

Chawathil First Nation
Consolidated Financial Statements
March 31, 2024

Chawathil First Nation
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For the year ended March 31, 2024

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To the Members of Chawathil First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Chawathil 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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, consolidated changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The consolidated financial statements do not include completed budgeted information. The exclusion of such information is a departure from Canadian Public Sector Accounting Standards as the comparison of budgeted to actual results is a significant measurement of performance.

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 qualified 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 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 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 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.

Chilliwack, British Columbia

January 28, 2024

MNP LLP

Chartered Professional Accountants

Chawathil First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash and cash equivalents	9,814,826	11,291,784
Restricted cash (Note 4)	2,945,883	3,330,941
Accounts receivable (Note 5)	1,042,314	2,000,708
Investments (Note 6)	5,610,909	110
Funds held in trust (Note 7)	7,644	9,051
Total of financial assets	19,421,576	16,632,594
Liabilities		
Accounts payable and accruals (Note 8)	4,213,204	4,558,327
Deferred revenue (Note 9)	2,253,554	189,853
Long-term debt (Note 10)	1,371,409	1,546,221
Total of financial liabilities	7,838,167	6,294,401
Net financial assets	11,583,409	10,338,193
Contingencies (Note 11)		
Non-financial assets		
Tangible capital assets (Schedule 1)	10,309,504	10,718,578
Inventories held for use	2,706	2,706
Prepaid expenses	616,058	646,122
Total non-financial assets	10,928,268	11,367,406
Accumulated surplus (Note 12)	22,511,677	21,705,599
Approved on behalf of the Council		

Original signed by Chief Norman Florence

Chief

Original signed by Aaron Pete

Councillor

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

	2024	2023
Revenue		
Indigenous Services Canada	6,162,285	6,357,916
Economic activity	4,426,660	5,188,213
Other funding	2,192,847	2,259,353
Province of BC	489,772	260,184
BC FN Gaming Revenue Sharing LP	511,901	554,258
Rental income	135,725	166,755
	13,919,190	14,786,679
Expenditures		
Administration	1,388,513	1,707,830
Education	1,676,494	2,119,230
Band Revenue	3,770,612	4,169,572
Housing	2,825,544	1,588,984
Social Development and Health Programs	2,008,480	2,171,534
Maintenance and Capital Infrastructure	835,489	432,040
Other	607,980	579,766
Total expenditures	13,113,112	12,768,956
Annual surplus	806,078	2,017,723
Accumulated surplus, beginning of year	21,705,599	19,687,876
Accumulated surplus, end of year	22,511,677	21,705,599

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

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

	2024	2023
Annual surplus	806,078	2,017,723
Purchases of tangible capital assets	(206,317)	(50,349)
Amortization of tangible capital assets	615,391	588,666
	409,074	538,317
Acquisition of prepaid expenses	(616,058)	(646,122)
Use of prepaid expenses	646,122	450,538
	30,064	(195,584)
Increase in net financial assets	1,245,216	2,360,456
Net financial assets, beginning of year	10,338,193	7,977,737
Net financial assets, end of year	11,583,409	10,338,193

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

Chawathil First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	806,078	2,017,723
Non-cash items		
Amortization	615,391	588,666
	1,421,469	2,606,389
Changes in working capital accounts		
Accounts receivable	958,394	(728,353)
Prepaid expenses	30,064	(195,584)
Restricted cash	385,058	(138,935)
Accounts payable and accruals	(345,123)	1,367,834
Deferred revenue	2,063,701	(233,558)
Funds held in trust	1,407	42
	4,514,970	2,677,835
Financing activities		
Advances of long-term debt	-	153,043
Repayment of long-term debt	(174,812)	(169,246)
	(174,812)	(16,203)
Capital activities		
Purchases of tangible capital assets	(206,317)	(50,349)
Investing activities		
Changes in investments	(5,610,799)	-
Increase (decrease) in cash resources	(1,476,958)	2,611,283
Cash resources, beginning of year	11,291,784	8,680,501
Cash resources, end of year	9,814,826	11,291,784

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

1. Operations

Chawathil First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its members. Chawathil First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

Reporting entity

The consolidated 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 Chawathil 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:

- Chowethel Axwest Managing Partner Ltd.
- Chowethel Qaqelstexw LLP
- Chowethel Projects LP
- Chowethel Projects GP Ltd.
- Q'awelets Holdings Ltd.

