

LOWER SIMILKAMEEN INDIAN BAND
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2024

LOWER SIMILKAMEEN INDIAN BAND

CONSOLIDATED FINANCIAL STATEMENTS

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LOWER SIMILKAMEEN INDIAN BAND

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2024

The accompanying consolidated financial statements of Lower Similkameen Indian Band are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgment. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Lower Similkameen Indian Band maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Nation's assets are appropriately accounted for and adequately safeguarded.

The Lower Similkameen Indian Band Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review the financial statements and recommends their approval. The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report.

The consolidated financial statements have been audited by Reid Hurst Nagy Inc. in accordance with Canadian generally accepted auditing standards on behalf of their members. Reid Hurst Nagy Inc. has full access to Chief and Council.


Chief

Janet L. Lonsdale
Councillor

July 26, 2024
Date
July 26, 2024
Date

Independent Auditors' Report

To the Members of
Lower Similkameen Indian Band

Opinion

We have audited the consolidated financial statements of Lower Similkameen Indian Band, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, change 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 changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Public Sector Accounting Standards ("PSAS").

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 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 PSAS, 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 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 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.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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.



Reid Hurst Nagy Inc.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

KELOWNA, B.C.
JULY 26, 2024

LOWER SIMILKAMEEN INDIAN BAND

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2024	2023
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 13,291,613	\$ 8,602,429
Restricted cash (Note 2)	1,137,276	1,078,747
Accounts receivable (Note 4)	6,003,734	2,951,949
Due from related parties (Note 3)	416,500	377,813
Rents receivables	45,683	44,706
Temporary investments (Note 16)	10,884,010	7,863,197
Long-term investments (Note 5)	3,635,461	3,437,380
	35,414,277	24,356,221
LIABILITIES		
Accounts payable (Note 7)	1,765,805	804,492
Deferred revenue (Note 9)	10,379,733	4,877,930
Due to related parties (Note 10)	306,407	81,137
Long-term debt (Note 11)	5,286,226	5,444,449
Replacement Reserve Fund (Note 8)	301,048	257,817
	18,039,219	11,465,825
NET FINANCIAL ASSETS	17,375,058	12,890,396
NON-FINANCIAL ASSETS		
Capital assets (Note 14)	22,100,642	17,414,368
Prepaid expenses	56,365	52,437
	22,157,007	17,466,805
ACCUMULATED SURPLUS (Note 12)	\$ 39,532,065	\$ 30,357,201

APPROVED ON BEHALF OF THE LOWER SIMILKAMEEN INDIAN BAND

 , Chief

 , Band Administrator

LOWER SIMILKAMEEN INDIAN BAND

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2024 Budget	2024 Actual	2023
ANNUAL SURPLUS	\$ 13,512,891	\$ 9,174,864	\$ 5,884,122
Acquisition of tangible capital assets	-	(5,530,721)	(930,544)
Amortization of tangible capital assets	-	568,891	575,936
Disposal of tangible capital assets	-	275,556	86,752
	-	(4,686,274)	(267,856)
Acquisition of prepaid asset	(3,928)	(56,365)	(52,437)
Use of prepaid asset	-	52,437	29,195
	(3,928)	(3,928)	(23,242)
INCREASE IN NET FINANCIAL ASSETS	13,508,963	4,484,662	5,593,024
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	-	12,890,396	7,297,372
NET FINANCIAL ASSETS AT END OF YEAR	\$ -	\$ 17,375,058	\$ 12,890,396

LOWER SIMILKAMEEN INDIAN BAND

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2024 Budget	2024 Actual	2023 Actual
REVENUE			
Indigenous Services Canada	\$ 14,740,158	\$ 14,869,183	\$ 6,127,614
General revenue	2,766,362	2,371,809	2,393,963
Province of British Columbia	2,311,340	2,175,477	2,258,363
Forestry	2,063,939	2,063,939	1,568,968
First Nations Health Authority	1,355,218	1,351,100	1,292,730
Share of income (loss) from GBEs	-	96,859	805,222
Environment Canada	1,502,000	1,529,000	614,300
First Nations Education Steering Committee	474,231	467,314	532,306
Interest	685,000	1,183,689	476,301
Rental	173,425	293,733	339,800
Property tax assessed	6,300	319,857	294,241
Referrals	42,250	25,155	161,306
Canada Mortgage and Housing Corporation	-	130,303	139,304
Okanagan Nation Alliance	127,581	120,997	129,716
Insurance proceeds	1,500	1,400	122,000
Other	1,796,750	314,093	121,833
	28,046,054	27,313,908	17,377,967
EXPENSES			
Administration	2,461,227	2,322,437	1,444,685
Health	2,397,614	1,796,598	1,694,874
Social Development	995,587	869,683	767,535
Education	3,011,420	2,535,898	2,575,631
Lands and Resources	2,252,609	1,838,799	1,647,623
Capital	5,666,754	795,542	503,954
Public Works	1,542,771	1,042,986	623,379
Chief and Council	1,083,094	653,291	595,263
Social Housing	-	297,460	313,179
Capital Fund	-	484,547	435,444
	19,411,076	12,637,241	10,601,567
ANNUAL SURPLUS BEFORE OTHER	8,634,978	14,676,667	6,776,400
OTHER			
Transfer to deferred revenue	76,510	(10,379,733)	(4,877,930)
Transfer from deferred revenue	4,801,403	4,877,930	3,985,652
	4,877,913	(5,501,803)	(892,278)
ANNUAL SURPLUS	13,512,891	9,174,864	5,884,122
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	30,357,201	24,473,079
ACCUMULATED SURPLUS AT END OF YEAR	\$ 13,512,891	\$ 39,532,065	\$ 30,357,201

