
**YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

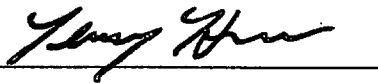
These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and exercises these responsibilities through the Council. The Council reviews internal financial statements on a monthly basis and external audited financial statements yearly. The Council also discusses any significant financial reporting or internal control matters prior to its approval of the financial statements.

The external auditors, Manning Elliott LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to the financial management of the Yakweakwioose First Nation and we meet when required. The accompanying Independent Auditors' Report re-iterates management's responsibility for the financial statements, outlines the auditors' responsibilities, the scope of their examination and their opinion on the financial statements.

On behalf of the Yakweakwioose First Nation:



Chilliwack, British Columbia

INDEPENDENT AUDITORS' REPORT

To Members of Yakwekwioose First Nation

Opinion

We have audited the consolidated financial statements of Yakwekwioose First Nation (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, 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 consolidated results of its operations and 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 *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the First Nation in accordance with 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.

Auditors' 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 auditors 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.

INDEPENDENT AUDITORS' REPORT

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 auditors' 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 auditors' 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.

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.

Manning Elliott LLP

MANNING ELLIOTT LLP

Chartered Professional Accountants

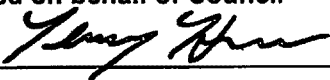
Abbotsford, British Columbia

July 30, 2024

YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash	\$ 10,002,487	\$ 6,134,457
Term deposits (Note 3)	50,000	5,000,000
Accounts receivable (Note 4)	281,153	191,880
Trust funds held by Federal Government (Note 5)	83	254
Investment in Government Business Enterprises (Note 6)	214,633	176,593
Investment in Government Business Partnerships (Note 7)	3,844,342	3,403,270
	14,392,698	14,906,454
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	427,318	1,901,945
Deferred revenue	2,715	7,675
Long term debt (Note 9)	1,282,641	1,336,039
	1,712,674	3,245,659
NET FINANCIAL ASSETS	12,680,024	11,660,795
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 10)	7,883,896	7,057,963
Prepaid expenses and deposits	59,692	44,317
	7,943,588	7,102,280
ACCUMULATED SURPLUS	\$ 20,623,611	\$ 18,763,075

Approved on behalf of Council

 Chief

Councillor

 Councillor

Councillor

YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED MARCH 31, 2024

	Budget	2024	2023
REVENUE			
Federal Government			
Indigenous Services Canada	\$ 183,959	\$ 455,759	\$ 342,765
Ottawa Trust Revenue	-	-	173
Tzeachten First Nation	-	384,940	782,418
First Nations Gaming Revenue Sharing LP	-	330,256	357,317
Interest income	277,480	404,544	225,903
Income from Government Business Enterprises and Partnerships	-	659,524	221,134
Project revenue	367,251	578,300	126,000
Miscellaneous income (<i>Note 12</i>)	800	46,085	38,872
Land lease	-	10,307	2,799
First Nations Education Steering Committee	-	118,550	132,329
Rental revenue	61,800	61,800	61,800
Canada Mortgage Housing Corporation subsidy	44,206	44,206	44,206
Sto:lo Service Agency Society	6,404	7,416	6,404
Loss on disposal of tangible capital assets	-	-	(1,594)
	941,900	3,101,687	2,340,526
EXPENSES (<i>Note 13</i>)			
Administration	83,783	112,425	69,349
Community maintenance	121,000	68,805	147,397
Community planning and projects	503,863	816,611	524,807
Social housing	95,755	39,650	41,545
Tangible capital assets	-	203,660	154,327
	804,401	1,241,151	937,425
SURPLUS FOR THE YEAR	137,499	1,860,536	1,403,101
ACCUMULATED SURPLUS - BEGINNING OF YEAR	18,763,075	18,763,075	17,359,974
ACCUMULATED SURPLUS - END OF YEAR	\$ 18,900,574	\$ 20,623,611	\$ 18,763,075

YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	\$ 1,860,536	\$ 1,403,101
Purchase of tangible capital assets	(1,029,594)	(2,009,955)
Amortization of tangible capital assets	203,660	154,327
	(825,934)	(1,855,628)
Proceeds on disposal of tangible capital assets	-	80,000
Loss on disposal of assets	-	1,594
Purchase of prepaid expenses and deposits	(57,679)	(42,305)
Use of prepaid expenses and deposits	42,306	44,317
	(841,307)	(1,772,022)
CHANGES IN NET FINANCIAL ASSETS	1,019,229	(368,921)
BALANCE - BEGINNING OF YEAR	11,660,795	12,029,716
BALANCE - END OF YEAR	\$ 12,680,024	\$ 11,660,795

