

Consolidated Financial Statements of

AQAM

And Independent Auditor's Report thereon

Year ended March 31, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of aqam and all the information in this report are the responsibility of management and have been approved by Nasukin 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 judgments. 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, including the consolidated financial position of aqam and the results of its consolidated operations and its consolidated cash flows.

aqam 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 aqam's assets are appropriately accounted for and adequately safeguarded.

Nasukin and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The elections for the positions of Nasukin and Council occur every two years. Individuals are elected for a term of four years, with elections staggered every two years.

Nasukin and Council review aqam's consolidated financial statements and recommend their approval. Nasukin and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the 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 auditors' report. Nasukin and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. In addition, Nasukin and Council also consider the engagement of aqam's external auditors.

The consolidated financial statements have been audited by KPMG LLP in accordance with Canadian generally accepted auditing standards on behalf of the Members. KPMG LLP have full access to Nasukin and Council.



Nasukin

Chair of Finance and Audit Committee

Director of Finance

June 18, 2024



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Canada
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INDEPENDENT AUDITORS' REPORT

To Nasukin and Council and Members of aqam

Opinion

We have audited the consolidated financial statements of aqam, which comprise:

- the consolidated statement of financial position as at March 31, 2024
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of aqam as at March 31, 2024, and its consolidated results of operations, its consolidated changes in net financial assets, its consolidated remeasurement gains and losses and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our auditors’ report.

We are independent of aqam in accordance with the ethical requirements that are relevant to our audit of the 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements, management is responsible for assessing aqam'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 or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing aqam's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free 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 the 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 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 aqam'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 a significant doubt on aqam'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 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 aqam to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the group to an 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 the audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Kelowna, Canada

June 18, 2024

AQAM

Consolidated Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Cash and cash equivalents	\$ 2,116,499	\$ 1,547,565
Restricted cash, cash equivalents and investments (note 2)	66,450,100	32,560,464
Accounts receivable (note 3)	2,767,615	1,594,038
Investments (note 4)	1,400,115	1,450,115
Investment in business enterprises (note 5)	3,665,778	3,411,083
	<u>76,400,107</u>	<u>40,563,265</u>
Liabilities		
Accounts payable and accrued liabilities (note 6)	2,399,571	610,442
Deferred revenue (note 7)	3,687,256	3,756,740
	<u>6,086,827</u>	<u>4,367,182</u>
Net financial assets	<u>70,313,280</u>	<u>36,196,083</u>
Non-Financial Assets		
Tangible capital assets (note 8)	13,217,929	13,108,085
Prepaid expenses and deposits	288,152	251,769
	<u>13,506,081</u>	<u>13,359,854</u>
Accumulated surplus (note 9)	<u>\$ 83,819,361</u>	<u>\$ 49,555,937</u>
Accumulated surplus is comprised of:		
Accumulated operating surplus	\$ 83,792,701	\$ 49,555,937
Accumulated remeasurement gain	26,660	-
	<u>\$ 83,819,361</u>	<u>\$ 49,555,937</u>

Commitments and contingencies (note 13)

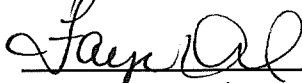
Trust funds (note 14)

See accompanying notes to consolidated financial statements.

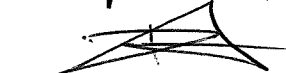
On behalf of the Nasukin and Council:



Nasukin



Chair of Finance and Audit Committee



Director of Finance

AQAM

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2024, with comparative information for 2023

	2024 Budget (note 1(h))	2024	2023
Revenue:			
Transfers from other governments:			
Government of Canada	\$ 12,175,567	\$ 12,366,034	\$ 3,560,758
Province of British Columbia	1,898,221	2,752,528	2,101,826
First Nations Health Authority	1,001,603	950,797	903,840
Ktunaxa Nation Council	52,890	52,889	86,445
First Nations Goods and Service Tax	234,000	272,146	237,112
Grants	1,569,960	1,573,018	1,211,848
Impact Management and Benefit Agreement (IMBA) and Economic and Community Development Agreement (ECDA)	9,613,874	12,728,558	7,110,812
British Columbia First Nations Gaming Revenue Sharing Limited Partnership	199,494	431,137	468,872
Columbia River Treaty revenue sharing	-	9,255,719	-
Property taxation, net of homeowners' grants	79,819	78,239	79,819
User fees	171,478	206,661	226,792
Rent and lease	123,600	143,389	153,760
Interest	1,293,000	2,537,801	1,010,856
Other	541,876	1,014,221	883,050
Equity in earnings (loss) of business enterprises (note 5)	-	254,695	(101,813)
	28,955,382	44,617,832	17,933,977
Expenses (Schedule 1):			
Administration	1,527,807	1,392,482	1,185,882
Education	562,006	546,805	472,762
Elementary School	1,706,741	1,889,129	1,419,867
Social Development	467,650	582,641	447,559
Maintenance of Facilities	1,956,680	1,964,228	1,270,375
aqamnik Daycare	351,024	344,061	295,417
Community Services	1,024,581	1,111,109	831,786
Taxation	3,000	3,199	3,127
Lands and Natural Resources	1,448,250	1,021,556	843,089
Housing	-	-	105,998
Water System	65,875	92,389	78,928
Language, Culture and Community	1,074,059	862,005	448,765
Capital	1,035,200	571,464	552,331
	11,222,873	10,381,068	7,955,886
Surplus	\$ 17,732,509	34,236,764	9,978,091
Accumulated operating surplus, beginning of year		49,555,937	39,577,846
Accumulated operating surplus, end of year		\$ 83,792,701	\$ 49,555,937

See accompanying notes to consolidated financial statements.