LOWER SIMILKAMEEN INDIAN BAND

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2024	2024	2023
OPERATING ACTIVITIES		
ANNUAL SURPLUS	\$ 9,174,864	\$ 5,884,122
Amortization of tangible capital assets	568,891	575,936
Share of loss (income) of First Nation Controlled entities	(96,859)	(805,222)
	9,646,896	5,654,836
Change in non-cash operating working capital	615,427	(6,093,219)
	10,262,323	(438,383)
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(5,530,721)	(930,542)
Proceeds on disposal of tangible capital assets	275,556	86,752
	(5,255,165)	(843,790)
FINANCING ACTIVITIES		
Repayment of long-term debt	(269,591)	(295,014)
Proceeds from long-term debt	111,367	52,346
	(158,224)	(242,668)
INVESTING ACTIVITIES		
Change in restricted cash	(58,528)	29,979
Purchase of investment	(101,222)	-
	(159,750)	29,979
INCREASE IN CASH AND CASH EQUIVALENTS	4,689,184	(1,494,862)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	8,602,429	10,097,291
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 13,291,613	\$ 8,602,429

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of CPA Canada.

(a) Reporting Entity

The Lower Similkameen Indian Band reporting entity includes the Lower Similkameen Indian Band government and all related entities that are controlled by the First Nation.

(b) Fund Accounting

The Lower Similkameen Indian Band maintains the following funds and reserves as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration.
- The Capital Fund which reports the capital assets of the First Nation not included in other funds, together with their related activities.
- The Trust Fund which reports on the trust funds of the First Nation and held by third parties.
- The Social Housing Fund which reports on the social housing assets of the First Nation together with their related activities.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.

(c) 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 Statements on a modified equity basis. Inter-organizational balances are eliminated on consolidation.

Under the modified equity method of accounting, only Lower Similkameen Indian Band'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 Lower Similkameen Indian Band.

Organizations consolidated in Lower Similkameen Indian Band's financial statements include:

1. Lower Similkameen Indian Band Operating Fund
2. Similkameen Chopaka Social Housing Society (Social Housing Fund)
3. Lower Similkameen Indian Band Capital Fund
4. Lower Similkameen Indian Band Trust Fund
5. Lower Similkameen Indian Band Enterprise Fund

Organizations accounted for on a modified equity basis include:

6. 0783309 B.C. Ltd.
7. Lower Similkameen Community Forests Ltd.
8. Smelqmix Investments Ltd
9. Smelqmix Investments Limited Partnership
10. Skulqalt Forestry Ltd.
11. 1161649 BC Ltd.

(d) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(e) 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.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(f) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance 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 assets, prepaid expenses and inventory of supplies.

(g) Budget

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Council.

(h) Internal charges and transfers

The central administration office provides services to other program areas. To recognize the cost of these services a corresponding revenue and expense is recorded and referred to as "Administration fees."

(i) Use of Estimates

In preparing the consolidated financial statements for the First Nation, management is required 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 period. Items requiring the use of significant estimates include collectability of accounts receivable, useful life of tangible assets and accounts payable and accruals. Actual results could differ from these estimates.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks net of bank overdrafts and term deposits having a maturity of three months or less at acquisition which are held for the purpose of meeting short-term cash commitments.

(k) Temporary Investments

Temporary investments consist of term deposits or GICs with maturity of dates of greater than three months. Investments are reported at cost plus accrued interest.

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(l) Long-term Debt

Proceeds from long-term debt are recorded as program revenue. Payments of principal and interest are treated as program expenditures. Long-term debt is recorded as a liability on the balance sheet. Reductions of long-term debt are offset with an increase to Equity in Tangible Capital Assets.

