First Nation manages its credit risk by providing allowances for potentially uncollectible accounts receivable.

A credit concentration exists relating to industry accounts receivable. Accounts receivable from the Government of British Columbia represents 82% (2022 - 66%) of total accounts receivable. The balance of accounts receivable is widely distributed among the remainder of the First Nation's large customer base.

19. Financial Instruments *(Continued from previous page)*

Risk Management Policy *(Continued from previous page)*

Foreign currency risk

The First Nation entered into transactions to buy and sell shares denominated in United States currency for which the related revenues, expenses, and investment balances are subject to exchange rate fluctuations. As at March 31, 2023, the following items are denominated in United States currency:

	2023	2022
	CAD\$	CAD\$
Portfolio Investments	741,782	817,611

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the future cash flow associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities known as price risk.

The Nation is exposed to interest rate cash and flow risk with respect to its operating line of credit and certain long-term debt amounts, which are subject to floating interest rates. The Nation is exposed to interest rate price risk with respect to certain long-term debt amounts which bear interest at rates agreed upon at the time of issuance. The Nation is also exposed to interest rate price risk with respect to its land claims assets which earn interest on investment at fixed annual rates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The First Nation enters into transactions to purchase portfolio investments, for which the market price fluctuates.

Other price risk is measured using standard deviation, which measures a stock's volatility regardless of the cause. The First Nation manages its other price risk by utilizing investment managers and custodians to monitor the volatility of the portfolio investments held and manage the investments in accordance to the investment guidelines.

20. Budget information

The disclosed budget information has been approved by the Chief and Council of the Doig River First Nation at the Chief and Council meeting held on March 31, 2022.

21. Comparative figures

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

Doig River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Housing</i>	<i>Infrastructure</i>	<i>Buildings</i>	<i>Land - D.R.C.C</i>	<i>Land</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	7,440,529	5,966,507	12,796,365	2,699,230	15,916,075	44,818,706
Acquisition of tangible capital assets	1,038,658	97,219	324,821	-	682,343	2,143,041
Construction-in-progress	-	-	-	-	-	-
Balance, end of year	8,479,187	9,782,840	13,121,186	2,699,230	16,598,418	50,680,861
Balance, end of year						
Accumulated amortization	-	-	-	-	-	-
Balance, beginning of year	4,334,845	2,714,719	3,284,430	-	-	10,333,994
Annual amortization	97,167	105,744	576,313	-	-	779,224
Balance, end of year	4,432,012	2,820,463	3,860,743	-	-	11,113,218
Balance, end of year	4,047,175	6,962,377	9,260,443	2,699,230	16,598,418	39,567,643
2022 Net book value of tangible capital assets	3,105,684	3,251,788	9,511,935	2,699,230	15,916,075	34,484,712

Doig River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2023

	<i>Subtotal</i>	<i>Equipment</i>	<i>Land - Trapline</i>	<i>Automotive equipment</i>	<i>Buildings - D.R.C.C</i>	<i>Computer equipment</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	44,818,706	1,654,604	158,992	519,842	29,235	517,252	47,698,631
Acquisition of tangible capital assets	2,143,041	295,194	-	-	-	1,950	2,440,185
Construction-in-progress	-	-	-	-	-	-	-
Balance, end of year	50,680,861	1,949,798	158,992	519,842	29,235	519,202	53,857,930
Balance, end of year							
Accumulated amortization	-	-	-	-	-	-	-
Balance, beginning of year	10,333,994	1,041,936	-	349,252	25,466	408,789	12,159,437
Annual amortization	779,224	161,161	-	29,174	642	22,885	993,086
Balance, end of year	11,113,218	1,203,097	-	378,426	26,108	431,674	13,152,523
Balance, end of year	39,567,643	746,701	158,992	141,416	3,127	87,528	40,705,407
2022 Net book value of tangible capital assets	34,484,712	612,668	158,992	170,590	3,769	108,463	35,539,194