AQAM

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2024, with comparative information for 2023

	2024 Budget (note 1(h))	2024	2023
Surplus	\$ 17,732,509	\$ 34,236,764	\$ 9,978,091
Changes to non-financial assets:			
Acquisition of tangible capital assets	(1,470,906)	(750,736)	(264,210)
Amortization of tangible capital assets	513,545	604,192	675,721
Net book value of tangible capital assets disposed	-	36,700	23,583
	(957,361)	(109,844)	435,094
Acquisition of prepaid expenses and deposits	-	(288,152)	(251,769)
Use of prepaid expenses and deposits	-	251,769	117,470
	-	(36,383)	(134,299)
Net remeasurement gain		26,660	-
Increase in net financial assets	\$ 16,775,148	34,117,197	10,278,886
Net financial assets, beginning of year		36,196,083	25,917,197
Net financial assets, end of year		\$ 70,313,280	\$ 36,196,083

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Portfolio investments:		
Accumulated remeasurement gain, beginning of year	\$ -	\$ -
Net unrealized gain	26,660	-
Accumulated remeasurement gain, end of year	\$ 26,660	\$ -

See accompanying notes to consolidated financial statements.

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Consolidated Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Cash received from the Government of Canada	\$ 11,570,640	\$ 4,179,531
Cash received from transfers, grants and contractual rights	27,396,664	11,441,713
Cash received from taxes, user fees, rent, and other revenue	1,620,913	1,871,430
Cash paid to employees and suppliers	(8,073,372)	(7,504,168)
Interest received	2,537,801	1,010,856
	35,052,646	10,999,362
Capital activities:		
Acquisition of tangible capital assets	(750,736)	(264,210)
Proceeds on disposal of tangible capital assets	80,000	51,000
	(670,736)	(213,210)
Investing activities:		
Increase in restricted cash and cash equivalents	(33,862,976)	(10,378,977)
Decrease (increase) in investments	50,000	(950,000)
	(33,812,976)	(11,328,977)
Increase (decrease) in cash and cash equivalents	568,934	(542,825)
Cash and cash equivalents, beginning of year	1,547,565	2,090,390
Cash and cash equivalents, end of year	\$ 2,116,499	\$ 1,547,565
Non-cash financing, capital and investing activities:		
Equity in earnings (loss) of business enterprises	\$ 254,695	\$ (101,813)
Net remeasurement gain	26,660	-

See accompanying notes to consolidated financial statements.

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Notes to Consolidated Financial Statements

Year ended March 31, 2024

aqam provides local government, education, and social development services to its members. aqam is organized under the Indian Act of Canada.

1. Basis of presentation and significant accounting policies:

These consolidated financial statements include the assets, liabilities, and results of operations of aqam and all related entities and organizations subject to control by aqam's Nasukin and Council. No inclusion has been made of assets, liabilities, revenue or expenses of aqam members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of aqam's Nasukin and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments, as established by the Public Sector Accounting Board ("PSAB"), which encompasses the following principles:

(a) Fund accounting:

aqam uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been combined for the purpose of presentation in the consolidated financial statements.

(b) Reporting entity and basis of consolidation:

aqam's reporting entity includes aqam community government and all related entities and organizations which are accountable for the administration of their financial affairs and resources to aqam and are either owned or controlled by aqam.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Basis of presentation and significant accounting policies (continued):

(b) Reporting entity and basis of consolidation (continued):

i) Investment in business enterprises:

aqam accounts for its investments in government business enterprises (GBE) and government business partnerships (GBP) on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of aqam and inter-organizational transactions and balances are not eliminated. aqam recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any distributions that aqam may provide to or receive from the GBE's and GBP's will be reflected as an increase or decrease in the investment asset account.

aqam's government business enterprises investments consist of the following:

- aqam Trading Ltd. - 100% interest
- aqam Resources Ltd. - 100% interest
- aqam Community Enterprises Ltd. - 100% interest
- aqam Forestry Ltd. - 100% interest
- aqam Water Corporation - 100% interest

aqam's government business partnerships consist of aqam's 99.9% interest in the following partnerships:

- aqam Trading Limited Partnership
- aqam Resources Limited Partnership
- aqam Community Enterprises Limited Partnership
- aqam Forestry Partnership

As at and for the years ended March 31, 2024 and 2023, aqam Forestry Ltd., aqam Water Corporation and aqam Forestry Partnership had not commenced operations. Accordingly, these consolidated financial statements do not include any assets or transactions related to these entities.

ii) Investments:

Investments in entities in which aqam does not control individually or jointly are recorded at acquisition cost. If there has been an other than temporary decline in the value of an investment, the investment is written down to its net realizable value.

iii) Trust funds:

Trust funds and their related operations administered by aqam (note 14) are not included in these consolidated financial statements.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Basis of presentation and significant accounting policies (continued):

(c) Cash and cash equivalents:

Cash and cash equivalents includes, cash and investments in highly liquid money market funds, and which are readily convertible to cash.

(d) Revenue recognition:

Government transfers and grants are recognized as aqam becomes entitled to the funding under the terms of applicable funding agreements and is recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Rent, lease, interest and user fee revenue is recognized on a monthly basis as income is earned and when collection is reasonably assured. Property and First Nation Goods and Service tax revenues are recognized at the time the taxes are levied.

