

**Doig River First Nation**  
**Financial Statements**  
*March 31, 2024*

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## Management's Responsibility

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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 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, 2024

" Signed by Shona Nelson "

Band Manager

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To the Members of Doig River First Nation:

## Opinion

We have audited the consolidated financial statements of Doig River First Nation and its subsidiaries (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, changes in net financial assets 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, 2024, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its consolidated 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 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, 2024

*MNP LLP*

Chartered Professional Accountants

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

	2024	2023
<b>Financial assets</b>		
Cash	36,163,958	26,545,025
Accounts receivable (Note 2)	2,280,875	9,478,388
Inventory for resale (Note 3)	426,444	426,444
Advances and loans to members (Note 4)	14,513	22,897
Investments in Nation businesses (Note 5)	21,233,039	14,677,065
Investments carried at cost (Note 6)	2,562,166	377,668
ISC capital and revenue trust funds (Note 7)	-	84,041
Doig Not For Profit Trust (Note 8)	6,608	6,608
Portfolio investments - Community Development Trust (Note 9)	145,584,642	155,404,847
<b>Total of assets</b>	<b>208,272,245</b>	<b>207,022,983</b>
<b>Liabilities</b>		
Accounts payable and accruals (Note 11)	3,089,593	2,496,901
Deferred revenue (Note 12)	32,569,798	16,932,886
Long term debt (Note 13)	2,054,552	11,367,678
Trust distributions due to adult members (Note 9)	7,684,094	18,885,289
ISC specific claim debt (Note 14)	577,456	577,456
Due to Doig S.E.D. Trust (Note 15)	-	441,028
Distributions due to minors (Note 9)	2,556,636	2,774,537
Reclamation liability (Note 16)	98,438	98,438
Promissory note (Note 17)	100,000	100,000
<b>Total of financial liabilities</b>	<b>48,730,567</b>	<b>53,674,213</b>
<b>Net financial assets</b>	<b>159,541,678</b>	<b>153,348,770</b>
<b>Contingencies (Note 18)</b>		
<b>Subsequent events (Note 22)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	48,994,816	40,705,407
Prepaid expenses	120,000	70,000
<b>Total non-financial assets</b>	<b>49,114,816</b>	<b>40,775,407</b>
<b>Accumulated surplus</b>	<b>208,656,494</b>	<b>194,124,177</b>
<b>Accumulated surplus is comprised of:</b>		
Accumulated surplus	208,002,599	193,793,139
Accumulated remeasurement gains	653,895	331,038
	<b>208,656,494</b>	<b>194,124,177</b>

Approved on behalf of the First Nation

" Signed by Trevor Makadahay "

Chief

" Signed by Starr Acko "

Councillor

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

# Doig River First Nation

## Consolidated Statement of Operations and Accumulated Surplus

*For the year ended March 31, 2024*

	Schedules	2024 Budget	2024	2023
<b>Revenue</b>				
Indigenous Services Canada		6,227,000	5,543,388	8,009,616
First Nation Health Authority		1,391,456	1,463,751	508,966
OGC revenue		686,000	686,544	82,894
Other government funding		642,000	642,825	342,238
Grant		540,000	532,786	240,443
Employment and Social Development Canada		343,000	255,857	245,145
Province of British Columbia		24,450,000	24,169,227	11,700,121
Deferred revenue - prior year		2,756,000	13,924,632	1,051,726
Interest income		1,695,000	5,127,956	187,685
Investment income		30,000	3,606,112	135,024
Other revenue		3,316,000	3,379,067	2,184,307
Industry agreements		1,953,000	1,580,693	2,027,554
Permanent trust band benefits allocation		558,000	676,634	571,954
Company sponsorship and donations		588,000	442,619	161,270
Rental income		431,000	329,137	333,173
Social Economic Development trust allocation		50,000	50,000	96,284
Cattle revenue		11,000	11,300	12,750
Band revenue funds (Note 7)		-	658	2,519
Deferred revenue - current year		-	(31,993,673)	-
		<b>45,667,456</b>	<b>30,429,513</b>	<b>27,893,669</b>
<b>Expenses</b>				
ISC	3	6,132,000	5,505,451	4,983,827
First Nations Health Authority	4	1,452,456	1,293,905	597,445
Province of British Columbia	5	2,343,000	3,240,694	3,111,699
BC Govt - FN Gaming Revenue	6	507,000	463,216	329,233
Trust Funded Programs	7	569,000	1,751,730	699,591
Industry Agreements	8	1,653,000	1,023,707	1,096,633
Band Owned Companies	9	751,000	698,363	413,898
Indigenous Skills and Employment Training Program	10	352,000	255,857	245,146
Land and Resources	11	2,004,000	1,598,188	1,914,740
Government of AB	12	125,000	113,309	169,254
Government of Canada	13	1,175,000	830,976	416,716
Other	14	5,604,000	4,477,854	3,575,698
DRFN Programs and Administration	15	3,520,000	2,801,324	2,580,382
<b>Total expenditures</b>		<b>26,187,456</b>	<b>24,054,574</b>	<b>20,134,262</b>
<b>Surplus before other items</b>		<b>19,480,000</b>	<b>6,374,939</b>	<b>7,759,407</b>
<b>Other income (expense)</b>				
Treaty land entitlement revenue (Note 9)		-	-	235,535,106
Income allocations from Nation Businesses (Note 5)		-	7,765,974	4,037,737
Gain (loss) on disposal of investments		-	68,547	(29,606)
Distributions to minor members (Note 9)		-	-	(31,821,265)
Distributions to adult members (Note 9)		-	-	(53,750,000)
		-	<b>7,834,521</b>	<b>153,971,972</b>
<b>Surplus</b>		<b>19,480,000</b>	<b>14,209,460</b>	<b>161,731,379</b>