YAKWEAKWIOOSE FIRST NATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	\$ 1,860,536	\$ 1,403,101
Items not affecting cash:		
Amortization of tangible capital assets	203,660	154,327
Loss on disposal of tangible capital assets	-	1,594
Income from Government Business Enterprises and Partnerships	(659,524)	(221,134)
	1,404,672	1,337,888
Changes in non-cash working capital:		
Accounts receivable	(89,273)	232,177
Accounts payable and accrued liabilities	(1,474,626)	1,830,596
Deferred revenue	(4,960)	3,125
Prepaid expenses and deposits	(15,375)	(3,088)
	(1,584,234)	2,062,810
	(179,562)	3,400,698
CAPITAL AND INVESTING TRANSACTIONS		
Purchase of tangible capital assets	(1,029,594)	(2,004,855)
Proceeds from disposal of tangible capital assets	-	80,000
Withdrawal from government business partnership	180,412	-
Withdrawal of trust funds held by federal government	171	(254)
Term deposits	4,950,000	(5,000,000)
	4,100,989	(6,925,109)
OTHER FINANCING ACTIVITIES		
Repayment of long term debt	(53,397)	(52,874)
CHANGE IN CASH DURING THE YEAR	3,868,030	(3,577,285)
CASH - BEGINNING OF YEAR	6,134,457	9,711,742
CASH - END OF YEAR	\$ 10,002,487	\$ 6,134,457
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest received	\$ 404,544	\$ 447,038
Interest paid	\$ 17,217	\$ 17,093

YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

NATURE OF OPERATIONS

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements were prepared in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Canadian Chartered Professional Accountants. Significant aspects of the accounting policies adopted by the First Nation are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenue, expenses and accumulated surplus of the reporting entity. The reporting entity is comprised of all organizations, committees and departments accountable for the administration of their financial affairs and resources to the First Nation which are owned or controlled by the First Nation.

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise, which are included in the consolidated financial statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only the First Nation's investment in the government business enterprise and the enterprise's net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprise that are different from those of the First Nation.

Organizations accounted for on a modified equity basis include:

- Ch-ihl-kway-uhk Tribe Society
- Seven Generations Environmental Services Ltd.
- Ts'elxweyeqw Tribe Management Ltd.
- Ts'elxweyeqw Tribe Limited Partnership

Cash

Cash includes cash on hand and balances with banks net of bank overdrafts which are held for the purpose of meeting short-term cash commitments.

Long-lived assets and discontinued operations

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

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

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YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Segments

The First Nation conducts its business through four reportable segments: Community Operations, Government Business Enterprises, Investments and Tangible Capital Asset Fund. 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.

Tangible capital assets

Tangible capital assets are initially stated at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset. The cost, less residual value, of the tangible capital assets are recognized at a nominal value. Infrastructure assets acquired prior to 1996 are the only assets where nominal values were assigned.

Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Buildings	40 years
Automobiles	10 years
Housing	40 years
Infrastructure	50 years
Office equipment	10 years

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use. Included in housing are assets acquired under C.M.H.C. sponsored programs that are amortized at a rate equivalent to the annual principal reduction in the related long-term debt.

Assets under construction are not amortized until the asset is available for productive use.

Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Investment and interest income earned are recognized in the period the income is earned.

Contracting and grant revenues are recognized as they become receivable under the terms of applicable agreements.

Rental revenue is recognized in the period it is earned, in accordance with the lease agreements.

Revenues received which relate to a subsequent fiscal period are reflected as deferred revenue in the year of receipt and classified as such in the statement of financial position.

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YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Asset classification

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

Net financial assets

The First Nation's financial statements are presented 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 are comprised of two components, non-financial assets and accumulated surplus.

Financial instruments

The First Nation's financial instruments consist of cash, term deposits, accounts receivable, accounts payable, and long term debt. Unless otherwise noted, it is management's opinion that the First Nation is not exposed to significant interest, currency or credit risk arising from these financial instruments. The fair value of the instruments approximate their carrying values, unless otherwise noted.