Other revenue, including sales of goods, provision of services, or other contributions are recognized in the period the goods or services are provided, any contribution stipulations have been met, and the related proceeds are received or receivable.

aqam accounts for revenue received from contractual arrangements, such as IMBA, ECDA, British Columbia First Nations Gaming revenue sharing and Columbia River Treaty revenue sharing in the year the proceeds are received or considered receivable and the amount can be reasonably estimated.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Basis of presentation and significant accounting policies (continued):

(e) Tangible capital assets:

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation with a corresponding amount recorded as revenue. Tangible capital assets under construction are not amortized until the asset is available for use.

Tangible capital assets are amortized over their expected useful lives as follows:

Asset	Basis	Amount
Buildings	Straight-line	2.5 - 5%
Infrastructure	Straight-line	2 - 8%
Equipment	Straight-line and Declining balance	20 to 25% 6.67 - 20%
Automotive	Declining balance	10 - 16.67%

When management determines that a tangible capital asset no longer contributes to aqam's ability to provide goods and services or that the value of future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down to its net recoverable amount.

All intangible assets and items inherited by right of aqam, such as land, forests, water, natural resources and cultural and historic assets, are not recognized in aqam's consolidated financial statements.

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of financial and non-financial 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. Actual results could differ from those estimates.

Areas requiring management estimates include the recoverable amount of accounts receivable and investments, and the useful lives of and net future economic benefits associated with tangible capital assets. Management reviews these estimates on a periodic basis and at least annually. Where necessary, management makes adjustments to these benefits prospectively.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Basis of presentation and significant accounting policies (continued):

(g) Financial instruments:

Financial instruments are initially classified upon initial recognition as a fair value or an amortized cost instrument. Instruments classified as fair value instruments include investments in equity instruments that are quoted in an active market, and any other items elected by aqam to be recorded at fair value. All other financial instruments are recorded at amortized cost. Transaction costs directly attributable to the acquisition or issue of a financial instrument are added to the amortized cost or expensed if related to instruments recorded on a fair value basis. The effective interest rate method is used to measure interest for financial instruments recorded at amortized cost.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations. For instruments measured at fair value, unrealized gains or losses are adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

(h) Budget data:

The budget data presented in these consolidated financial statements have been derived from the budget approved by aqam's Nasukin and Council on March 7, 2023 and a budget amendment approved by aqam's Nasukin and Council on November 7, 2023.

	Initial budget	Adjustments	Amended budget
Revenue	\$ 38,834,306	\$ (9,978,924)	\$ 28,855,382
Expenses	(9,991,515)	(1,231,358)	(11,222,873)
Surplus	\$ 28,842,791	\$ (11,210,282)	\$ 17,632,509

Adjustments to the initial budget consists of significant adjustments to revenue related to anticipated capital funding, other adjustments in revenue and expenses, and the refinement of allocation between accounts.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Basis of presentation and significant accounting policies (continued):

(i) Contaminated site liabilities:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. A liability for remediation of contaminated sites is recognized when an environmental standard exists, contamination exceeds the environmental standard, aqam is directly responsible and accepts responsibility, future economic benefits will be given up and a reasonable estimate can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. An expected recoveries from other parties, including other governments, are recorded as a reduction of the liability. As at March 31, 2024, aqam did not have any significant contaminated site liabilities.

(j) Asset retirement obligations:

An asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset, the transaction giving rise to the obligation has occurred, cash or other economic benefits are expected to be given up in the future and a reasonable estimate of the obligation can be made. As at March 31, 2024, aqam did not have any significant asset retirement obligations.

(k) Segmented disclosures:

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. aqam has determined the most appropriate basis for classifying segments is by program. Segmented disclosures are provided in (note 18) and Schedule 2 to the consolidated financial statements.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

2. Restricted cash, cash equivalents and investments:

aqam maintains its cash balances in several financial institutions in British Columbia. The Canada Deposit Insurance Corporation (CDIC) insures each of these accounts. The aggregate funds held in each institution may exceed the CDIC insured limit from time to time and specific funds held by each institution may not be covered by CDIC Insurance. Management does not anticipate any material effect on the consolidated financial position of aqam as a result of these concentrations.

Certain cash, cash equivalents and investments have been internally restricted by aqam or externally restricted by federal or provincial government authorities for the following specific purposes. Restricted cash, cash equivalents and investments includes cash and cash equivalents (with interest rates from 0.05% to 6.30%) and portfolio investments that are quoted in an active market. Restricted cash, cash equivalents and investments balances include the following:

	2024	2023
Cash and cash equivalents	\$ 56,747,906	\$ 32,547,521
Bonds and other fixed income	4,764,320	12,943
Canadian equities	2,107,167	-
Foreign equities	2,830,707	-
	\$ 66,450,100	\$ 32,560,464

As at March 31, 2024, the total fair value of aqam's portfolio investments exceeded their cost by \$26,660 (2023 - \$nil), which has been reflected in the statement of remeasurement gains and losses.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

2. Restricted cash, cash equivalents and investments (continued):

Restricted cash, cash equivalents and investments consist of the following reserves.