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.

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.

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 held for use.

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 annual surplus .

Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. 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 first-in, first-out method. Cost of inventories of items that are segregated for specific projects is assigned by using specific identification of their individual costs. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

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

Funds held in Ottawa Trust Fund

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

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

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

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

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	<i>Method</i>	<i>Rate</i>
Automotive	straight-line	10 years
Buildings	straight-line	20-25 years
Equipment	straight-line	5 years
Infrastructure	straight-line	20 years
Housing	straight-line	20 years

Long-lived assets

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

The 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.

Revenue recognition

Government Transfers

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Own source revenue

Own source revenue derived from sources such as resource-based revenues, interest income and other revenue and are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received.

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

Revenue recognition *(Continued from previous page)*

Rental revenue

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.

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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the 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.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. 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.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the First Nation reviews the carrying amount of the liability. The First Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The First Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Segments

The First Nation conducts its business through seven of reportable segments: Administration, Education, Band Revenue, Housing, Social Development and Health Programs, Maintenance and Capital Infrastructure, and Other. 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.

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

Chawathil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

3. Change in accounting policy

Effective April 1, 2023, the First Nation adopted the recommendations relating to the following accounting policy, as set out in the Canadian public sector accounting standards.

- PS 3400 Revenue

Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated. The adoption of PS 3400 did not have a material impact on the financial statements.

4. Restricted cash

	2024	2023
Externally restricted		
CMHC operating reserve	177,455	156,168
CMHC replacement reserve	546,218	455,368
	723,673	611,536
Internally restricted		
Minors distribution restricted fund balance	2,222,210	2,719,405
	2,945,883	3,330,941

Replacement Reserve

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") the Nation established a replacement reserve, established by an annual allocation of \$19,000, to ensure replacement of buildings financed by CMHC. At March 31, 2024, this reserve was under funded by \$24,584 (2023 - \$103,066).

Operating Reserve

Under agreements with Canada Mortgage and Housing Corporation ("CMHC") 1997 On-Reserve Program requirements, the Nation established an operating reserve resulting from annual surplus's after the payment of all costs and expenses including allocation to the replacement reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as otherwise mutually agreed by the First Nation and CMHC.

These funds may only be used for the ongoing operating costs of the housing project committed under the 1997 On-Reserve Program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund. At March 31, 2024, this reserve was under funded by \$338,758 (2023 - \$355,909).

Minor Distribution Funds

The First Nation maintains an internally restricted trust fund for members of the First Nation who were entitled to the specific claim's member distribution that occurred in fiscal 2020, but are not yet 18 years of age. These distributions will be invested in short-term investments that can be withdrawn by the members when they reach the age of 18. All investment income earned will be attributed to the members.

5. Accounts receivable

	2024	2023
Funding and trade receivables	604,447	1,628,399
Rent and member loan receivables, net of allowances	437,867	372,309
	1,042,314	2,000,708

Chawathil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investments

	2024	2023
Measured at cost:		
BC First Nation Gaming Revenue Sharing LP	100	100
BC First Nation Gaming Revenue Sharing General Partner Ltd.	10	10
	110	110
Measured at fair value:		
Term deposits	5,610,799	-
	5,610,909	110

7. Funds held in trust

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
Capital Trust		
Balance, beginning of year	7,515	7,515
Revenue Trust		
Balance, beginning of year	1,536	1,578
Interest	1,663	1,653
	3,199	3,231
Less: Transfers to Nation	3,070	1,695
Balance, end of year	129	1,536
	7,644	9,051

8. Accounts payable and accruals

	2024	2023
Trade payables and accruals	1,801,297	2,048,426
Accrued interest	8,019	8,172
Member distributions payable	2,403,888	2,501,729
	4,213,204	4,558,327

Chawathil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
ISC - Wastewater Systems (Q3TG)	189,853	-	117,082	72,771
ISC - Wastewater Systems (Q3OD)	-	245,450	-	245,450
ISC - Flood Mitigation (Q3HP)	-	731,635	-	731,635
ISC - FNFCF On-Reserve Housing (QA1V)	-	162,711	98,451	64,260
ISC - Capacity Enhancement (QA1D)	-	80,000	-	80,000
ISC - CFS Prevention (Q2C3)	-	438,151	-	438,151
ISC - CFS Operations (Q2C0)	-	33,555	-	33,555
ISC - CFS Emergency (Q2PK)	-	6,101	-	6,101
ISC - CFS Poverty (Q2PP)	-	24,538	-	24,538
FVACFSS - Prevention Funds	-	557,093	-	557,093
	189,853	2,279,234	215,533	2,253,554