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**Doig River First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2024*

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Surplus</b> <i>(Continued from previous page)</i>		<b>19,480,000</b>	<b>14,209,460</b>	161,731,379
<b>Accumulated surplus, beginning of year</b>		<b>193,793,139</b>	<b>193,793,139</b>	32,061,760
<b>Accumulated surplus, end of year</b>		<b>213,273,139</b>	<b>208,002,599</b>	193,793,139

*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, 2024*

	<b>2024</b>	<b>2023</b>
<b>Accumulated remeasurement gains, beginning of year</b>	<b>331,038</b>	488,622
<b>Unrealized gains (losses) attributable to:</b>		
Unrealized foreign exchange	<b>13,115</b>	138,611
Unrealized remeasurement gains (losses)	<b>309,742</b>	(296,195)
<b>Change in remeasurement gains (losses), for the year</b>	<b>322,857</b>	(157,584)
<b>Accumulated remeasurement gains, end of year</b>	<b>653,895</b>	331,038

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

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

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Annual surplus</b>	<b>19,480,000</b>	<b>14,209,460</b>	161,731,379
Purchases of tangible capital assets	(19,480,000)	(9,354,961)	(6,159,299)
Amortization of tangible capital assets	-	1,037,762	993,086
Proceeds of disposal of tangible capital assets	-	27,790	-
	<b>(19,480,000)</b>	<b>(8,289,409)</b>	(5,166,213)
Acquisition of prepaid expenses	-	(50,000)	-
Use of prepaid expenses	-	-	18,000
Change in remeasurement gains (losses) for the year	-	322,857	(157,584)
	-	272,857	(139,584)
<b>Increase in net financial assets</b>	-	<b>6,192,908</b>	156,425,582
<b>Net financial assets (net debt), beginning of year</b>	<b>153,348,770</b>	<b>153,348,770</b>	(3,076,812)
<b>Net financial assets, end of year</b>	<b>153,348,770</b>	<b>159,541,678</b>	153,348,770

*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, 2024*

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus	14,209,460	161,731,379
Non-cash items		
Amortization	1,037,762	993,086
ISC capital and revenue trust funds re-invested	(658)	(2,519)
Income re-invested in Nation's businesses	(7,765,974)	(4,037,737)
Community Development Trust income re-invested	(6,693,966)	13,627
Gain (loss) on disposal of investments	(68,547)	29,606
	718,077	158,727,442
Changes in working capital accounts		
Accounts receivable	7,197,513	(4,834,222)
Prepaid expenses	(50,000)	18,000
Inventory	-	(87,306)
Advances and loans to members	8,384	18,345
Accounts payable and accruals	592,692	1,234,016
Deferred revenue	15,636,912	8,787,242
	24,103,578	163,863,517
<b>Financing activities</b>		
Net repayments of S.E.D loan	(441,028)	(361,027)
Repayment of long term debt	(9,313,126)	(387,344)
Advances of long term debt	-	833,011
Repayment of land entitlement loans	-	(5,660,758)
	(9,754,154)	(5,576,118)
<b>Capital activities</b>		
Purchases of tangible capital assets	(9,354,961)	(6,159,299)
Draws from Nation businesses	1,210,000	882,000
Investment in Kathairos	(2,000,000)	-
Investment in 548 Trading Co	(184,498)	-
Contributions to portfolio investments	(398,816)	(229,874,348)
Withdrawals from portfolio investments	17,304,391	165,163,282
Proceeds of disposal of tangible capital assets	27,790	-
Withdrawals from ISC capital and revenue trust	84,699	-
Distribution to adult members	(11,201,195)	(34,909,744)
Distribution to minors	(217,901)	(31,821,265)
<b>Capital activities</b>	(4,730,491)	(136,719,374)
<b>Increase in cash resources</b>	9,618,933	21,568,025
<b>Cash resources, beginning of year</b>	26,545,025	4,977,000
<b>Cash resources, end of year</b>	36,163,958	26,545,025

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

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

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**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.
- 548 Trading Co.

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, 2024*

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### 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:

	<b><i>Method</i></b>	<b><i>Rate</i></b>
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 %
Solar Panels	straight-line	25 years
Land - D.R.C.C.	none	
Land - Traplines	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***

The First Nation's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of 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, Trust Funded Programs, Industry Agreements, Band Owned Companies, Lands and Resources, Other, Government of AB, Government of Canada, 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, 2024*

**2. Accounts receivable**

	2024	2023
Oil companies	1,243,718	1,879,882
Other	1,761,301	8,402,527
	<b>3,005,019</b>	10,282,409
Less: Allowance for doubtful accounts	<b>724,144</b>	804,021
	<b>2,280,875</b>	9,478,388

**3. Inventory for resale**

	2024	2023
Inventory for resale	426,444	426,444

The cost of inventories recognized as an expense amounted to \$nil (2023 – \$29,475).