Doig River First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2023

	<i>Subtotal</i>	<i>2023</i>	<i>2022</i>
Cost			
Balance, beginning of year	47,698,631	47,698,631	39,655,206
Acquisition of tangible capital assets	2,440,185	2,440,185	8,043,425
Construction-in-progress	-	-	5,794,255
Balance, end of year	53,857,930	53,857,930	47,698,631
Balance, end of year			
Accumulated amortization	-	-	-
Balance, beginning of year	12,159,437	12,159,437	11,356,315
Annual amortization	993,086	993,086	803,122
Balance, end of year	13,152,523	13,152,523	12,159,437
Balance, end of year	40,705,407	40,705,407	35,539,194
2022 Net book value of tangible capital assets	35,539,194	35,539,194	

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

	2023 Budget	2023 2023	2022 2022
Consolidated expenses by object			
Salaries and honorariums	4,474,376	6,733,689	4,562,076
Professional fees	2,126,451	4,759,345	2,501,066
Other program and expenses	1,044,679	3,223,533	2,919,901
Materials and supplies	6,382,601	2,210,349	1,411,042
Distributions	-	1,182,557	69,119
Amortization of tangible capital assets	-	993,086	803,122
Bank and interest charges	142,511	564,115	387,948
Office and administrative expenses	-	799,919	1,247,996
Bad debts (recovery)	-	(333,642)	182,233
	14,170,618	20,132,951	14,084,503

Doig River First Nation
ISC

Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	8,168,412	8,009,616	3,755,008
Investment income	-	25,318	-
Other revenue	-	21,748	717,644
Rental income	-	-	7,022
Interest income	10,000	-	7,384
Province of British Columbia	-	-	390,000
	8,178,412	8,056,682	4,877,058
Expenses			
Salaries	513,592	1,636,826	364,958
Amortization	-	957,642	758,974
Consulting	1,680,638	699,962	524,963
Materials and supplies	5,939,223	531,770	515,179
LEA School District 60 payment	-	288,313	297,559
Travel	23,500	220,043	68,572
Professional fees	130,000	204,986	177,658
Institutional care	-	150,578	125,578
Basic needs	-	136,578	152,889
Post secondary - tuition	42,690	105,911	62,525
Repairs and maintenance	241,064	96,906	87,714
Insurance	150,000	93,033	139,503
Post secondary - living allowances	118,000	63,594	119,836
Utilities	80,000	59,340	60,090
Cultural	-	46,554	69,645
Office expenses	40,000	46,443	29,282
Property tax	52,205	40,447	43,228
Food and beverage	10,000	39,052	14,841
Equipment rental	165,000	36,975	10,687
Computer & internet updgrade	-	35,000	26,407
Allowance	-	30,348	352,519
Telephone	66,000	24,312	42,245
Band employee benefits	20,000	16,922	2,503
Bank charges and interest	10,000	16,348	4,393
Honorariums	-	2,618	-
Elementary supplies and allowances	3,000	1,640	13,963
Training	10,000	1,381	6,365
Equipment maintenance	-	-	200
Facilities expense allocation	(275,000)	-	742
Salaries - SWOP	2,500	-	1,335
Meeting	-	-	2,446
Alarm Monitoring	1,000	-	586
Miscellaneous	-	-	1,714
SA-Employment & Training	-	-	9,069
National Child Benefit	-	-	37
Advertising	-	-	2,718
Administration expense allocation	(500,000)	(68,876)	-
Bad debts (recovery)	-	(691,478)	212,662
	8,523,412	4,823,168	4,303,585

Continued on next page

Doig River First Nation
ISC

Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Surplus before transfers <i>(Continued from previous page)</i>	(345,000)	3,233,514	573,473
Transfers between programs	345,000	350,000	(360,895)
Surplus	-	3,583,514	212,578

Doig River First Nation
First Nations Health Authority
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Grant	-	-	773
First Nation Health Authority	116,332	507,655	503,578
Province of British Columbia	-	-	33,200
Deferred revenue - prior year	-	105,528	-
	116,332	613,183	537,551
Expenses			
Materials and supplies	58,802	220,260	160,797
Salaries	294,330	184,833	301,418
Travel	74,000	92,804	61,795
Consulting	-	67,030	10,101
Food and beverage	5,000	22,133	2,816
Office expenses	10,000	20,000	(99,112)
Telephone	4,200	4,204	4,664
Visiting physician - NIHB	-	2,478	3,099
Repairs and maintenance	-	2,046	1,835
Facilities expense allocation	2,000	1,884	33,590
Training	-	1,134	200
Governance expense allocation	43,000	-	-
Utilities	-	-	9,603
	491,332	618,806	490,806
Surplus (deficit) before transfers	(375,000)	(5,623)	46,745
Transfers between programs	375,000	-	85,314
Surplus (deficit)	-	(5,623)	132,059