(m) Tangible Capital Assets

Tangible capital assets are recorded 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.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Lower Similkameen Indian Band's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	20 years Straight line
Buildings	20 to 75 years Straight line
Road	70 to 100 years Straight line
Campground	20 years Straight line
Equipment	5 years Straight line
Automotive equipment	5 years Straight line
Infrastructure	50 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Lower Similkameen Indian Band's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(n) Replacement Reserve

The Replacement Reserve is funded by an annual charge against earnings as opposed to an appropriation of surplus.

(o) Surplus Recoveries and Deficit Funding

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

2. RESTRICTED CASH

Replacement Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Replacement Reserve Fund.

Operating Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Program is to set aside any surplus revenue to an operating reserve for the purpose of meeting future requirements of income listed occupants over and above the maximum federal assistance. The Fund may be replenished to its original limit from subsequent operating surpluses.

Ottawa Trust Funds:

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.

Firehall Reserve Funds:

In accordance with the First Nation Property Taxation Laws, the fund is to set aside a reserve for the purpose of repair and maintenance of the future Firehall. The fund is held in term deposits in accordance with the requirement laid out in the Financial Administration Law.

Capital Reserve Funds:

In accordance with the First Nation Property Taxation Laws, the fund is to set aside a reserve for the purpose of repair and maintenance of the capital structures. The fund is held in term deposits in accordance with the requirement laid out in the Financial Administration Law.

Band School Reserve Fund:

In accordance with the First Nation Property Taxation Laws, the fund is to set aside a reserve for the purpose of repair and maintenance of the Band school. The fund is held in term deposits in accordance with the requirement laid out in the Financial Administration Law.

	2024	2023
Replacement Reserve Fund - restricted cash	\$ 299,226	\$ 284,486
Operating Reserve Fund - restricted cash	319,461	303,809
Ottawa Trust Funds - restricted cash	355,541	342,482
Firehall Reserve Fund - restricted cash	51,909	44,978
Capital Reserve Fund - restricted cash	89,279	86,840
Band School Reserve Fund - restricted cash	21,860	16,152
	<hr/> \$ 1,137,276	<hr/> \$ 1,078,747

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2024

3. DUE FROM RELATED PARTIES

	2024	2023
Others	\$ 7,037	\$ 10,527
Smelqmix Investment LP	250,000	250,000
Lower Similkameen Development Corporation	159,463	117,286
	\$ 416,500	\$ 377,813

4. ACCOUNTS RECEIVABLE

	2024	2023
Accounts receivable - general	\$ 587,042	\$ 361,090
Copper Mountain Mine	133,316	318,034
Environment and Climate Change Canada	952,000	64,525
First Nation Education Steering Committee	6,249	139,217
First People Heritage Language & Culture	46,690	36,250
Indigenous Services Canada	1,961,227	79,697
Interest receivable	295,917	32,410
Member loans	49,064	49,064
Ministry of Natural Resource	44,992	44,992
BC Wildfire Federation	37,564	-
Natural Resource Canada	321,000	30,000
Okanagan Nation Alliance	60,826	64,858
Real Estate Foundation BC	90,000	-
Fortis BC Energy Inc.	37,800	-
Joint Venture Revenue Share	31,984	-
New Relationship Trust	59,500	-
Ministry of Education of Child Care	128,665	-
Province of British Columbia	1,467,190	1,858,652
	6,311,026	3,078,789
Allowance for doubtful accounts	(307,292)	(126,840)
	\$ 6,003,734	\$ 2,951,949

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

5. LONG-TERM INVESTMENTS

	2024	2023
Investments not subject to control		
Shares in All Nations Trust Company - held at cost	\$ 41,852	\$ 41,852
Investment in BC First Nations Gaming Revenue Sharing General Partner Inc. - held at cost	10	10
Investment in BC First Nations Gaming Revenue Sharing Limited Partnership - held at cost	100	100
	41,962	41,962
Investments subject to control		
Investment in Lower Similkameen Community Forests Ltd.	(13,227)	(13,189)
Investment in 0783309 B.C. Ltd.		
Share capital	1	1
Accumulated earnings (deficit)	(316)	(316)
	(315)	(315)
Investment in Smelqmix Investment Limited Partnership		
Accumulated equity	3,512,980	3,416,111
Investment in Smelqmix Investment Ltd.		
Share capital	1	1
Accumulated earnings (deficit)	(3,510)	(3,520)
	(3,509)	(3,519)
Investment in Skulqalt Forestry Ltd.		
Share capital	1	1
Accumulated deficit	(869)	(887)
	(868)	(886)
Investment in 1161649 B.C. Ltd.	(2,784)	(2,784)
Investment in Semlqmix Protect Area Trust Fund*	101,222	-
	\$ 3,635,461	\$ 3,437,380

*The investment was established on December 5, 2023, and is invested in the Socially Responsible Investment. Vancouver Foundation hold, invest and administer the Fund in accordance with the provisions of the Vancouver Foundation Act, and the Transferable Funds Policy. Interest income shall be disbursed from time to time, as long as the Lower Similkameen Indian Band is a qualified donee.