**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.

	2024	2023
General member loans	14,513	22,897
Member user fees due	1,979,070	1,880,267
Allowance for doubtful accounts	(1,979,070)	(1,880,267)
	<b>14,513</b>	22,897

**5. Investments in Nation businesses**

The First Nation has investments in the following entities:

	Opening net investment	Current draws	Advances to business enterprises	Current earnings	2024 Total investment
<b>Nation Business</b>					
Six Nation Ventures L.P. - 16.6%	335,517	-	-	111,060	446,577
Uujo Development L.P. - 100%	14,390,258	(1,210,000)	-	7,626,034	20,806,292
Uujo Management G.P. Ltd. - 100%	(48,710)	-	-	28,880	(19,830)
	<b>14,677,065</b>	<b>(1,210,000)</b>	<b>-</b>	<b>7,765,974</b>	<b>21,233,039</b>

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

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

				2023
	Opening net investment	Current draws	Advances to business enterprises	Current earnings (loss) Total investment
<b>Nation Business</b>				
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

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, 2023</i>	<i>Uujo Development L.P. 100% As at December 31, 2023</i>	<i>Uujo Management G.P. Ltd. 100% As at December 31, 2023</i>
<b>Assets</b>			
Current assets	336,163	4,562,661	77,417
Long term assets	144,520	17,062,894	1,964
<b>Total assets</b>	480,683	21,625,555	79,381
<b>Liabilities</b>			
Current liabilities	34,106	804,480	99,211
Long term liabilities	-	14,783	-
<b>Total liabilities</b>	34,106	819,263	99,211
<b>Partner capital</b>	446,577	20,806,292	(19,830)
<b>Total revenue</b>	389,316	8,785,092	120,762
<b>Total expenses</b>	278,256	1,159,058	91,882
<b>Net income (loss)</b>	111,060	7,626,034	28,880

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.

Doig River First Nation has a 100% interest in Uujo Development Limited Partnership and Uujo Management General Partner Ltd. 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.

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, 2024*

**6. Investments carried at costs**

Doig River First Nation has the following investments carried at cost, the First Nation does not have significant influence in these investments.

	2024	2023
Investment in EBA Development Corp	266,668	266,668
Investment in Cardinal Energy Ltd. - 370,340 (2023 - 370,340) common shares	111,000	111,000
Investment in Kathairos Solutions Inc. and Kathairos Solutions II Inc. - 1,000,000 common shares respectively	2,000,000	-
Investment in 548 Trading Co.	184,498	-
	<b>2,562,166</b>	<b>377,668</b>

**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.

	2024	2023
<b>Capital Trust</b>		
Balance, beginning of year	64,352	64,352
Less: Transfers to Nation	64,352	-
Balance, end of year	-	64,352
<b>Revenue Trust</b>		
Balance, beginning of year	19,689	17,170
Interest and land leases	658	2,519
Less: Transfers to Nation	20,347	-
Balance, end of year	-	19,689
	-	84,041

**8. Doig Not For Profit Trust**

Included in the Doig Not For Profit Trust assets of \$6,608 (2023 - \$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 \$144,930,747 (2023 - \$155,073,809). Cumulative unrealized gains as at March 31, 2024 are \$653,895 (2023 - \$331,038).

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.

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

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;
  - 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 installments 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.

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

**10. Authorized line of credit**

The Nation has access to a revolving facility authorized to a maximum of \$2,000,000 bearing interest at prime plus 0.25%, sharing security with RBC credit facilities, described in note 13, upon which the Nation has drawn \$nil (2023 - \$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 (2023 - \$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 (2023 - \$nil).

**11. Accounts payable and accruals**

	2024	2023
Trade payables and accruals	2,454,313	1,824,646
Payroll related	426,936	444,128
Chief and Council accumulated severance	208,344	228,127
	<b>3,089,593</b>	2,496,901

**12. Deferred revenue**

	2024	2023
Indigenous Services Canada	453,814	1,982,919
Indigenous Skills and Employment Training Program	88,569	-
Other	31,694,350	14,789,309
First Nation Health Authority	333,065	160,658
	<b>32,569,798</b>	16,932,886

**13. Long term debt**

	2024	2023
Band Housing - Canada Mortgage and Housing Corporation repayable upon completion of the construction, secured by ISC Ministerial guarantee	1,343,121	1,343,121
Band Housing - Royal Bank Loan repayable at \$2,964 monthly, including interest at 2.33% due February 2025	465,019	498,409
Band Housing - CIBC Mortgage repayable at \$1,803 biweekly, including interest at 3.54%, due March 2025, secured by ISC Ministerial guarantee	158,705	199,284
Band Housing - CIBC Mortgage repayable at \$1,812 monthly, including interest at 3.54%, due April 2025, secured by ISC Ministerial guarantee	72,785	91,608
Band Housing - CIBC Mortgage repayable at \$2,424 monthly, including interest at 3.54%, due April 2025	14,922	42,953
Royal Bank term loan, repaid during the year	-	8,112,000
CIBC Loan, repaid during the year	-	984,287
CIBC Loan, repaid during the year	-	75,572

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

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

	<b>2024</b>	2023
Band Housing - CIBC Mortgage, repaid during the year	-	20,313
Band Housing - Royal Bank Mortgage, repaid during the year	-	131
	<b>2,054,552</b>	11,367,678

Some mortgages are secured by guarantees from ISC up to \$2,315,933 (2023 - \$2,043,124).