Doig River First Nation
Province of British Columbia
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Province of British Columbia	-	11,679,621	4,487,568
Other revenue	-	4,995	-
Deferred revenue - prior year	-	134,754	19,546
	-	11,819,370	4,507,114
Expenses			
Consulting	-	938,731	135,368
Salaries	-	719,828	618,084
Professional fees	-	628,281	194,471
Materials and supplies	-	356,589	171,792
Training	-	200,019	3,000
Allowance	-	104,802	465,000
Travel	-	67,857	24,048
Food and beverage	-	35,523	4,942
Donations	-	26,700	16,077
Legal	-	12,908	-
Equipment rental	-	8,445	8,753
Facilities expense allocation	-	7,000	-
Office expenses	-	2,727	2,191
Meeting	-	1,736	218
Telephone	-	354	-
Repairs and maintenance	-	200	-
Automotive	-	-	2,105
	-	3,111,700	1,646,049
Surplus before transfers	-	8,707,670	2,861,065
Transfers between programs	-	(2,194,096)	(383,814)
Surplus	-	6,513,574	2,477,251

Doig River First Nation
BC Govt - FN Gaming Revenue
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Province of British Columbia	188,000	-	188,094
Other revenue	50,000	468,149	57,588
	238,000	468,149	245,682
Expenses			
Salaries	352,000	203,498	170,519
Materials and supplies	20,000	41,201	7,541
Consulting	50,000	41,124	2,285
Travel	35,000	25,941	11,344
Telephone	-	9,234	1,750
Training	-	4,891	-
Food and beverage	5,000	2,750	613
Office expenses	11,000	594	115
Repairs and maintenance	-	-	48
Governance expense allocation	25,000	-	-
	498,000	329,233	194,215
Surplus before transfers	(260,000)	138,916	51,467
Transfers between programs	260,000	(78,364)	18,000
Surplus	-	60,552	69,467

Doig River First Nation
Trust Funded Programs
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Grant	-	-	4,000
Permanent trust band benefits allocation	125,000	571,954	637,517
Investment income	-	109,706	68,731
Social Economic Development trust allocation	-	96,284	-
Interest income	-	26,122	-
Deferred revenue - prior year	-	13,487	-
Other revenue	-	10,736	859
Band revenue funds	-	2,519	1,538
	125,000	830,808	712,645
Expenses			
Elementary supplies and allowances	-	211,400	203,850
Materials and supplies	30,000	183,354	127,986
Management fees	-	92,780	51,435
Trust - Minor Loan Program	-	92,600	74,500
Property tax	55,000	39,950	52,643
Travel	-	37,620	12,010
Consulting	40,000	16,591	16,368
Repairs and maintenance	-	15,684	1,053
Food and beverage	-	5,522	23
Salaries	-	2,310	154,091
Equipment rental	-	1,280	360
Honorariums	-	500	-
Training	-	-	12,611
Facilities expense allocation	-	-	4,000
	125,000	699,591	710,930
Other income (expense)			
Gain (loss) on disposal of investments	-	(29,606)	(6,426)
Surplus (deficit) before transfers	-	101,611	(4,711)
Transfers between programs	-	11,947	2,500
Surplus (deficit)	-	113,558	(2,211)

Doig River First Nation
Industry Agreements
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Other government funding	-	2,888	-
Industry agreements	46,500	1,443,095	467,377
Deferred revenue - prior year	-	221,654	-
Other revenue	-	90,925	712,002
Company sponsorship and donations	75,000	30,000	33,027
Province of British Columbia	-	3,000	-
	121,500	1,791,562	1,212,406
Expenses			
Salaries	-	407,544	879,669
Consulting	-	152,453	37,369
Training	6,500	61,000	-
Travel	75,000	49,661	2,125
Materials and supplies	-	43,414	26,826
Office expenses	40,000	30,000	1,934
Equipment rental	-	9,590	10,244
Insurance	-	5,736	1,675
Food and beverage	-	3,230	1,780
Repairs and maintenance	-	1,972	1,567
Telephone	-	1,395	-
Honorariums	-	275	2,000
Facilities expense allocation	-	100	-
Professional fees	-	-	33,343
Cultural	-	-	11,043
	121,500	766,370	1,009,575
Surplus before transfers	-	1,025,192	202,831
Transfers between programs	-	(976,000)	(200,504)
Surplus	-	49,192	2,327