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

6. GOVERNMENT BUSINESSES

Commercial enterprises are those organizations that meet the definition of government business enterprises as described by the Public Sector Accounting Board of CPA Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

Following is the condensed financial results for the First Nation controlled entities as noted below.

	0783309 B.C. Ltd	Smelqmix Investments Limited Partnership	Smelqmix Investments Ltd.	Skulqalt Forestry Ltd.	Lower Similkameen Community Forests Ltd.
Cash	\$ -	\$ 359,566	\$ -	\$ -	\$ -
Accounts receivable	-	200	-	-	-
Other assets	-	3,520,830	-	332	80
Total assets	\$ -	\$ 3,880,596	\$ -	\$ 332	\$ 80
Accounts payable	\$ -	\$ 29,628	\$ -	\$ -	\$ 1,100
Long-term debt	-	250,000	-	-	-
Other liabilities	315	88,957	3,509	1,199	12,207
Total liabilities	315	368,585	3,509	1,199	13,307
Equity	(315)	3,512,011	(3,509)	(867)	(13,227)
Total liabilities and equity	\$ -	\$ 3,880,596	\$ -	\$ 332	\$ 80
	0783309 B.C. Ltd	Smelqmix Investments Limited Partnership	Smelqmix Investments Ltd.	Skulqalt Forestry Ltd.	Lower Similkameen Community Forests Ltd.
Revenue					
Income	\$ -	\$ 310,153	\$ -	\$ -	\$ -
Interest	-	112	-	-	-
Income (loss) from partnership	-	139,569	10	18	-
Revenue	-	449,834	10	18	-
Expenses					
Cost of sales	-	31,690	-	-	-
Loss from partnership	-	-	-	-	38
Expenses	-	320,662	-	-	-
Expenses	-	352,352	-	-	38
Net income (loss)	\$ -	\$ 97,482	\$ 10	\$ 18	\$ (38)

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2024

7. ACCOUNTS PAYABLE

	2024	2023
Trade payables	\$ 1,212,441	\$ 635,863
School district No.53	48,861	52,373
Holdback payable	397,110	-
Payroll payable	23,542	50,444
Vacation pay payable	83,851	65,812
	<hr/> \$ 1,765,805	<hr/> \$ 804,492

8. REPLACEMENT RESERVE FUND

The Replacement Reserve is established in accordance with the Operating Agreements with CMHC for on-reserve housing. Funds are required to be set aside annually and held for future replacements of capital items related to the homes.

	2024	2023
Balance, beginning of year	\$ 257,817	\$ 371,979
Interest	16,975	9,147
Expenditures	(11,228)	(44,524)
Appropriations from the Operating Fund	25,230	33,980
Transfer of matured unit equity	-	(112,765)
CMHC adjustment	12,254	-
	<hr/> \$ 301,048	<hr/> \$ 257,817

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

9. DEFERRED REVENUE

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
Federal government				
First Nation Education Steering Committee	\$ 400,038	\$ -	\$ (327,976)	\$ 72,393
Indigenous Services Canada - NTG7	244,086	14,162	(14,266)	243,982
Indigenous Services Canada - NTKC	53,113	-	(21,707)	31,406
Environment and Climate Change Canada	-	1,114,000	(689,306)	424,694
Indigenous Services Canada - Q40U, Q3AV, Q3ZO	456,521	51,134	(114,499)	393,156
Indigenous Services Canada - Q3O1-001	76,510	-	-	76,510
Indigenous Services Canada - Q2KR, Q2KQ	1,376,980	119,735	(11,974)	1,484,741
First Nations Health Authority	99,006	203,665	(7,500)	295,171
	2,706,254	1,502,696	(1,187,228)	2,922,055
Provincial Government				
BC First Nations Gaming Revenue	787,946	648,908	(181,845)	1,255,009
Province of British Columbia - New School Construction	1,188,833	10,180,825	(5,405,950)	5,963,708
Province of BC	194,897	380,738	(336,674)	238,961
	2,171,676	11,210,471	(5,924,469)	7,457,678
	\$ 4,877,930	\$ 12,713,167	\$ (7,111,697)	\$ 10,379,733

10. DUE TO RELATED PARTIES

	2024	2023
Skulqalt Forestry Limited Partnership	\$ 206,634	\$ 52,403
Smelqmix Investment Limited Partnership	99,552	25,031
Others	221	3,703
	\$ 306,407	\$ 81,137