	2024	2023
Internally restricted reserves: (note 10)		
IMBA and ECDA	\$ 46,437,248	\$ 22,341,375
British Columbia First Nation (BCFN) shared gaming	1,233,296	1,148,503
Church restoration	6,046	6,046
Community development	916,222	840,932
Community health	552,854	552,854
Education	1,649,802	1,085,482
Lands	8,030,327	6,066,400
Water	227,619	208,676
Daycare	23,541	23,541
Specific claims	7,067,507	-
Member loan	8,410	7,224
Capital	228,832	210,250
Emergency planning	2,000	2,000
	66,383,704	32,493,283
Externally restricted:		
Trust Funds on deposit with Indigenous Services Canada (note 12)	66,396	67,181
	\$ 66,450,100	\$ 32,560,464

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

3. Accounts receivable:

	2024	2023
Government of Canada	\$ 286,913	\$ -
Province of British Columbia	1,463,940	1,315,982
Ktunaxa Nation Council	1,123	51,445
Columbia Basin Trust	169,000	3,000
First Nations Goods and Services Tax	181,280	106,645
D&B Flagging and Traffic Control Ltd.	-	16,453
aq'am Community Enterprises Limited Partnership	-	4,171
aq'am Resources Limited Partnership	-	16,832
aq'am Trading Limited Partnership	2,922	1,260
Members	35,653	22,030
Wildfire Emergency Management	512,561	-
Other	142,369	90,307
	2,795,761	1,628,125
Less allowance for doubtful accounts	(28,146)	(34,087)
	\$ 2,767,615	\$ 1,594,038

aqam's allowance for doubtful accounts is based on an assessment of the nature of the outstanding balance, the debtor circumstances and the number days the respective account has been receivable.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

4. Investments:

	2024	2023
Ktunaxa Nation entities:		
Ktunaxa Holdings Limited Partnership ("KHLP"), limited partnership interest	\$ 400,001	\$ 450,001
Ktunaxa Enterprises Ltd. ("KEL"), shares, at cost	1	1
SEM Holdings Ltd. ("SHL"), shares and advances	1,000,001	1,000,001
St. Eugene Mission Holdings Ltd. ("SEMHL"), shares, at cost	1	1
St. Eugene Mission Development Corporation ("SDC"), shares, at cost	1	1
BCFN Gaming Revenue Sharing entities:		
BCFN Gaming Revenue Sharing General Partner Inc. ("BCFN GR GP"), shares, at cost	10	10
BCFN Gaming Revenue Sharing Limited Partnership ("BCFN GR LP"), limited partnership interest, at cost	100	100
	\$ 1,400,115	\$ 1,450,115

aqam holds 20% limited partnership interest in KHLP, in which KEL is the general partner. KHLP holds a 99.99% interest in Nupqu Development Limited Partnership ("NDLP"). NDLP's general partner is Nupqu Development Corporation, in which KEL holds a 100% interest. aqam's investment in KEL consists of 20% beneficial interest in one common share. aqam's investment in KHLP and KEL are recorded at cost as aqam does not control or jointly control KHLP's or KEL's operations or assets. aqam records earnings from its investment in KHLP based on cash distributions of limited partnership earnings received. aqam's investment consists of its initial cost of \$39,010, an additional investment of \$500,000, by way of a partnership contribution, in KHLP, less an impairment provision of \$39,009. During the year ended March 31, 2024, aqam received a capital distribution of \$50,000 (2023 - \$50,000) recorded as a decrease in aqam's investment, and an earnings distribution of \$12,500 (2023- \$6,250) which is recorded in other revenue.

aqam's investment in SHL consists of 20% beneficial interest in one common share. SHL's assets, at March 31, 2024, include a 33% share of the SEM Resort Limited Partnership. As aqam, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method. During the year-ended March 31, 2023, aqam advanced SHL \$1,000,000, by way of an interest bearing loan. The loan bears interest at Bank of Montreal's prime rate plus 1.5%, is repayable in monthly installments over a 25 year term, commencing July 2024, and is secured by a general security agreement. Interest revenue includes \$88,589 (2023 - \$23,928) of interest from this loan.

aqam's investment in SEMHL consists of 20% beneficial interest in one common share. SEMHL's primary assets, at March 31, 2024 include a 100% share of the SHL. As aqam, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

4. Investments (continued):

aqam's investment in SDC consists of 20% beneficial interest in one common share. SDC's primary asset is the head lease for the SEM Resort Limited Partnership. As aqam, through its investment, does not control or jointly control SDC, the investment has been recorded using the cost method.

aqam's investment in BCFN GR GP consists in a share in the capital of the General Partner by way of \$10 capital contribution. As aqam, through its investment, does not control or jointly control BCFN GR GP, the investment has been recorded using the cost method.

aqam's investment in BCFN GR LP subscribes for an interest in the Partnership, by way of a \$100 capital contribution. As aqam, through its investment, does not control or jointly control BCFN GR LP, the investment has been recorded using the cost method. Total BCFN gaming revenue sharing contributions for the year totaled \$431,137 (2023 - \$468,872).

5. Investments in business enterprises:

	2024	2023
Government business enterprises	\$ 775,059	\$ 775,032
Government business limited partnerships	2,890,719	2,636,051
	\$ 3,665,778	\$ 3,411,083

The change in aqam's investment in government business enterprises and partnerships consists of the following:

	2024	2023
Equity in earnings (loss) of business enterprises	\$ 254,695	\$ (101,813)

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

5. Investments in business enterprises (continued):

(a) Government business enterprises (GBE):

(i) aqam has made investments in wholly-owned incorporated entities, summarized as follows:

	2024	2023
aqam Trading Ltd.:		
Investment in shares, at cost	\$ 1	\$ 1
Accumulated loss	(28)	(15)
	(27)	(14)
aqam Resources Ltd.:		
Investment in shares, at cost	1	1
Advances	775,000	775,000
Accumulated equity	169	103
	775,170	775,104
aqam Community Enterprises Ltd.:		
Investment in shares, at cost	1	1
Accumulated loss	(85)	(59)
	(84)	(58)
	\$ 775,059	\$ 775,032

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

5. Investments in business enterprises (continued):

(a) Government business enterprises (GBE) (continued):

aqam Resources Ltd., aqam Community Enterprises Ltd., and aqam Trading Ltd. are general partners for aqam Resources Limited Partnership, aqam Community Enterprises Limited Partnership, and aqam Trading Limited Partnership, respectively. The fiscal year end of the GBE's is December 31 and the financial information provided below is as at and for the years ended December 31, 2023 with comparative information for the years ended December 31, 2022. No material changes in the GBE balances and operations from their fiscal year end date to March 31, 2024 were identified.