Doig River First Nation
Band Owned Companies
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Grant	10,000	-	-
Other revenue	-	150,364	86,919
Company sponsorship and donations	-	88,995	38,650
Rental income	30,000	83,573	74,853
Oil lease and other revenue	18,000	15,250	19,090
Deferred revenue - prior year	-	-	4,500
Sales	30,000	(2,500)	-
	88,000	335,682	224,012
Expenses			
Interest on long-term debt	50,000	47,092	53,807
Materials and supplies	-	40,263	27,979
Amortization	-	35,444	44,148
Cost of sales	-	29,475	-
Food and beverage	-	26,499	569
Insurance	14,000	17,981	15,254
Repairs and maintenance	55,000	17,335	308
Professional fees	20,000	10,980	11,654
Consulting	-	9,258	41,430
Salaries	20,000	7,508	246
Facilities expense allocation	-	7,232	-
Bad debts (recovery)	-	6,556	387
Utilities	1,000	5,575	3,293
Travel	-	1,742	-
Equipment rental	10,000	1,500	1,219
Bank charges and interest	300	225	86
Equipment maintenance	-	-	3,186
Property tax	7,000	(3,982)	435,047
	177,300	260,683	638,613
Other income (expense)			
Income allocations from Nation Businesses (Note 6)	-	4,037,737	2,758,357
Surplus (deficit)	(89,300)	4,112,736	2,343,756

Doig River First Nation
Indigenous Skills and Employment Training Program
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Employment and Social Development Canada			
ISET	244,426	244,426	330,093
Deferred revenue - current year	-	-	(719)
Deferred revenue - prior year	-	719	84,356
	244,426	245,145	413,730
Expenses			
Consulting	-	86,151	120,390
Salaries	49,785	55,919	92,386
Training	131,681	39,728	97,325
Travel	-	32,353	19,347
Materials and supplies	41,960	27,182	82,613
Food and beverage	-	3,689	168
Post secondary - tuition	6,000	124	-
Allowance	15,000	-	1,500
	244,426	245,146	413,729
Surplus (deficit)	-	(1)	1

Doig River First Nation
Land and Resources
Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
OGC revenue	600,000	3,085	615,000
Other revenue	156,000	887,068	516,387
Industry agreements	310,000	584,458	835,788
Deferred revenue - prior year	-	224,243	62,194
Province of British Columbia	-	17,500	5,110
	1,066,000	1,716,354	2,034,479
Expenses			
Salaries	904,379	1,489,608	830,624
Professional fees	16,813	373,544	172,853
Administration expense allocation	-	118,000	37,942
Travel	121,810	100,781	63,158
Consulting	11,700	55,828	42,490
Materials and supplies	13,204	39,670	7,092
Telephone	3,600	32,456	3,263
Post secondary - tuition	-	20,000	-
Food and beverage	-	11,330	4,629
Training	11,000	2,250	1,440
Bad debts (recovery)	-	2,069	188,878
Equipment rental	-	1,700	400
Repairs and maintenance	-	319	500
Insurance	-	254	-
Office expenses	-	83	852
Governance expense allocation	376,619	-	-
Meeting	16,875	-	-
	1,476,000	2,247,892	1,354,121
Surplus (deficit) before transfers	(410,000)	(531,538)	680,358
Transfers between programs	410,000	521,495	243,923
Surplus (deficit)	-	(10,043)	924,281

Doig River First Nation
Government of AB
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Other government funding	-	149,350	110,000
Expenses			
Salaries	-	95,562	-
Consulting	-	59,014	-
Travel	-	14,428	-
Telephone	-	250	-
Training	-	-	1,077
	-	169,254	1,077
Surplus (deficit) before transfers	-	(19,904)	108,923
Transfers between programs	-	-	(108,923)
Surplus (deficit)	-	(19,904)	-