Chawathil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Long-term debt

	2024	2023
Community Centre - Peace Hills Trust Company, blended monthly payments of \$9,200 at prime plus 8.45% per annum, maturing September 2024.	819,416	854,165
Modular Housing - Peace Hills Trust Company, blended monthly payments of \$2,630 at 5.00% per annum, maturing July 2024.	247,654	268,094
Project #12 - All Nations Trust Company mortgage, blended monthly payments of \$2,378 at 3.29% per annum, maturing July 2027.	89,989	115,125
Project #11 - All Nations Trust Company mortgage, blended monthly payments of \$1,787 at 3.70% per annum, maturing October 2027.	71,890	90,316
Tale'awtxw Aboriginal Capital Corporation, blended monthly payments of \$1,953 at 8.00% per annum, maturing November 2026.	55,996	74,193
Project #10 - All Nations Trust Company mortgage, blended monthly payments of \$2,140 at 1.13% per annum, maturing March 2026.	50,738	75,679
Tale'awtxw Aboriginal Capital Corporation, blended monthly payments of \$2,005 at 12.00% per annum, maturing September 2026.	35,726	68,649
	1,371,409	1,546,221

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:

2025	173,286
2026	175,463
2027	135,652
2028	99,734
2029	83,886

Chawathil First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

11. Contingencies

As at March 31, 2024, the First Nation was contingently liable in respect of guarantee individual Band member mortgages with various financial institutions totaling \$48,780 (2023 - \$47,081).

During the prior year the First Nation confirmed the presence of a contaminated site on its reserve land that may carry environmental penalties and remediation requirements, of which the First Nation may be liable. The First Nation is in negotiations with an arms-length party requesting financial consideration for these contaminations. The First Nation has recorded a liability of \$220,000 as at March 31, 2024.

12. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Operating Surplus	10,620,055	9,193,251
Equity in Restricted Cash - CMHC Replacement and Operating Reserves	723,673	611,535
Equity in Restricted Cash - Minors Settlement Funds	2,222,210	2,719,405
Equity in Funds Held in Trust	7,644	9,051
Equity in Tangible Capital Assets	8,938,095	9,172,357
	22,511,677	21,705,599

13. Economic dependence

Chawathil First Nation receives a significant portion of its revenue from various government agreements. The ability of the First Nation to continue operations is dependent upon the continued financial commitments as guaranteed by these agreements.

14. 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.

Foreign currency risk

Foreign currency risk is that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The First Nation is exposed to foreign currency risk through its foreign bank accounts denominated in U.S. currency.

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. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities. The First Nation is exposed to interest rate price risk on its mortgages with fixed interest rates, and market risk on demand loans with variable rates.

15. Segments

The First Nation conducts its business through seven reportable segments, which are differentiated by major activities, accountability and control relationship. The reportable segments and their activities are as follows:

Administration

Includes general operations, IT support and financial management of the First Nation and governance activities.

Education

Includes revenue and expenses related to primary, secondary, and post secondary education of the members of the First Nation.

Band Revenue

Includes activities related to the growth of the revenue producing projects within the First Nation, including campsite operations, property taxation, and resource management.

Housing

Includes property management related to the mortgaged homes owned by the First Nation and the administration of social housing programs.

Social Development and Health

Includes revenues and expenses relating to the activities related to a wide range of health services, family and children services within the First Nation, and social assistance programs.

Maintenance and Capital Infrastructure

Includes revenues and expenses related to ongoing community maintenance.

Other

Includes revenue and expenses related to the tangible capital assets, Ottawa Trust Funds, and other activities not related to another segment.