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:

	Total
2025	339,325
2026	356,458
2027	395,010
2028	407,555
2029 and thereafter	556,204
	<b>2,054,552</b>

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

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**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 six components to the loans:

TLE component one, 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 two, 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 three, 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.

TLE component four, with a balance of \$200,000 is repayable on the earlier of March 31, 2027 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 five, with a balance of \$94,128 is repayable on the earlier of March 31, 2028 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 six, with a balance of \$83,022 is repayable on the earlier of March 31, 2029 or the date on which the claim is settled. The loan is interest free unless the First Nation defaults or the loans reach maturity.

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

	2024 \$	2023 \$
S.E.D. - Alamo Contracting L.P.	-	160,533
S.E.D. - Doig loans	-	280,495
	-	441,028

The S.E.D. - Doig loans bear no interest and is payable as soon as the funds are available. Doig River First Nation made \$280,495 (2023 - \$197,974) in payments to Doig S.E.D Trust. During the year, the S.E.D trust advanced \$nil (2023 - \$nil) 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 (2023 - \$5,000). During the current year, Doig River First Nation made \$160,533 (2023 - \$170,533) 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 (2023 - \$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, 2024 is \$100,000 (2023 - \$100,000). The promissory note is secured by assets with a total net book value of \$46,080 (2023 - \$57,600), 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 best represents the maximum in note 2. As of March 31, 2024, one (2023 - one) customer accounted for 33% (2023 - 82%) 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 33% (2023 - 82%) of total accounts receivable. The balance of accounts receivable is widely distributed among the remainder of the First Nation's large customer base.



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

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**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, 2024, the following items are denominated in United States currency:

	<b>2024</b>	<b>2023</b>
	<b>CAD\$</b>	<b>CAD\$</b>
Portfolio Investments - Community Development Trust	<b>1,499,381</b>	<b>741,782</b>

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**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 ether 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 manager 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 February 20, 2024.

**21. Comparative figures**

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

**22. Subsequent events**

Subsequent to year, under the terms of an agreement with individual owners, the First Nation acquired land and houses for consideration of \$2,740,100.

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

For the year ended March 31, 2021							
	Housing	Infrastructure	Buildings	Land - D.R.C.C.	Land	Equipment	Subtotal
<b>Cost</b>							
Balance, beginning of year	8,479,187	10,142,328	13,121,186	2,699,230	16,238,930	1,949,798	52,630,659
Acquisition of tangible capital assets	41	94,387	289,790	-	180	16,416	400,814
Construction-in-progress	-	8,073,432	-	-	-	-	8,073,432
Disposal of tangible capital assets	(27,790)	-	-	-	-	-	(27,790)
Balance, end of year	8,451,438	18,310,147	13,410,976	2,699,230	16,239,110	1,966,214	61,077,115
<b>Accumulated amortization</b>							
Balance, beginning of year	4,432,012	2,820,463	3,860,743	-	-	1,203,097	12,316,315
Annual amortization	92,309	119,726	587,442	-	-	160,108	959,585
Balance, end of year	4,524,321	2,940,189	4,448,185	-	-	1,363,205	13,275,900
<b>Net book value of tangible capital assets</b>	<b>3,927,117</b>	<b>15,369,958</b>	<b>8,962,791</b>	<b>2,699,230</b>	<b>16,239,110</b>	<b>603,009</b>	<b>47,801,215</b>
<b>2023</b>							
Net book value of tangible capital assets	4,047,175	7,321,864	9,260,443	2,699,230	16,238,930	746,702	40,314,344

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

	<i>Subtotal</i>	<i>Land - Trapline</i>	<i>Automotive Equipment</i>	<i>Buildings - D.R.C.C.</i>	<i>Computer equipment</i>	<i>Solar Panels</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, beginning of year	52,630,659	158,992	519,842	29,235	519,202	-	53,857,930
Acquisition of tangible capital assets	400,814	-	51,200	-	-	829,515	1,281,529
Construction-in-progress	8,073,432	-	-	-	-	-	8,073,432
Disposal of tangible capital assets	(27,790)	-	-	-	-	-	(27,790)
Balance, end of year	61,077,115	158,992	571,042	29,235	519,202	829,515	63,185,101
<b>Accumulated amortization</b>							
Balance, beginning of year	12,316,315	-	378,426	26,108	431,674	-	13,152,523
Annual amortization	959,585	-	28,101	616	16,279	33,181	1,037,762
Balance, end of year	13,275,900	-	406,527	26,724	447,953	33,181	14,190,285
<b>Net book value of tangible capital assets</b>	<b>47,801,215</b>	<b>158,992</b>	<b>164,515</b>	<b>2,511</b>	<b>71,249</b>	<b>796,334</b>	<b>48,994,816</b>
Net book value of tangible capital assets	40,314,344	158,992	141,416	3,127	87,528	-	40,705,407