Changes in accounting policies

Effective April 1, 2022, the First Nation adopted the recommendations relating to the following accounting policies, as set out in the CPA Canada Public Sector Accounting Handbook:

- PS 3450 Financial Instruments
- PS 3280 Asset Retirement Obligations

Pursuant to the recommendations, the changes were applied prospectively, and prior periods have not been restated. The adoption of PS 3450 had a material impact on the financial statements, due to the nature of investment income earned from the First Nation's investment in Nation business entities. The adoption of PS 3280 did not have a material impact on the financial statements.

2. FINANCIAL INSTRUMENT RISKS

The First Nation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the First Nation's risk exposure and concentration as of March 31, 2024. There has not been any significant changes in risk from the previous year.

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YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

2. FINANCIAL INSTRUMENT RISKS *(continued)*

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The First Nation is exposed to credit risk from its accounts receivable. The First Nation deals with creditworthy counterparties to mitigate the risk of financial loss from defaults. The majority of the First Nation's receivables are from government agencies which have minimal risk of default, therefore there is no allowance for doubtful accounts recorded in the year or in prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The First Nation is exposed to this risk mainly in respect of its accounts payable and long term debt.. The First Nation mitigates liquidity risk by ensuring it documents when authorized payments become due and monitors cash balances and cash flows generated from operations against its anticipated, committed and contemplated outflows.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk to the First Nation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The First Nation is not exposed to currency risk as the First Nation does not hold any financial instruments in foreign currency and all transactions are conducted in Canadian dollars.

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. The First Nation is not exposed to interest rate risk as the First Nation does not have any bank indebtedness or credit facilities with floating interest rates as the long term debit and term deposits are on fixed 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 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 is not exposed to other price risk.

3. TERM DEPOSITS

The term deposit is a guaranteed investment certificate held with the Royal Bank of Canada accruing interest at a rate of 4.75% (2023 - 3.45%) maturing December 2024.

YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

4. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	2024	2023
Due from members:		
Member loans	\$ -	\$ 16
Due from others:		
Accrued interest receivable on term deposits	-	86,250
First Nation organizations	53,076	48,406
Indigenous Services Canada	148,347	-
Other organizations	79,730	57,208
	\$ 281,153	\$ 191,880

5. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

	2023	Additions	Withdrawals	2024
Revenue fund	\$ 170	\$ -	\$ 170	\$ -
Capital fund	84	-	1	83
	\$ 254	\$ -	\$ 171	\$ 83

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

6. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES

The First Nation's investments in government business enterprises consist of the following:

		2024	2023
Ch-ihl-kway-uhk Tribe Society	1/9 ownership	\$ 116,005	\$ 99,037
Ts'elxweyeqw Tribe Management Ltd.	1/7 ownership	1	1
Ch-ihl-kway-uhk Forest Ltd.	1/8 ownership	10	10
Centre Creek Management Ltd.	1/8 ownership	10	10
Ch-ihl-kway-uhk Forest Ltd. - shares	1/8 ownership	5,749	5,749
Seven Generations Environmental Services Ltd.	1/6 ownership	92,858	71,786
		\$ 214,633	\$ 176,593

Ch-ihl-kway-uhk Tribe Society operates property rental and management activities.

Ts'elxweyeqw Tribe Management Limited is the general partner for Ts'elxweyeqw Tribe Limited Partnership and Ts'elxweyeqw Forestry Limited Partnership. Its financial information is consolidated into the financial information for Ts'elxweyeqw Tribe Limited Partnership in Note 7.

Seven Generations Environmental Services Ltd. is in the business of environmental monitoring.

YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

6. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES (*continued*) -

The summary of the financial information for the year ended is as follows:

	Ch-ihl-kway-uhk Tribe Society	Seven Generations Environmental Services Ltd.	2024	2023
Current assets	\$ 923,611	\$ 618,499	\$ 1,542,110	\$ 1,223,069
Capital assets	-	4,686	4,686	8,589
Due from related party	355,010	-	355,010	335,010
Total assets	\$ 1,278,621	\$ 623,185	\$ 1,901,806	\$ 1,566,668
Current liabilities	\$ 234,566	\$ 66,042	\$ 300,608	\$ 244,616
Due to shareholders	-	353,258	353,258	353,258
Total liabilities	234,566	419,300	653,866	597,874
Equity	1,044,055	203,885	1,247,940	968,794
Total liabilities and equity	\$ 1,278,621	\$ 623,185	\$ 1,901,806	\$ 1,566,668
Revenue	\$ 189,756	\$ 793,776	\$ 983,532	\$ 682,524
Expenses	(37,042)	(667,344)	(704,386)	545,191
Net income	\$ 152,714	\$ 126,432	\$ 279,146	\$ 137,333

7. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS

The First Nation's investments in government business partnerships consist of the following:

		2024	2023
Ch-ihl-kway-uhk Forestry Limited Partnership	Nil	\$ -	\$ 240,742
Centre Creek Limited Partnership	Nil	-	173,959
Ts'elxweyeqx Tribe Limited Partnership	10/71 ownership	3,844,342	2,988,569
		\$ 3,844,342	\$ 3,403,270

Ts'elxweyeqx Tribe Limited Partnership is in the business of managing the activities of Ts'elxweyeqx Forestry Limited Partnership to ensure the protection of the tribe's interests and heritage.

During the year, Yakweakwioose First Nation's ownership interest in Ch-Ihl-Kway-Uhk Forestry Limited Partnership and Centre Creek Limited Partnership were transferred to Ts'elxweyeqx Tribe Limited Partnership. As at March 31, 2024, Yakweakwioose First Nation does not have any ownership interest in Ch-Ihl-Kway-Uhk Forestry Limited Partnership (2023 - 11/89 ownership) and Centre Creek Limited Partnership (2023 - 11/100 ownership).

YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

7. INVESTMENT IN GOVERNMENT BUSINESS PARTNERSHIPS (*continued*)

The summary of the unaudited financial statements for the year ended December 31, 2023 is as follows:

	Ts'elxweyeqx Tribe (consolidated)	223 <i>December</i>	2023
Current assets	\$ 23,537,549	\$ 23,537,549	\$ 23,027,150
Capital assets	751,184	751,184	3,060,581
Due from related parties	4,909,850	4,909,850	2,168,351
Total assets	29,198,583	29,198,583	28,256,082
Current liabilities	2,628,616	2,628,616	3,121,226
Due to related parties	-	-	794,803
Total liabilities	2,628,616	2,628,616	3,916,029
Equity	26,569,967	26,569,967	24,340,053
Total liabilities and equity	29,198,583	29,198,583	28,256,082
Revenue	6,580,706	6,580,706	6,221,863
Expenses	(2,154,173)	(2,154,173)	(3,909,968)
Net income	4,426,533	4,426,533	2,311,895

8. BANK INDEBTEDNESS

The First Nation has available a line of credit with the Royal Bank of Canada to a maximum of \$150,000 bearing interest at the bank's prime rate plus 0.50% per annum. The line of credit is secured by a general security agreement over all personal property of the First Nation. As at March 31, 2024, the First Nation had not drawn on this credit facility.

YAKWEAKWIOOSE FIRST NATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

9. LONG TERM DEBT

	2024	2023
All Nations Trust Company, payable in blended monthly payments of \$4,028 at 0.98% per annum, maturing April 2025, secured by a Ministerial Guarantee from Indigenous Services Canada.	\$ 913,286	\$ 952,388
All Nations Trust Company, payable in blended monthly payments of \$1,575 at 1.22% per annum, maturing July 2026, secured by a Ministerial Guarantee from Indigenous Services Canada.	369,355	383,651
	\$ 1,282,641	\$ 1,336,039

Anticipated annual principal repayments over the next three years are as follows:

2025	\$ 53,960
2026	888,441
2027	340,240
	<u>\$ 1,282,641</u>

10. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value
Land	\$ 1,088,021	\$ -	\$ 1,088,021
Buildings	2,533,311	91,797	2,441,514
Automobiles	203,739	101,040	102,699
Housing	2,003,472	472,395	1,531,077
Infrastructure	2,676,461	297,789	2,378,672
Office equipment	374,081	77,296	296,785
Projects in progress	45,128	-	45,128
	\$ 8,924,213	\$ 1,040,317	\$ 7,883,896