(ii) Financial information for wholly-owned incorporated entities is summarized as follows:

December 31, 2023	aqam Trading Ltd.	aqam Resources Ltd.	aqam Community Enterprises Ltd.
Balance sheet information:			
Assets	\$ (27)	\$ 775,170	\$ (84)
Liabilities	-	775,000	-
Shareholder's equity	(27)	170	(84)
Results of operations:			
Net earnings (loss)	(13)	66	(26)
December 31, 2022	aqam Trading Ltd.	aqam Resources Ltd.	aqam Community Enterprises Ltd.
Balance sheet information:			
Assets	\$ (14)	\$ 775,104	\$ (58)
Liabilities	-	775,000	-
Shareholder's equity	(14)	104	(58)
Results of operations:			
Net earnings (loss)	(3)	15	(22)

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

5. Investments in business enterprises (continued):

(b) Government business partnerships (GBP):

(i) aqam's investment in GBP's consists of the following:

	2024	2023
aqam Trading Limited Partnership:		
Partnership equity interest	\$ 1,696,800	\$ 1,839,678
aqam Resources Limited Partnership:		
Partnership equity interest	1,506,827	845,707
aqam Community Enterprises Limited Partnership:		
Partnership equity interest	(312,908)	(49,334)
	<u>\$ 2,890,719</u>	<u>\$ 2,636,051</u>

aqam Trading Limited Partnership (aqam Trading LP):

aqam Trading LP, in which aqam is a limited partner holding 99.99% of units, operates a gas station and convenience store.

aqam Resources Limited Partnership (aqam Resources LP):

aqam Resources LP, in which aqam is a limited partner holding 99.99% of units, manages various resources projects, such as forestry, mineral or gravel extraction and renewable energy.

aqam Community Enterprises Limited Partnership (aqam Community Enterprises LP):

aqam Community Enterprises LP, in which aqam is a limited partner holding 99.99% of units, operates and invests in other community economic opportunities.

The fiscal year end of the GBP's is December 31 and the financial information provided below is as at and for the years ended December 31, 2023, with comparative information for the years ended December 31, 2022. There were no material changes in the GBP operations from their fiscal year end date to March 31, 2024

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

5. Investments in business enterprises (continued):

(b) Government business partnerships (GBP) (continued):

(ii) Financial information relating to aqam's GBP investments is as follows:

	aqam Trading LP	aqam Resources LP	aqam Community Enterprises LP
December 31, 2023			
Balance sheet information:			
Assets	\$ 1,786,198	\$ 1,981,066	\$ 443,376
Liabilities	89,425	474,069	756,368
Partnership equity	1,696,773	1,506,997	(312,992)
Results of operations:			
Revenues	2,152,729	910,211	62,282
Expenses	2,295,620	249,025	325,882
Net earnings (loss)	(142,891)	661,186	(263,600)

	aqam Trading LP	aqam Resources LP	aqam Community Enterprises LP
December 31, 2022			
Balance sheet information:			
Assets	\$ 1,975,265	\$ 859,259	\$ 448,587
Liabilities	135,601	13,448	497,979
Partnership equity	1,839,664	845,811	(49,392)
Results of operations:			
Revenues	2,540,880	275,066	121,593
Expenses	2,571,381	121,501	346,470
Net earnings (loss)	(30,501)	153,565	(224,877)

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

6. Accounts payable and accrued liabilities:

	2024	2023
Trade accounts payable and accrued liabilities	\$ 361,112	\$ 325,803
Wages and benefits	349,619	242,760
Government remittances	26,646	41,879
Wildfire Emergency Management	1,662,194	-
	<u>\$ 2,399,571</u>	<u>\$ 610,442</u>

7. Deferred revenue:

Deferred revenue represents contributions received of which the funds are restricted for specific projects or programs and of which the expenses have not yet been incurred.

	2024	2023
Government of Canada	\$ 2,207,299	\$ 2,715,780
Province of British Columbia	300,240	491,792
Columbia Basin Trust	555,571	443,741
First Nation Health Authority	265,376	-
Other	358,770	105,427
	<u>\$ 3,687,256</u>	<u>\$ 3,756,740</u>

The net change in deferred revenue for the year was as follows:

	2024	2023
Balance beginning of year	\$ 3,756,740	\$ 2,918,475
Contributions received	3,996,050	3,813,305
Amounts recorded in revenue	(4,065,534)	(2,975,040)
Balance, end of year	<u>\$ 3,687,256</u>	<u>\$ 3,756,740</u>