2023

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

	<i>Subtotal</i>	<i>2024</i>	<i>2023</i>
<b>Cost</b>			
Balance, beginning of year	53,857,930	53,857,930	47,698,631
Acquisition of tangible capital assets	1,281,529	1,281,529	2,440,185
Construction-in-progress	8,073,432	8,073,432	3,719,114
Disposal of tangible capital assets	(27,790)	(27,790)	-
Balance, end of year	63,185,101	63,185,101	53,857,930
<b>Accumulated amortization</b>			
Balance, beginning of year	13,152,523	13,152,523	12,159,437
Annual amortization	1,037,762	1,037,762	993,086
Balance, end of year	14,190,285	14,190,285	13,152,523
<b>Net book value of tangible capital assets</b>	<b>48,994,816</b>	<b>48,994,816</b>	<b>40,705,407</b>
			2023
Net book value of tangible capital assets	40,705,407	40,705,407	

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

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Consolidated expenses by object</b>			
Professional fees	8,127,000	7,320,196	4,759,345
Salaries and honorariums	7,297,800	6,622,551	6,735,000
Other program and expenses	3,857,256	3,208,539	3,223,533
Materials and supplies	4,021,200	3,049,130	2,210,349
Distributions	2,251,000	2,250,500	1,182,557
Amortization of tangible capital assets	-	1,037,762	993,086
Office and administrative expenses	536,200	553,013	799,919
Bank and interest charges	185,000	59,578	564,115
Bad debts (recovery)	10,000	(46,695)	(333,642)
	<b>26,285,456</b>	<b>24,054,574</b>	20,134,262

**Doig River First Nation  
ISC**

**Schedule 3 - Consolidated Schedule of Revenue and Expenses**

*For the year ended March 31, 2024*

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Indigenous Services Canada	6,227,000	5,543,388	8,009,616
Interest income	807,000	807,429	-
Province of British Columbia	193,000	185,833	-
Other revenue	58,000	45,715	110,283
Investment income	16,000	17,667	25,318
	<b>7,301,000</b>	<b>6,600,032</b>	<b>8,145,217</b>
<b>Expenses</b>			
Salaries	1,894,000	2,013,908	1,720,184
Amortization	-	1,009,287	957,642
Consulting	917,000	819,679	711,253
Materials and supplies	1,085,000	360,296	550,963
Professional fees	480,000	255,181	204,986
Travel	217,000	229,103	240,989
Institutional care	152,000	148,602	150,578
Post secondary - living allowances	115,000	114,220	63,594
Utilities	105,000	108,555	59,340
Cultural	100,000	98,251	46,554
Insurance	83,000	84,307	93,033
Post secondary - tuition	74,000	72,813	105,911
Equipment rental	61,000	65,413	36,975
Telephone	50,500	51,225	28,033
Basic needs	387,000	43,514	136,578
Band employee benefits	39,000	37,886	16,922
Food and beverage	37,500	35,907	44,310
Training	23,000	19,409	4,883
Bank charges and interest	18,000	16,722	16,348
LEA School District 60 payment	246,000	15,488	288,313
Office expenses	17,000	14,764	46,760
Administration expense allocation (recovery)	-	10,949	(68,876)
Repairs and maintenance	5,000	5,313	96,906
Miscellaneous	5,000	4,562	-
Honorariums	5,000	4,050	13,958
Property tax	3,000	3,253	40,447
Elementary supplies and allowances	2,000	3,044	1,640
Allowance	1,000	1,000	30,348
Meeting	-	-	1,733
Computer & internet upgrade	-	-	35,000
Bad debts (recovery)	10,000	(141,250)	(691,478)
	<b>6,132,000</b>	<b>5,505,451</b>	<b>4,983,827</b>
<b>Surplus before transfers</b>	<b>1,169,000</b>	<b>1,094,581</b>	<b>3,161,390</b>
<b>Transfers between programs</b>	<b>1,132,000</b>	<b>375,751</b>	<b>350,000</b>
<b>Surplus</b>	<b>2,301,000</b>	<b>1,470,332</b>	<b>3,511,390</b>

**Doig River First Nation**  
**First Nations Health Authority**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
First Nation Health Authority	1,373,456	1,463,751	486,293
Deferred revenue - prior year	79,000	164,658	105,528
Deferred revenue - current year	-	(337,066)	-
	<b>1,452,456</b>	<b>1,291,343</b>	591,821
<b>Expenses</b>			
Salaries	636,500	628,836	184,113
Materials and supplies	219,000	259,998	216,219
Consulting	430,000	236,824	66,980
Travel	86,000	90,817	88,598
Professional fees	20,000	21,229	-
Food and beverage	14,000	14,422	16,413
Facility operations and maintenance	13,000	12,564	-
Telephone	15,000	12,564	1,013
Training	9,000	7,494	-
Facilities expense allocation	3,000	2,713	-
Office and computer expenses	3,000	2,104	-
Visiting physician - NIHB	1,956	1,956	2,478
Community health	-	1,311	-
Repairs and maintenance	1,000	622	1,631
Elementary supplies and allowances	1,000	269	-
Pre-natal	-	182	-
Office expenses	-	-	20,000
	<b>1,452,456</b>	<b>1,293,905</b>	597,445
<b>Deficit</b>	-	(2,562)	(5,624)