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

11. LONG-TERM DEBT

	2024	2023
Bank of Montreal construction loan payable on demand. Scheduled monthly payments of \$382 with interest at prime plus 0.50% per annum. Secured by a general charge against operations.	\$ 22,634	\$ 25,373
Bank of Montreal construction loan payable on demand. Scheduled monthly payments of \$22,992 with interest at 5.76% per annum. Secured by a general charge against operations. Term due January 31, 2026.	2,755,694	2,877,943
Bank of Montreal construction loan payable on demand. Scheduled monthly payments of \$3,570 with interest at 5.76% per annum. Secured by a general charge against operations. Term due January 31, 2026.	441,247	458,104
Bank of Montreal loan payable. Scheduled monthly payments of \$478 with interest at prime plus 0.50% per annum. Secured by a general charge against operations.	28,381	31,816
Bank of Montreal loan payable. Scheduled monthly payments of \$438 with interest at prime plus 0.50% per annum. Secured by a general charge against operations.	26,265	29,377
Indigenous Claims Loan, be made payable on earlier of March 31, 2027 or the date on which the claim is settled.	163,713	52,346
All Nations Trust Company loan, payment of \$518 per month including interest at 4.25% per annum, with no set maturity date, secured by a Ministerial Loan Guarantee from Indigenous Services Canada.	23,057	28,152
All Nations Trust Company loan, payment of \$2,483 per month including interest at 1.73% per annum, maturing December 1, 2024, secured by a Ministerial Loan Guarantee from Indigenous Services Canada.	22,182	51,326
All Nations Trust Company loan, payment of \$4,472 per month including interest at 1.57% per annum, maturing December 1, 2036, secured by a Ministerial Loan Guarantee from Indigenous Services Canada.	619,837	663,401
All Nations Trust Company loan, payment of \$3,743 per month including interest at 3.52% per annum, maturing May 1, 2043, secured by a Ministerial Loan Guarantee from Indigenous Services Canada.	626,795	649,763
All Nations Trust Company loan, payment of \$2,416 per month including interest at 1.51% per annum, maturing November 1, 2046, secured by a Ministerial Guarantee from Indigenous Service Canada.	556,421	576,848
	<hr/> \$ 5,286,226	<hr/> \$ 5,444,449

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2024

11. LONG-TERM DEBT, continued

Principal portion of long-term debt due within the next five years:

2025	\$ 3,307,335
2026	90,057
2027	91,948
2028	93,887
2029 and thereafter	1,702,999
	<hr/>
	\$ 5,286,226
	<hr/>

12. ACCUMULATED SURPLUS

	2024	2023
Unrestricted		
Operating Fund	\$ 18,305,444	\$ 14,301,444
Capital Fund	17,168,837	12,352,920
Enterprise Funds	3,492,387	3,395,528
	<hr/>	<hr/>
	38,966,668	30,049,892
Restricted		
Social Housing Fund	108,634	(35,173)
Trust Funds	355,541	342,482
Investment Fund	101,222	-
	<hr/>	<hr/>
	565,397	307,309
	<hr/>	<hr/>
	\$ 39,532,065	\$ 30,357,201

13. CONTINGENT LIABILITIES

a) Indigenous Services Canada

Under the terms of the contribution agreements with Indigenous Services Canada and other governmental departments, certain surpluses may be repayable to the government and certain deficits may be reimbursable to the First Nation.

b) Loan Guarantee

A Government of Canada Ministerial Guarantee has been obtained for loans to certain band members. If these loans default, the Minister may recover the outstanding amounts from the First Nation. The First Nation has guaranteed loans totaling \$302,756 to date.

The First Nation has provided a guarantee to Bank of Montreal for Smelqmix Investments Limited Partnership for a term financial facility in the amount of \$411,750, overdraft facility in the amount of \$50,000 and Corporate credit card in the amount of \$25,000 from Bank of Montreal. In the case of default, Bank of Montreal may recover the outstanding amounts from the First Nation.

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

14. TANGIBLE CAPITAL ASSETS

	Cost				Accumulated amortization				2024 net book value
	Balance, beginning of year	Additions	Disposals and adjustments	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 1,870,763	\$ -	\$ -	\$ 1,870,763	\$ -	\$ -	\$ -	\$ -	\$ 1,870,763
Automotive equipment	929,718	175,708	(117,596)	987,830	382,315	147,689	(16,633)	513,371	474,459
Computer equipment	113,705	-	-	113,705	113,705	-	-	113,705	-
Campground	165,109	-	-	165,109	165,109	-	-	165,109	-
Equipment	712,208	18,615	-	730,823	630,785	34,648	-	665,433	65,390
Leasehold improvements	60,539	-	-	60,539	52,453	1,464	-	53,917	6,622
Roads	957,617	-	-	957,617	592,877	12,656	-	605,533	352,084
Buildings	14,345,974	552,128	-	14,898,102	4,632,199	285,277	-	4,917,476	9,980,626
Infrastructure	4,460,455	-	-	4,460,455	718,718	87,157	-	805,875	3,654,580
Assets under construction	1,086,441	4,784,270	(174,593)	5,696,118	-	-	-	-	5,696,118
	\$ 24,702,529	\$ 5,530,721	\$ (292,189)	\$ 29,941,061	\$ 7,288,161	\$ 568,891	\$ (16,633)	\$ 7,840,419	\$ 22,100,642