Doig River First Nation
Government of Canada
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Grant	-	-	1,000
Other government funding	-	190,000	121,325
Other revenue	-	95,930	22,280
Deferred revenue - prior year	-	170,530	-
	-	456,460	144,605
Expenses			
Consulting	-	289,302	82,114
Salaries	-	170,949	(9,965)
Professional fees	-	28,189	28,760
Travel	-	26,565	11,776
Materials and supplies	-	20,779	15,000
Honorariums	-	11,340	14,750
Food and beverage	-	7,120	8,816
Equipment rental	-	5,516	24,002
Legal	-	5,453	7,244
Telephone	-	3,722	961
Training	-	3,502	-
Meeting	-	1,733	-
Office expenses	-	318	2,612
	-	574,488	186,070
Deficit before transfers	-	(118,028)	(41,465)
Transfers between programs	-	3,242	-
Deficit	-	(114,786)	(41,465)

Doig River First Nation
Other

Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Grant	300,000	240,443	127,503
Rental income	272,000	249,600	160,800
Other revenue	275,300	248,371	384,832
Interest income	-	161,563	-
Deferred revenue - prior year	-	146,306	37,938
Company sponsorship and donations	30,000	32,275	18,002
Deferred revenue - current year	-	-	(35,091)
	877,300	1,078,558	693,984
Expenses			
Salaries	1,534,289	1,307,836	783,891
Distributions to band members	-	1,182,557	69,119
Bad debts (recovery)	-	349,212	(7,033)
Consulting	27,000	207,835	25,631
Materials and supplies	201,412	169,908	60,452
Repairs and maintenance	142,400	80,802	69,362
Travel	86,829	77,455	53,889
Insurance	-	71,239	1,663
Professional fees	52,800	56,621	49,153
Mortgage - interest	91,818	35,573	28,005
Telephone	22,000	20,958	7,158
Food and beverage	41,500	15,242	11,415
Utilities	600	12,363	3,074
Automotive	-	10,274	27,999
Training	20,000	4,882	8,039
Equipment rental	-	710	530
Legal	-	-	5,563
Office expenses	7,000	-	648
Governance expense allocation	(860,000)	-	-
Bank charges and interest	1,000	-	405
	1,368,648	3,603,467	1,198,963
Deficit before transfers	(491,348)	(2,524,909)	(504,979)
Transfers between programs	491,348	1,035,630	274,595
Deficit	-	(1,489,279)	(230,384)

Doig River First Nation
DRFN Programs and Administration
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Grant	-	-	1,705
OGC revenue	-	79,809	75,716
Other revenue	45,000	206,022	387,095
Company sponsorship and donations	-	10,000	-
Province of British Columbia	150,000	-	90,240
Deferred revenue - prior year	-	35,224	-
	195,000	331,055	554,756
Expenses			
Interest on long-term debt	-	464,878	301,253
Salaries	803,500	451,468	441,512
Legal	-	369,741	308,126
Facilities expense allocation	20,000	335,253	-
Materials and supplies	75,000	322,918	167,558
Consulting	27,500	297,576	388,578
Professional fees	70,000	147,791	85,155
Travel	66,500	109,321	56,064
Administration expense allocation	-	64,027	-
Telephone	10,000	51,154	11,455
Repairs and maintenance	32,500	26,447	134,283
Food and beverage	4,000	16,386	6,345
Training	25,000	15,179	13,858
Office expenses	11,000	9,250	7,783
Meeting	-	1,511	-
Insurance	-	253	-
Honorariums	-	-	100
Equipment rental	-	-	14,253
Utilities	-	-	447
	1,145,000	2,683,153	1,936,770
Other income (expense)			
Treaty land entitlement revenue <i>(Note 9)</i>	-	235,535,106	-
Distributions to minor members <i>(Note 9)</i>	-	(31,821,265)	-
Distributions to adult members <i>(Note 9)</i>	-	(53,750,000)	-
	-	149,963,841	-
Surplus (deficit) before transfers	(950,000)	147,611,743	(1,382,014)
Transfers between programs	950,000	1,326,146	429,804
Surplus (deficit)	-	148,937,889	(952,210)