**Doig River First Nation**  
**Province of British Columbia**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Province of British Columbia	22,459,000	22,800,568	11,679,621
Deferred revenue - prior year	803,000	7,723,579	134,754
Other revenue	(611,000)	79,428	4,995
Company sponsorship and donations	5,000	5,000	-
Deferred revenue - current year	-	(25,138,292)	-
	<b>22,656,000</b>	<b>5,470,283</b>	<b>11,819,370</b>
<b>Expenses</b>			
Consulting	828,000	1,763,384	938,731
Salaries	159,300	390,307	719,828
Professional fees	498,000	361,651	628,281
Materials and supplies	342,200	207,064	356,589
Legal	158,000	157,294	12,908
Travel	132,000	140,964	67,457
Facilities expense allocation	77,000	76,936	7,000
Food and beverage	51,000	50,777	35,523
Training	36,000	34,527	200,019
Donations	25,000	24,500	26,700
Equipment rental	15,000	15,970	8,445
Insurance	6,000	5,326	-
Contracted services	6,000	5,143	-
Allowance	5,000	4,100	104,802
Office expenses	3,000	2,123	2,727
Program expenses	300	305	-
Telephone	200	263	354
Repairs and maintenance	1,000	60	599
Meeting	-	-	1,736
	<b>2,343,000</b>	<b>3,240,694</b>	<b>3,111,699</b>
<b>Surplus before transfers</b>	<b>20,313,000</b>	<b>2,229,589</b>	<b>8,707,671</b>
<b>Transfers between programs</b>	<b>(3,335,000)</b>	<b>(515,728)</b>	<b>(2,194,096)</b>
<b>Surplus</b>	<b>16,978,000</b>	<b>1,713,861</b>	<b>6,513,575</b>



**Doig River First Nation**  
**BC Govt - FN Gaming Revenue**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Other revenue	881,000	455,216	468,149
Company sponsorship and donations	8,000	8,000	-
	<b>889,000</b>	<b>463,216</b>	468,149
<b>Expenses</b>			
Salaries	270,000	220,413	203,498
Consulting	92,000	91,181	41,124
Materials and supplies	80,000	79,275	41,201
Travel	30,000	29,230	25,941
Training	27,000	26,154	4,891
Professional fees	-	9,739	-
Food and beverage	7,000	7,138	2,750
Office expenses	1,000	86	594
Telephone	-	-	9,234
	<b>507,000</b>	<b>463,216</b>	329,233
<b>Surplus before transfers</b>	<b>382,000</b>	-	138,916
<b>Transfers between programs</b>	<b>(382,000)</b>	-	(78,364)
<b>Surplus</b>	-	-	60,552

**Doig River First Nation**  
**Trust Funded Programs**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Investment income	-	3,573,530	109,706
Interest income	-	3,517,997	26,122
Permanent trust band benefits allocation	558,000	676,634	571,954
Social Economic Development trust allocation	50,000	50,000	96,284
Deferred revenue - prior year	-	20,000	13,487
Other revenue	11,000	11,452	10,736
Band revenue funds	-	-	2,519
Deferred revenue - current year	-	(77,597)	-
	<b>619,000</b>	<b>7,772,016</b>	<b>830,808</b>
<b>Expenses</b>			
Materials and supplies	213,000	956,360	183,354
Elementary supplies and allowances	173,000	228,550	211,400
Management fees	-	209,357	92,780
Trust - Minor Loan Program	56,000	86,345	92,600
Salaries	65,000	68,000	2,310
Property tax	32,000	56,480	39,950
Food and beverage	4,000	48,415	5,522
Travel	-	42,363	37,620
Consulting	5,000	36,328	16,591
Repairs and maintenance	17,000	16,448	15,684
Professional fees	4,000	3,084	-
Honorariums	-	-	500
Equipment rental	-	-	1,280
	<b>569,000</b>	<b>1,751,730</b>	<b>699,591</b>
<b>Surplus before other items</b>	<b>50,000</b>	<b>6,020,286</b>	<b>131,217</b>
<b>Other income (expense)</b>			
Gain (loss) on disposal of investments	-	68,547	(29,606)
<b>Surplus before transfers</b>	<b>50,000</b>	<b>6,088,833</b>	<b>101,611</b>
<b>Transfers between programs</b>	<b>(50,000)</b>	<b>-</b>	<b>11,947</b>
<b>Surplus</b>	<b>-</b>	<b>6,088,833</b>	<b>113,558</b>

**Doig River First Nation**  
**Industry Agreements**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Deferred revenue - prior year	350,000	5,378,191	332,430
Industry agreements	1,637,000	1,264,182	1,658,960
Other revenue	296,000	227,956	90,925
Company sponsorship and donations	75,000	61,500	30,000
Province of British Columbia	-	-	3,000
Deferred revenue - current year	-	(5,157,110)	-
	<b>2,358,000</b>	<b>1,774,719</b>	<b>2,115,315</b>
<b>Expenses</b>			
Salaries	700,000	472,509	464,982
Consulting	616,000	231,420	153,044
Materials and supplies	28,000	132,672	40,824
Professional fees	50,000	89,462	270,871
Travel	56,000	62,022	52,157
Equipment rental	12,000	10,544	9,590
Insurance	11,000	7,249	5,736
Bad debts	-	6,000	-
Telephone	6,000	4,931	1,395
Training	105,000	4,781	61,000
Food and beverage	2,000	1,200	4,588
Meeting	1,000	917	-
Facilities expense allocation	-	-	100
Repairs and maintenance	16,000	-	2,071
Honorariums	50,000	-	275
Office expenses	-	-	30,000
	<b>1,653,000</b>	<b>1,023,707</b>	<b>1,096,633</b>
<b>Surplus before transfers</b>	<b>705,000</b>	<b>751,012</b>	<b>1,018,682</b>
<b>Transfers between programs</b>	<b>(681,000)</b>	<b>(919,097)</b>	<b>(976,000)</b>
<b>Surplus (deficit)</b>	<b>24,000</b>	<b>(168,085)</b>	<b>42,682</b>