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

8. Tangible capital assets:

March 31, 2024	Buildings	Infrastructure	Equipment & Automotive	Construction in Progress	Total
Cost:					
Beginning of year	\$ 13,014,843	\$ 4,593,035	\$ 1,834,616	\$ 833,883	\$ 20,276,377
Acquisitions	-	-	586,974	163,762	750,736
Disposals	-	-	(91,978)	-	(91,978)
End of year	13,014,843	4,593,035	2,329,612	997,645	20,935,135
Accumulated amortization:					
Beginning of year	4,095,336	1,589,963	1,482,993	-	7,168,292
Amortization	343,834	109,405	150,953	-	604,192
Disposals	-	-	(55,278)	-	(55,278)
End of year	4,439,170	1,699,368	1,578,668	-	7,717,206
Net book value, end of year	\$ 8,575,673	\$ 2,893,667	\$ 750,944	\$ 997,645	\$ 13,217,929

Construction in progress includes \$548,924 in relation to a backup well, \$144,550 for flood mitigation, \$131,624 in relation to housing and \$172,547 in relation to road construction.

March 31, 2023	Buildings	Infrastructure	Equipment & Automotive	Construction in Progress	Total
Cost:					
Beginning of year	\$ 13,014,843	\$ 4,593,035	\$ 1,849,068	\$ 647,433	\$ 20,104,379
Acquisitions	-	-	77,760	186,450	264,210
Transfers	-	-	-	-	-
Disposals	-	-	(92,212)	-	(92,212)
End of year	13,014,843	4,593,035	1,834,616	833,883	20,276,377
Accumulated amortization:					
Beginning of year	3,654,265	1,480,558	1,426,377	-	6,561,200
Amortization	441,071	109,405	125,245	-	675,721
Disposals	-	-	(68,629)	-	(68,629)
End of year	4,095,336	1,589,963	1,482,993	-	7,168,292
Net book value, end of year	\$ 8,919,507	\$ 3,003,072	\$ 351,623	\$ 833,883	\$ 13,108,085

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

9. Accumulated surplus:

	2024	2023
Financial surplus:		
Unrestricted operating surplus	\$ 4,151,332	\$ 3,887,388
Internally restricted surplus (note 10)	66,383,704	32,493,283
	70,535,036	36,380,671
Invested in tangible capital assets (note 11)	13,217,929	13,108,085
Externally restricted surplus (note 12)	66,396	67,181
	\$ 83,819,361	\$ 49,555,937

10. Internally restricted surplus:

	Beginning balance	Contributions	Investment revenue	Approved expenses	Ending balance
IMBA and ECDA	\$ 22,341,375	\$ 22,005,664	\$ 2,090,209	\$ -	\$ 46,437,248
BCFN gaming	1,148,503	431,137	-	(346,344)	1,233,296
Church restoration	6,046	-	-	-	6,046
Community development	840,932	75,290	-	-	916,222
Community health	552,854	-	-	-	552,854
Education	1,085,482	613,193	-	(48,873)	1,649,802
Lands	6,066,400	1,963,927	-	-	8,030,327
Water	208,676	18,943	-	-	227,619
Daycare	23,541	-	-	-	23,541
Specific claims	-	7,067,507	-	-	7,067,507
Member loans	7,224	971	214	-	8,409
Capital	210,250	18,583	-	-	228,833
Emergency planning	2,000	-	-	-	2,000
	\$ 32,493,283	\$ 32,195,215	\$ 2,090,423	\$ (395,217)	\$ 66,383,704

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

11. Invested in tangible capital assets:

(a) Investment in tangible capital assets:

	2024	2023
Tangible capital assets	\$ 13,217,929	\$ 13,108,085

(b) Change in invested in tangible capital assets:

	2024	2023
Balance, beginning of year	\$ 13,108,085	\$ 13,543,179
Acquisition of tangible capital assets	750,736	264,210
Amortization of tangible capital assets	(604,192)	(675,721)
Net book value of tangible capital assets disposed	(36,700)	(23,583)
Balance, end of year	\$ 13,217,929	\$ 13,108,085

12. Externally restricted surplus:

Trust funds on deposit with Indigenous Services Canada consist of the following:

	Beginning balance	Contributions	Interest	Approved Transfers	Ending Balance
Capital	\$ 65,275	\$ -	\$ -	\$ -	\$ 65,275
Revenue	1,906	848	2,228	(3,861)	1,121
	\$ 67,181	\$ 848	\$ 2,228	\$ (3,861)	\$ 66,396

The Trust accounts arise 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. These funds are restricted in their use, of which aqam is generally permitted to use for a purpose that will promote the general progress and welfare of aqam and aqam members. The management of the funds is primarily governed by the sections of the Indian Act.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

13. Commitments and contingencies:

(a) Contractual commitments:

aqam has an outstanding equipment operating leases with an annual payments totaling of \$1,512, expiring August 2026. aqam has an outstanding garbage removal contract with annual payments of \$32,200, expiring March 2026.

aqam has entered into contractual obligations for ongoing construction projects, with a remaining commitment of \$737,858 as at March 31, 2024.

The total commitments described above for the next four years is as follows:

2025	\$	771,570
2026		33,712
2027		630
	\$	805,912

(b) Housing loan guarantees:

aqam is contingently liable as a guarantor of housing loans for aqam members of approximately \$240,000 under the BMO on Reserve Residential Mortgage Housing Loan Program.

14. Trust funds:

Funds held in trust and administered by aqam, in the amount of \$120,987 (2023 - \$102,725) are not included within the financial statements.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

15. Related party transactions:

In the normal course of its operations, aq'am incurs transactions with related parties, including with aq'am's GBEs and GBPs (note 5), the Ktunaxa Nation Council and with other Ktunaxa Nation communities and Ktunaxa Nation entities. The transactions were recorded at the exchange amount, which is the amount agreed upon by the parties.