16. Comparative figures

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

Chawathil First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<i>Automotive</i>	<i>Buildings</i>	<i>Equipment</i>	<i>Infrastructure</i>	<i>Housing</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	599,349	6,810,129	616,736	7,927,389	5,980,940	21,934,543
Acquisition of tangible capital assets	-	-	-	206,317	-	206,317
Balance, end of year	599,349	6,810,129	616,736	8,133,706	5,980,940	22,140,860
Accumulated amortization						
Balance, beginning of year	398,300	4,391,539	577,119	851,263	4,997,744	11,215,965
Annual amortization	23,695	302,577	11,901	127,269	149,949	615,391
Balance, end of year	421,995	4,694,116	589,020	978,532	5,147,693	11,831,356
Net book value of tangible capital assets	177,354	2,116,013	27,716	7,155,174	833,247	10,309,504
Net book value of tangible capital assets (2023)	201,049	2,418,590	39,617	7,076,126	983,196	10,718,578

Chawathil 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>
Cost			
Balance, beginning of year	21,934,543	21,934,543	21,884,194
Acquisition of tangible capital assets	206,317	206,317	50,349
Balance, end of year	22,140,860	22,140,860	21,934,543
Accumulated amortization			
Balance, beginning of year	11,215,965	11,215,965	10,627,299
Annual amortization	615,391	615,391	588,666
Balance, end of year	11,831,356	11,831,356	11,215,965
Net book value of tangible capital assets	10,309,504	10,309,504	10,718,578
Net book value of tangible capital assets (2023)	10,718,578	10,718,578	

Chawathil First Nation
Schedule 2 - Consolidated Segmented Information
For the year ended March 31, 2024

	Administration	Education	Band Revenue	Housing	Social Development & Health	Maintenance & Capital Infrastructure	Other	2024
Revenue								
Indigenous Services Canada	\$ 1,599,727	\$ 1,247,390	\$ -	\$ 1,282,673	\$ 1,605,238	\$ 427,257	\$ -	\$ 6,162,285
Other government	353,031	444,975	777,447	202,723	319,760	255,741	-	2,353,677
Economic activities and other	671	-	5,204,472	105,898	40,524	50,000	1,662	5,403,228
	1,953,429	1,692,365	5,981,919	1,591,294	1,965,522	732,998	1,662	13,919,190
Expenses								
Amortization	-	-	7,411	-	-	-	607,980	615,391
Operating expenses	602,499	239,987	1,357,638	2,751,712	166,606	696,469	-	5,814,911
Salaries, wages and benefits	738,522	90,875	1,657,179	69,134	441,136	120,447	-	3,117,293
Program and services delivery expenses	47,492	1,345,632	748,384	4,698	1,400,738	18,573	-	3,565,516
	1,388,513	1,676,494	3,770,612	2,825,544	2,008,480	835,489	607,980	13,113,112
Surplus (deficit) before transfers	564,916	15,871	2,211,307	(1,234,249)	(42,958)	(102,491)	(606,318)	806,078
Transfers between programs	2,474	(2,474)	(206,317)	-	-	-	206,317	-
Annual surplus (deficit)	\$ 567,390	\$ 13,397	\$ 2,004,990	\$ (1,234,249)	\$ (42,958)	\$ (102,491)	\$ (400,000)	\$ 806,078

	Administration	Education	Band Revenue	Housing	Social Development & Health	Maintenance & Capital Infrastructure	Other	2023
Revenue								
Indigenous Services Canada	\$ 1,604,715	\$ 1,602,084	\$ -	\$ 905,495	\$ 1,869,106	\$ 376,516	\$ -	\$ 6,357,916
Other government	474,645	242,020	653,168	429,080	254,539	267,544	-	2,320,996
Economic activities and other	(5,358)	252	6,013,923	97,297	-	-	1,653	6,107,767
	2,074,002	1,844,356	6,667,091	1,431,872	2,123,645	644,060	1,653	14,786,679
Expenses								
Amortization	-	-	8,900	-	-	-	579,766	588,666
Operating expenses	1,202,477	187,133	1,603,387	1,567,525	532,112	273,021	-	5,365,655
Salaries, wages and benefits	456,177	60,727	1,837,078	21,298	251,951	85,567	-	2,712,798
Program and services delivery expenses	49,176	1,871,370	720,207	161	1,387,471	73,452	-	4,101,837
	1,707,830	2,119,230	4,169,572	1,588,984	2,171,534	432,040	579,766	12,768,956
Surplus (deficit) before transfers	366,172	(274,874)	2,497,519	(157,112)	(47,889)	212,020	(578,113)	2,017,723
Transfers between programs	(5,870)	-	(84,623)	17,344	-	73,149	-	-
Annual surplus (deficit)	\$ 360,302	\$ (274,874)	\$ 2,412,896	\$ (139,768)	\$ (47,889)	\$ 285,169	\$ (578,113)	\$ 2,017,723