	Cost				Accumulated amortization				2023 Net book value
	Balance, beginning of year	Additions	Disposals and adjustments	Balance, end of year	Balance, beginning of year	Amortization	Accumulated amortization on disposals	Balance, end of year	
Land	\$ 1,870,763	\$ -	\$ -	\$ 1,870,763	\$ -	\$ -	\$ -	\$ -	\$ 1,870,763
Automotive equipment	581,975	432,175	(84,432)	929,718	333,189	102,952	(53,826)	382,315	547,403
Computer equipment	113,705	-	-	113,705	113,705	-	-	113,705	-
Campground	165,109	-	-	165,109	165,109	-	-	165,109	-
Equipment	692,829	19,379	-	712,208	585,554	45,231	-	630,785	81,423
Leasehold improvements	60,539	-	-	60,539	50,990	1,463	-	52,453	8,086
Roads	957,617	-	-	957,617	580,221	12,656	-	592,877	364,740
Buildings	15,289,839	56,146	(1,000,011)	14,345,974	5,249,586	326,478	(943,865)	4,632,199	9,713,775
Infrastructure	4,425,809	34,646	-	4,460,455	631,562	87,156	-	718,718	3,741,737
Assets under construction	698,243	388,198	-	1,086,441	-	-	-	-	1,086,441
	\$ 24,856,428	\$ 930,544	\$ (1,084,443)	\$ 24,702,529	\$ 7,709,916	\$ 575,936	\$ (997,691)	\$ 7,288,161	\$ 17,414,368

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

15. COMPARATIVE AMOUNTS

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period.

16. TEMPORARY INVESTMENT

	2024	2023
Bank of Montreal GIC, matures on January 30, 2025 at 4.65% interest rate	\$ 274,287	\$ 263,263
Bank of Montreal GIC, matures on January 30, 2025 at 4.65% interest rate	1,097,636	1,053,519
Bank of Montreal GIC, matures on January 30, 2025 at 4.65% interest rate	208,310	199,938
Bank of Montreal GIC, matures on January 30, 2025 at 4.65% interest rate	231,190	221,898
Bank of Montreal GIC, matures on January 30, 2025 at 4.65% interest rate	72,587	70,086
Bank of Montreal GIC, which matures on February 26, 2025 at 5.67% interest rate	3,000,000	3,000,000
Bank of Montreal GIC, which matures on March 7, 2025 at 5.81% interest rate	3,000,000	-
Gestion De Partimoine Assante Wealth Management GIC matures on November 11, 2027 at 5.10% interest rate	3,000,000	3,054,493
	<hr/> \$ 10,884,010	<hr/> \$ 7,863,197

17. CONTAMINATED SITES

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Band is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the Band reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Band continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As of March 31, 2023 and March 31, 2024 the band does not recognize any liability for contaminated sites.

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

18. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Liquidity risk

The First Nation does have a liquidity risk in the accounts payable and accruals of \$1,765,803. Liquidity risk is the risk that the First Nation cannot repay its obligations when they become due to its creditors. The First Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the First Nation is low and is not material.

Credit risk

The First Nation does have credit risk in accounts receivable of \$6,003,734 Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The First Nation reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The First Nation maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the First Nation is low and is not material.

Interest rate risk

The First Nation is exposed to interest rate risk due to the variable rate interest on their loans payable. Changes in the lending rates may cause fluctuations in cash flows and interest expense.

19. ECONOMIC DEPENDENCE

Lower Similkameen Indian Band receives a significant portion of its revenue pursuant to an agreement referred to as "The Comprehensive Funding Arrangement". This agreement has been entered into by the First Nation and Indigenous Services Canada. It is expected that the agreement will be renewed on an annual basis.

The First Nation also receives major funding pursuant to an arrangement with the First Nations Health Authority and under which certain surpluses and deficits may be offset, but with the net balance repayable or refundable as the case may be.

20. LEASES

The nature of Lower Similkameen Indian Band's activities can result in some multi-year leases whereby it will be obligated to make future payments. Lease payments required under contract over the next year is \$78,441.

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

21. SEGMENTED INFORMATION

As previously discussed in note 1 (d) the First Nation conducts its business through reportable segments as follows:

The Administration Programs department is responsible for administering projects the First Nation is involved in annually and on an on-going basis relating to the overall objectives of the First Nation and the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

The Health department oversees the delivery of health programs and initiatives for the betterment of the lives of the members of the First Nation.