Transactions with GBEs and GBPs including the following:

	2024	2023
ATLP:		
Other revenue - maintenance, financial and operations support	\$ 45,034	\$ 42,535
Programming expense - included in Lands and Natural Resources, Maintenance of Facilities and Community Services	33,334	29,593
ACELP:		
Rent revenue	9,450	9,450
Other revenue - financial and operations support	28,721	16,133
Miscellaneous expenses	12,711	12,711
ARLP:		
Other revenue - financial and operations support	-	2,281
D&B Flagging and Traffic Control Ltd.:		
Other revenue - financial and operations support	-	33,484
Miscellaneous expenses	7,758	-

Transactions with the Ktunaxa Nation Council and with other Ktunaxa Nation communities and Ktunaxa Nation entities including the following:

	2024	2023
Ktunaxa Nation Council:		
Funding received	\$ 52,889	\$ 86,445
Administration and programming expense - included in Administration, Elementary School and Daycare	6,457	4,489
St. Eugene Mission Resort.:		
User fees revenue	136,351	128,634
Miscellaneous expense - included in Administration, Lands and Natural Resources, Education and Elementary School	39,341	11,936
Nupqu Resources Limited Partnership:		
Property taxation, rent and lease and user fee revenue	47,461	6,022
Programming expense - included in Lands and Natural Resources	27,595	110,597

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

15. Related party transactions (continued):

	2024	2023
Ktunaxa Kinbasket Child and Family Social Services:		
Rent revenue	120,216	120,270
Yaqitaknuqti'it:		
Programming expense - included in Lands and Resource Management	-	117,254
Nupqu Native Plants Ltd.:		
Rent and lease revenue - land lease	-	16,486

16. Employee future benefits:

aqam matches employee contributions to a defined contribution plan, which is administered by Great West Life. The total pension expense, representing employer contributions to the plan, for the year was \$148,050 (2023 - \$137,248).

17. Financial risks and concentration of risks:

(a) Credit and market risk:

Credit risk refers to the risk that counterparty may default on its contractual obligations resulting in a financial loss. As disclosed in note 2, aqam holds its cash with federally regulated chartered banks. Cash equivalents are held in interest bearing cash accounts or money market funds readily convertible to cash. Investments are held as disclosed in note 2 and are subject to credit and market risk.

(b) Interest rate and cash flow risk:

Interest rate risk relates to the impact of changes in interest rates on aqam's future cash inflows from its investments and future cash outflows on its term debt. aqam's cash and cash equivalents are held in cash or short term money market instruments, accordingly, aqam is not subject to significant interest rate risk in regards to these financial assets.

aqam is subject to interest rate and cash flow risk with respect to its restricted cash, cash equivalents and investments (note 2).

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

17. Financial risks and concentration of risks (continued):

(c) Liquidity risk:

Liquidity risk is the risk that aqam will not be able to meet its financial obligations as they become due. aqam monitors the maturity of its financial liabilities and assesses whether it has sufficient cash to settle these financial obligations when due.

The following table summarizes the contractual maturities of aqam's financial liabilities:

March 31, 2024				
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 2,399,571	\$ -	\$ -	\$ 2,399,571

March 31, 2023				
	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	\$ 610,442	\$ -	\$ -	\$ 610,442

(d) Economic dependence and market conditions:

aqam receives a major portion of its revenue from the Government of Canada pursuant to funding agreements with Indigenous Services Canada. Any disruption in this funding could have a negative effect on aqam's operations.

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Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

18. Segmented information:

Segmented information has been identified based upon lines of service provided by aqam. aqam's services are provided by departments and its activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed and are summarized below, with activity for the year ended March 31, 2024 summarized in Schedule 2.

(a) Administration

Administration provides the functions of corporate administration, finance, human resources, legislative services, and elected officials.

(b) Education

Education is responsible for administering and facilitating education programs such as secondary education, university qualifying credit courses and community education programs.

(c) Elementary School

Elementary school is responsible for administering and facilitating on-reserve education programs and services from kindergarten to grade seven.

(d) Social Development

Social development provides social programs to aqam members.

(e) Maintenance of Facilities

Maintenance of facilities includes funding for and expenses related to the repair and maintenance of aqam's land, community water systems, roads, equipment, and buildings.

(f) aqamnik Daycare

aqamnik Daycare relates to the operation of a daycare for pre-school aged children under Province of British Columbia licensing.

(g) Community Services

Community services includes salaries and expenses related to the operation of a community health and wellness programs to aqam members.

AQAM

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

18. Segmented information (continued):

(h) Taxation

Taxation includes revenues from property tax levies, goods and services tax and funds received from impact benefits and costs related to the administration of the property taxation department.

(i) Lands and Natural Resources

Lands and natural resources includes revenue and expenses related to the management and planning of aqam's land and resources.

(j) Housing

Housing provides and advocates for secure, affordable housing for aqam members.

(k) Water System

Water system includes revenue and expenses related to the operation of aqam's Lot 10 water system.

(l) Language, Culture and Community

Language, Culture and Community includes grant and other funding and expenses related to the advancement of aqam's language and culture.

(m) Capital

Capital includes grant and other funding and related expenses for the upgrade and addition to aqam's tangible capital assets.

(n) Economic Development

Economic Development includes aqam's interest in GBEs, GBPs and other investments.