**Doig River First Nation**  
**Band Owned Companies**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Other revenue	482,000	362,864	305,026
Company sponsorship and donations	90,000	91,200	88,995
Rental income	166,000	62,496	83,573
Oil lease and other revenue	11,000	11,300	15,250
Sales	-	-	(2,500)
	<b>749,000</b>	<b>527,860</b>	<b>490,344</b>
<b>Expenses</b>			
Materials and supplies	253,000	227,180	193,478
Repairs and maintenance	165,000	164,207	17,335
Property tax	202,000	150,314	(3,982)
Interest on long-term debt	28,000	29,848	47,092
Consulting	32,000	28,746	9,258
Amortization	-	28,475	35,444
Professional fees	26,000	28,429	10,980
Insurance	20,000	19,308	17,981
Food and beverage	17,000	16,916	26,499
Utilities	3,000	2,875	5,575
Salaries	5,000	2,065	7,508
Bad debts	-	-	6,556
Bank charges and interest	-	-	225
Equipment rental	-	-	1,500
Travel	-	-	1,742
Facilities expense allocation	-	-	7,232
Cost of sales	-	-	29,475
	<b>751,000</b>	<b>698,363</b>	<b>413,898</b>
<b>Surplus (deficit) before other items</b>	<b>(2,000)</b>	<b>(170,503)</b>	<b>76,446</b>
<b>Other income</b>			
Income allocations from Nation Businesses	-	7,765,974	4,037,737
<b>Surplus</b>	<b>(2,000)</b>	<b>7,595,471</b>	<b>4,114,183</b>

**Doig River First Nation**  
**Indigenous Skills and Employment Training Program**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Employment and Social Development Canada			
ISET	343,000	344,426	244,426
Deferred revenue - current year	-	(88,569)	-
Deferred revenue - prior year	-	-	719
	<b>343,000</b>	<b>255,857</b>	<b>245,145</b>
<b>Expenses</b>			
Salaries	98,000	87,537	55,919
Training	78,000	78,166	39,728
Travel	48,000	46,076	32,353
Materials and supplies	106,000	23,801	27,182
Consulting	13,000	12,902	86,151
Food and beverage	6,000	4,875	3,689
Professional fees	3,000	2,500	-
Post secondary - tuition	-	-	124
	<b>352,000</b>	<b>255,857</b>	<b>245,146</b>
<b>Deficit</b>	<b>(9,000)</b>	<b>-</b>	<b>(1)</b>

**Doig River First Nation**  
**Land and Resources**

**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
OGC revenue	559,000	559,000	3,085
Other revenue	1,541,000	1,361,369	887,068
Industry agreements	316,000	316,511	368,593
Province of British Columbia	-	122,292	17,500
Deferred revenue - prior year	49,000	106,365	113,467
Investment income	14,000	14,915	-
Deferred revenue - current year	-	(332,244)	-
	<b>2,479,000</b>	<b>2,148,208</b>	<b>1,389,713</b>
<b>Expenses</b>			
Salaries	986,000	984,886	1,432,170
Consulting	364,000	266,430	55,237
Professional fees	318,000	155,495	102,673
Travel	105,000	107,690	98,285
Materials and supplies	184,000	40,063	39,371
Post secondary - tuition	20,000	20,000	20,000
Food and beverage	10,000	10,417	9,972
Telephone	8,000	6,600	32,456
Training	7,000	6,182	2,250
Insurance	1,000	172	254
Repairs and maintenance	1,000	153	220
Equipment rental	-	100	1,700
Office expenses	-	-	83
Bad debts	-	-	2,069
Administration expense allocation	-	-	118,000
	<b>2,004,000</b>	<b>1,598,188</b>	<b>1,914,740</b>
<b>Surplus (deficit) before transfers</b>	<b>475,000</b>	<b>550,020</b>	<b>(525,027)</b>
<b>Transfers between programs</b>	<b>(426,000)</b>	<b>202,010</b>	<b>521,495</b>
<b>Surplus (deficit)</b>	<b>49,000</b>	<b>752,030</b>	<b>(3,532)</b>

**Doig River First Nation**  
**Government of AB**

**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i><b>2024 Budget</b></i>	<i><b>2024</b></i>	<i><b>2023</b></i>
<b>Revenue</b>			
Other government funding	<b>110,000</b>	<b>110,000</b>	149,350
Deferred revenue - prior year	<b>15,000</b>	<b>15,000</b>	-
Deferred revenue - current year	-	<b>(13,474)</b>	-
	<b>125,000</b>	<b>111,526</b>	149,350
<b>Expenses</b>			
Salaries	<b>113,000</b>	<b>103,297</b>	95,562
Travel	<b>9,000</b>	<b>8,661</b>	14,428
Telephone	<b>2,000</b>	<b>1,300</b>	250
Food and beverage	<b>1,000</b>	<b>51</b>	-
Consulting	-	-	59,014
	<b>125,000</b>	<b>113,309</b>	169,254
<b>Deficit</b>	-	<b>(1,783)</b>	(19,904)