Social Development provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

Education program supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs, it also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

Chief and Council programs support the development of employment opportunities for members of the First Nation.

The Lands and Resources includes exploration of natural resources, development of natural resource revenues and the management of all reserve lands.

The Public Works department manages the infrastructure and servicing requirements such as water, sewage, roads and member facilities for the Band.

Capital Projects manages capital projects within the community undertaken to support the growth and/or maintenance of the First Nation's infrastructure.

Social Housing is responsible for the administration and management of Social Housing units.

Other operations include Capital Fund, Trust Fund, Enterprise Fund and Investment Fund transactions.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

21. SEGMENTED INFORMATION, continued

	Administration Programs			Health Programs			Social Development Programs		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 431,242	\$ 432,075	\$ 466,454	\$ 856,094	\$ 929,010	\$ 718,014	\$ 917,851	\$ 951,517	\$ 923,009
First Nations Health Authority	-	-	-	1,288,924	1,284,806	1,226,436	-	-	-
Property tax assessed	-	313,557	294,241	-	-	-	-	-	-
Province of British Columbia	218,000	219,129	-	204,400	202,087	469,988	-	-	-
Other revenue	2,788,950	1,514,401	729,920	232,329	239,448	204,764	-	-	-
Total revenue	3,438,192	2,479,162	1,490,615	2,581,747	2,655,351	2,619,202	917,851	951,517	923,009
Expenses									
Insurance	33,700	28,275	32,035	19,675	12,785	9,442	-	-	-
Materials and supplies	239,425	237,350	79,151	84,900	74,704	95,965	22,700	23,533	2,465
Professional fees	83,000	101,804	38,288	25,000	25,000	25,000	-	-	-
Repairs and maintenance	5,900	5,714	2,403	12,750	8,075	17,717	-	-	-
Travel	24,580	23,374	37,388	96,100	71,570	67,489	7,600	2,634	6,132
Wages and benefits	906,402	917,064	807,638	990,990	806,127	734,970	163,663	62,447	128,872
Other expenses	1,168,220	1,008,856	447,782	1,168,199	798,337	744,291	801,624	781,069	630,066
Total expenses	2,461,227	2,322,437	1,444,685	2,397,614	1,796,598	1,694,874	995,587	869,683	767,535
Other	976,965	156,725	45,930	184,133	858,753	924,328	(77,736)	81,834	155,474
Annual surplus (deficit)	\$ 976,965	\$ 156,725	\$ 45,930	\$ 378,981	\$ 1,053,650	\$ 729,431	\$ (77,736)	\$ 81,834	\$ 155,474

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

21. SEGMENTED INFORMATION, continued

	Education Programs			Lands and Resources Programs			Capital Programs		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 1,453,093	\$ 1,448,241	\$ 1,727,350	\$ 72,000	\$ 70,772	\$ 47,159	\$ 10,429,385	\$ 10,456,015	\$ 580,308
Property tax assessed	-	-	-	-	-	-	6,300	6,300	-
Province of British Columbia	407,940	538,353	189,922	290,000	290,000	701,119	-	-	-
Other revenue	792,038	790,668	651,931	2,260,007	2,145,422	1,679,705	569,600	341,000	-
Total revenue	2,653,071	2,777,262	2,569,203	2,622,007	2,506,194	2,427,983	11,005,285	10,803,315	580,308
Expenses									
Amortization	160,000	-	-	-	-	-	-	-	-
Insurance	7,750	8,062	8,445	12,600	8,089	7,300	7,250	6,913	5,536
Loan payments	-	-	-	-	-	-	139,250	-	-
Materials and supplies	60,050	52,569	113,090	73,300	39,754	31,784	6,250	2,116	2,121
Professional fees	-	-	-	11,500	8,340	32,002	1,385,500	9,829	12,550
Repairs and maintenance	60,000	54,773	12,019	4,600	3,705	108	39,000	33,455	1,733
Travel	22,100	20,351	14,365	66,300	59,536	61,270	-	-	-
Wages and benefits	839,794	819,407	908,675	388,725	342,613	283,001	-	-	-
Other expenses	1,758,551	1,580,736	1,519,037	1,798,759	1,376,762	1,232,158	4,089,504	743,229	482,014
Total expenses	2,908,245	2,535,898	2,575,631	2,355,784	1,838,799	1,647,623	5,666,754	795,542	503,954
Other	(255,174)	241,364	(6,428)	266,223	667,395	780,360	5,338,531	10,007,773	76,354
	499,026	131,480	98,182	76,510	(563,655)	216,024	1,942,553	(4,689,700)	199,664
Annual surplus (deficit)	\$ 243,852	\$ 372,844	\$ 91,754	\$ 342,733	\$ 103,740	\$ 996,384	\$ 7,281,084	\$ 5,318,073	\$ 276,018