	Cost	Accumulated amortization	2023 Net book value
Land	\$ 1,088,021	\$ -	\$ 1,088,021
Buildings	2,297,229	33,849	2,263,380
Automobiles	203,739	83,054	120,685
Housing	2,003,472	408,755	1,594,717
Infrastructure	1,976,049	259,483	1,716,566
Office equipment	326,110	51,516	274,594
	\$ 7,894,620	\$ 836,657	\$ 7,057,963

YAKWEAKWIOOSE FIRST NATION
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11. SETTLEMENT TRUST FUNDS

During 2015, the First Nation reached a settlement with the Federal Government related to lands in Chilliwack under claim by Yakweakwioose and two other First Nations. The settlement required the Federal Government to provide joint lands to the three First Nations as well as a cash settlement, which is intended to cover the legal costs incurred as well as compensation. The remaining cash from the settlement is being held in trust for the benefit of the three First Nations.

12. PROPERTY TAX REVENUE

The First Nations Fiscal Management Act ("the Act") allows the First Nation to implement a property taxation regime. The First Nation is required under subsection 14(1) of the Act to account for, and report on, their local revenues, separately from other revenue sources of the First Nation. The following note disclosure is intended to report on the local revenues and expenditures that are directly attributable to property taxation and amounts that are allocated on a reasonable basis. The accounting policies used are consistent with those followed in the preparation of these financial statements.

Statement of local revenues and expenditures

	Budget	2024	2023
Part 1: Revenues			
Property taxation	\$ 9,935	\$ 9,571	\$ 10,122
Part 2: Expenditures			
General government expenses	-	(4,782)	(3,386)
Protection services	(1,647)	-	-
Transportation	(674)	-	-
Recreation and cultural services	(823)	-	-
Planning and community development	(37)	-	-
Environmental health services	(6,400)	-	-
Fiscal services	(224)	-	-
Homeowner grants	-	-	-
Contingency	(130)	-	-
Excess of revenues over expenditures	\$ -	\$ 4,789	\$ 6,736

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13. EXPENSE BY OBJECT

	2024	2023
Amortization on tangible capital assets	\$ 203,660	\$ 154,327
Community events	101,880	28,043
Insurance	13,384	60,563
Interest and bank charges	3,384	2,737
Interest on long-term debt	13,834	14,356
Maintenance	51,089	83,815
Member benefits	141,142	15,059
Office and miscellaneous	60,434	35,905
Professional development	683	2,116
Professional fees	62,692	41,906
Project expenses	203,153	252,825
Travel and honoraria	41,977	33,359
Wages and benefits	343,839	212,414
	\$ 1,241,151	\$ 937,425

14. SEGMENTED INFORMATION

The Yakweakwioose First Nation is a government institution that provides a range of programs and services to its members, including community operations, government business enterprises, capital projects, and tangible capital assets. For management reporting purposes, the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided for departments and their activities are reported in these funds. Certain departments have been separately disclosed in the segmented information.

(continues)

YAKWEAKWIOOSE FIRST NATION
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14. SEGMENTED INFORMATION CONT'D

	Community Operations	Government Business Enterprises	Capital Projects	Tangible Capital Asset Fund	2024	2023
Revenue						
Federal Government	\$ 455,759	\$ -	\$ -	\$ -	\$ 455,759	\$ 342,938
Provincial Government	-	-	-	-	-	-
Other	1,986,404	659,524	-	-	2,645,927	1,997,588
	<u>2,442,163</u>	<u>659,524</u>	<u>-</u>	<u>-</u>	<u>3,101,687</u>	<u>2,340,526</u>
Expenditures						
Amortization	-	-	-	203,660	203,660	154,327
Other operating	693,651	-	-	-	693,651	570,684
Wages and benefits	343,839	-	-	-	343,839	212,414
	<u>1,037,490</u>	<u>-</u>	<u>-</u>	<u>203,660</u>	<u>1,241,151</u>	<u>937,425</u>
Annual Surplus (Deficit)	1,404,672	659,524	-	(203,660)	1,860,536	1,403,101
Transfer between funds	-	-	-	-	-	-
Surplus, Beginning of year	3,224,908	4,444,917	1,952,944	9,140,306	18,763,075	17,359,974
Accumulated Surplus(Deficit), end of year	<u>\$ 4,629,580</u>	<u>\$ 5,104,441</u>	<u>\$ 1,952,944</u>	<u>\$ 8,936,646</u>	<u>\$ 20,623,611</u>	<u>\$ 18,763,075</u>