AQAM

Schedule 1 - Consolidated Expenses by Object

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Accounting and legal	\$ 217,666	\$ 140,847
Amortization	604,192	675,721
Automotive	69,905	36,544
Bad debts (recovery)	(5,942)	(20,643)
Education	407,630	430,013
Grants and bursaries (education and other)	624,734	302,309
Honoraria	228,649	164,553
Insurance	166,493	183,284
Gain on disposal of tangible capital assets	(43,300)	(27,417)
Office and miscellaneous	116,113	63,513
Programming	977,926	798,469
Repairs and maintenance	1,164,302	532,765
Social health and child benefits	479,216	417,436
Supplies	499,991	373,985
Training	99,734	53,169
Travel	52,605	30,791
Utilities	211,659	178,611
Wages and benefits	4,509,495	3,621,936
	\$ 10,381,068	\$ 7,955,886

AQAM

Schedule 2 - Segmented Information

Year ended March 31, 2024, with comparative information for 2023

Year ended March 31, 2024											
	Revenue					Expenses					Surplus (deficit)
	Government of Canada	Other	Equity in earnings (loss) of GBE & GBP	Contributions to (from) Other Programs	Total	Amortization and loss (gain) on disposal	Programming	Wages and Benefits	Other	Total	
Administration	\$ 7,455,272	\$ 24,774,392	\$ -	\$ (598,210)	\$ 31,631,454	\$ -	\$ -	\$ 846,606	\$ 545,876	\$ 1,392,482	\$ 30,238,972
Education	549,862	450	-	52,380	602,692	-	-	-	546,805	546,805	55,887
Elementary School	1,892,489	937,756	-	327,923	3,158,168	-	111,864	1,459,744	317,521	1,889,129	1,269,039
Social Development	652,641	-	-	70,000	722,641	-	105,151	70,373	407,117	582,641	140,000
Maintenance of Facilities	1,092,908	309,904	-	(601,706)	801,106	-	52,023	553,919	1,358,286	1,964,228	(1,163,122)
aq'amnik Daycare	-	307,907	-	16,735	324,642	-	-	281,600	62,461	344,061	(19,419)
Community Services	158,736	1,211,154	-	258,781	1,628,671	-	29,036	787,674	294,399	1,111,109	517,562
Taxation	-	384,703	-	344,080	728,783	-	-	-	3,199	3,199	725,584
Lands and Natural Resources	353,815	2,977,146	-	335,478	3,666,439	-	70,028	269,071	682,457	1,021,556	2,644,883
Housing	-	-	-	-	-	-	-	-	-	-	-
Water System	69,597	143,911	-	136,176	349,684	-	-	-	92,389	92,389	257,295
Language, Culture and Community	-	581,991	-	13,441	595,432	-	599,285	240,508	22,212	862,005	(266,573)
Capital	140,714	266,700	-	(355,078)	52,336	560,892	10,539	-	33	571,464	(519,128)
Economic Development	-	101,089	254,695	-	355,784	-	-	-	-	-	355,784
	\$ 12,366,034	\$ 31,997,103	\$ 254,695	\$ -	\$ 44,617,832	\$ 560,892	\$ 977,926	\$ 4,509,495	\$ 4,332,755	\$ 10,381,068	\$ 34,236,764

Year ended March 31, 2023											
	Revenue					Expenses					Surplus (deficit)
	Government of Canada	Other	Equity in earnings (loss) of GBE & GBP	Contributions to (from) Other Programs	Total	Amortization and loss (gain) on disposal	Programming	Wages and Benefits	Other	Total	
Administration	\$ 382,117	\$ 8,511,548	\$ -	\$ (674,201)	\$ 8,219,464	\$ -	\$ 381	\$ 733,690	\$ 451,811	\$ 1,185,882	\$ 7,033,582
Education	521,142	-	-	48,380	569,522	-	142	-	472,620	472,762	96,760
Elementary School	928,241	860,300	-	260,956	2,049,497	-	82,692	1,102,048	235,128	1,419,867	629,630
Social Development	517,559	-	-	70,000	587,559	-	33,501	58,071	355,988	447,559	140,000
Maintenance of Facilities	549,353	414,150	-	(418,271)	545,232	-	50,087	478,583	741,705	1,270,375	(725,143)
aq'amnik Daycare	-	312,968	-	17,551	330,519	-	-	258,965	36,452	295,417	35,102
Community Services	124,469	877,227	-	155,410	1,157,106	-	121,640	537,539	172,607	831,786	325,320
Taxation	-	336,505	-	265,101	601,606	-	-	-	3,127	3,127	598,479
Lands and Natural Resources	295,131	2,638,668	-	215,784	3,149,583	-	174,339	331,150	337,600	843,089	2,306,494
Housing	-	-	-	-	-	105,998	-	-	-	105,998	(105,998)
Water System	67,120	131,397	-	134,450	332,967	-	-	-	78,928	78,928	254,039
Language, Culture and Community	-	341,091	-	27,205	368,296	-	325,662	121,890	1,213	448,765	(80,469)
Capital	175,626	21,000	-	(102,365)	94,261	542,306	10,025	-	-	552,331	(458,070)
Economic Development	-	30,178	(101,813)	-	(71,635)	-	-	-	-	-	(71,635)
	\$ 3,560,758	\$ 14,475,032	\$ (101,813)	\$ -	\$ 17,933,977	\$ 648,304	\$ 798,469	\$ 3,621,936	\$ 2,887,179	\$ 7,955,886	\$ 9,978,091