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

21. SEGMENTED INFORMATION, continued

	Public Works Programs			Chief and Council Programs			Social Housing		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Indigenous Services Canada	\$ 580,493	\$ 581,553	\$ 567,558	-	\$ -	\$ 1,097,762	-	\$ -	\$ 130,303
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	-	-	139,304
First Nations Health Authority	66,294	66,294	66,294	-	-	-	-	-	-
Forestry	-	-	-	2,063,939	2,063,939	1,563,161	-	-	5,807
Province of British Columbia	-	-	-	1,191,000	925,908	897,334	-	-	-
Rental	172,500	167,720	175,471	925	925	-	-	125,088	164,329
Other revenue	184,250	151,665	358,347	568,500	530,697	899,422	-	185,875	16,140
Total revenue	1,003,537	967,232	1,167,670	3,824,364	3,521,469	4,457,679	-	441,266	325,580
Expenses									
Amortization	-	-	-	-	-	-	-	140,492	140,492
Insurance	133,325	125,739	83,526	-	-	-	-	54,831	56,171
Materials and supplies	37,000	32,777	16,910	43,900	38,753	15,280	-	-	-
Professional fees	28,225	24,484	14,433	21,500	20,951	32,877	-	13,401	10,975
Repairs and maintenance	34,600	25,564	32,308	4,250	4,158	-	-	7,061	17,794
Travel	14,150	11,779	16,245	20,575	20,188	30,521	-	-	-
Wages and benefits	470,969	434,669	221,017	118,061	111,061	111,918	-	-	-
Other expenses	824,502	387,974	238,940	874,808	458,180	404,667	-	81,675	87,747
Total expenses	1,542,771	1,042,986	623,379	1,083,094	653,291	595,263	-	297,460	313,179
Other	(539,234)	(75,754)	544,291	2,741,270	2,868,178	3,862,416	-	143,806	12,401
Annual surplus (deficit)	\$ (539,234)	\$ (75,754)	\$ 544,291	\$ 4,906,246	\$ 2,293,353	\$ 2,651,165	-	\$ 143,806	\$ 12,401

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

21. SEGMENTED INFORMATION, continued

	Capital Fund		Trust Funds		Enterprise Funds				
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues									
Other revenue	\$ -	\$ -	\$ -	\$ -	\$ 13,059	\$ 11,496	\$ -	\$ 96,859	\$ 805,222
Total revenue	-	-	-	-	13,059	11,496	-	96,859	805,222
Expenses									
Amortization	-	484,547	435,444	-	-	-	-	-	-
Total expenses	-	484,547	435,444	-	-	-	-	-	-
Other	-	(484,547)	(435,444)	-	13,059	11,496	-	96,859	805,222
Annual surplus (deficit)	\$ -	\$ (484,547)	\$ (435,444)	-	\$ 13,059	\$ 11,496	-	\$ 96,859	\$ 805,222

LOWER SIMILKAMEEN INDIAN BAND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

21. SEGMENTED INFORMATION, continued

	Investment Fund			Consolidated totals		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
Revenues						
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 14,740,158	\$ 14,869,183	\$ 6,127,614
Canada Mortgage and Housing Corporation	-	-	-	-	130,303	139,304
First Nations Health Authority	-	-	-	1,355,218	1,351,100	1,292,730
Forestry	-	-	-	2,063,939	2,063,939	1,568,968
Property tax assessed	-	-	-	6,300	319,857	294,241
Province of British Columbia	-	-	-	2,311,340	2,175,477	2,258,363
Rental	-	-	-	173,425	293,733	339,800
Other revenue	-	101,222	-	7,395,674	6,110,316	5,356,947
Total revenue	-	101,222	-	28,046,054	27,313,908	17,377,967
Expenses						
Amortization	-	-	-	160,000	625,039	575,936
Insurance	-	-	-	214,300	244,694	202,455
Loan payments	-	-	-	139,250	-	-
Materials and supplies	-	-	-	567,525	501,556	356,766
Professional fees	-	-	-	1,554,725	203,809	166,125
Repairs and maintenance	-	-	-	161,100	142,505	84,082
Travel	-	-	-	251,405	209,432	233,410
Wages and benefits	-	-	-	3,878,604	3,493,388	3,196,091
Other expenses	-	-	-	12,484,167	7,216,818	5,786,702
Total expenses	-	-	-	19,411,076	12,637,241	10,601,567
Other	-	101,222	-	8,634,978	14,676,667	6,776,400
Annual surplus (deficit)	\$ -	\$ 101,222	\$ -	\$ 13,512,891	\$ 9,174,864	\$ 5,884,122