**Doig River First Nation**  
**Government of Canada**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Other government funding	532,000	532,825	192,888
Deferred revenue - prior year	418,000	418,512	170,530
Other revenue	304,000	244,342	7,395
Deferred revenue - current year	-	(289,791)	-
	<b>1,254,000</b>	<b>905,888</b>	<b>370,813</b>
<b>Expenses</b>			
Consulting	279,000	388,891	278,011
Professional fees	127,000	187,716	28,189
Salaries	401,000	161,633	87,591
Materials and supplies	291,000	47,435	4,475
Travel	58,000	25,365	5,619
Equipment rental	7,000	6,572	5,516
Facilities expense allocation	4,000	3,703	-
Food and beverage	4,000	3,097	1,862
Legal	-	2,983	5,453
Office expenses	3,000	2,831	-
Telephone	1,000	750	-
	<b>1,175,000</b>	<b>830,976</b>	<b>416,716</b>
<b>Surplus (deficit) before transfers</b>	<b>79,000</b>	<b>74,912</b>	<b>(45,903)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>3,242</b>
<b>Surplus (deficit)</b>	<b>79,000</b>	<b>74,912</b>	<b>(42,661)</b>



**Doig River First Nation**  
**Other**

**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Grant	540,000	532,786	240,443
Interest income	888,000	802,530	161,563
Province of British Columbia	710,000	514,362	-
Other revenue	315,000	378,516	237,809
Company sponsorship and donations	410,000	272,739	32,275
Rental income	265,000	266,641	249,600
Deferred revenue - prior year	4,000	68,831	146,306
Deferred revenue - current year	-	(648,099)	-
	<b>3,132,000</b>	<b>2,188,306</b>	<b>1,067,996</b>
<b>Expenses</b>			
Distributions to band members	2,251,000	2,250,500	1,182,557
Salaries	1,138,000	766,740	1,285,162
Consulting	677,000	476,814	207,835
Materials and supplies	749,000	342,594	169,908
Travel	120,000	121,381	72,598
Professional fees	158,000	109,228	56,621
Insurance	105,000	103,241	71,239
Bad debts	-	88,556	349,212
Food and beverage	71,000	67,373	15,242
Repairs and maintenance	51,000	49,484	80,564
Prizes	28,000	27,623	-
Training	39,000	16,602	4,882
Automotive	15,000	15,229	10,274
Mortgage - interest	138,000	12,540	35,573
Telephone	11,000	9,320	20,958
Utilities	13,000	8,930	12,363
Contracted services	33,000	6,000	-
Office expenses	3,000	2,976	-
Equipment rental	2,000	1,505	710
Facilities expense allocation	1,000	880	-
Bank charges and interest	1,000	338	-
	<b>5,604,000</b>	<b>4,477,854</b>	<b>3,575,698</b>
<b>Deficit before transfers</b>	<b>(2,472,000)</b>	<b>(2,289,548)</b>	<b>(2,507,702)</b>
<b>Transfers between programs</b>	<b>276,000</b>	<b>112,199</b>	<b>1,018,423</b>
<b>Deficit</b>	<b>(2,196,000)</b>	<b>(2,177,349)</b>	<b>(1,489,279)</b>

**Doig River First Nation**  
**DRFN Programs and Administration**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
First Nation Health Authority	18,000	-	22,672
OGC revenue	127,000	127,544	79,809
Province of British Columbia	1,088,000	546,172	-
Other revenue	40,000	212,211	61,921
Deferred revenue - prior year	1,038,000	29,496	35,224
Company sponsorship and donations	-	-	10,000
	<b>2,311,000</b>	<b>915,423</b>	209,626
<b>Expenses</b>			
Consulting	1,364,000	941,237	297,626
Salaries	832,000	722,420	476,176
Professional fees	364,000	338,952	147,791
Legal	304,000	303,404	369,741
Travel	160,000	165,957	118,383
Materials and supplies	295,000	140,528	173,744
Training	82,000	80,212	16,313
Food and beverage	40,000	35,058	22,106
Repairs and maintenance	33,000	29,288	27,100
Telephone	19,000	17,388	54,346
Insurance	15,000	14,199	253
Equipment rental	11,000	10,776	-
Utilities	-	1,062	-
Office expenses	1,000	712	9,250
Interest on long-term debt	-	131	464,878
Meeting	-	-	1,511
Facilities expense allocation	-	-	337,137
Administration expense allocation	-	-	64,027
	<b>3,520,000</b>	<b>2,801,324</b>	2,580,382
<b>Deficit before other items</b>	<b>(1,209,000)</b>	<b>(1,885,901)</b>	<b>(2,370,756)</b>
<b>Other income (expense)</b>			
Treaty land entitlement revenue	-	-	235,535,106
Distributions to adult members	-	-	(53,750,000)
Distributions to minor members	-	-	(31,821,265)
	-	-	149,963,841
<b>Surplus (deficit) before transfers</b>	<b>(1,209,000)</b>	<b>(1,885,901)</b>	147,593,085
<b>Transfers between programs</b>	<b>1,209,000</b>	<b>744,865</b>	1,343,353
<b>Surplus (deficit)</b>	<b>-</b>	<b>(1,141,036)</b>	148,936,438