

**akisq'nuk First Nation  
Consolidated Financial Statements**  
*March 31, 2024*

## Management's Responsibility

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To the Members of akisq'nuk First Nation

The accompanying consolidated financial statements of akisq'nuk First Nation are the responsibility of management and have been approved by the Nasukin and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The akisq'nuk First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

November 25, 2024



Chief Administrative  
Officer

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To the Nasukin and Council and Members of Akisq'nuk First Nation of akisq'nuk First Nation:

## Opinion

We have audited the consolidated financial statements of akisq'nuk First Nation ("akisq'nuk"), which comprise the consolidated statement of financial position as at March 31, 2024, the consolidated statements of operations and accumulated surplus, changes in net financial assets, cash flows and the related schedules 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 akisq'nuk as at March 31, 2024, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of akisq'nuk 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.

## Other Matter

The consolidated financial statements for the year ended March 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on February 28, 2024.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing akisq'nuk'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 akisq'nuk or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of akisq'nuk'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 akisq'nuk's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause akisq'nuk 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 akisq'nuk 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.

Calgary, Alberta

November 25, 2024

**MNP LLP**

Chartered Professional Accountants

**MNP**

**akisq'nuk First Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Financial assets</b>		
Cash and cash equivalents	40,319,214	31,132,495
Restricted cash (Note 3)	18,264,615	16,577,123
Accounts receivable (Note 4)	2,456,537	1,871,588
Investments (Note 5)	1,577,762	1,637,762
Investment in Nation business entities (Note 6)	3,212,488	68,722
<b>Total of assets</b>	<b>65,830,616</b>	51,287,690
<b>Liabilities</b>		
Accounts payable and accruals (Note 7)	4,027,083	6,664,634
Deferred revenue (Note 8)	4,281,102	4,193,460
Long-term debt (Note 9)	2,508,681	2,610,884
<b>Total of financial liabilities</b>	<b>10,816,866</b>	13,468,978
<b>Net financial assets</b>	<b>55,013,750</b>	37,818,712
<b>Contingencies (Note 11)</b>		
<b>Commitments (Note 12)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	17,274,335	14,974,595
Prepaid expenses	168,902	201,520
<b>Total non-financial assets</b>	<b>17,443,237</b>	15,176,115
<b>Accumulated surplus (Note 14)</b>	<b>72,456,987</b>	52,994,827

Approved on behalf of the Nasukin and Council

  


Nasukin (Chief)



Councilor

Councilor

**akisq'nuk First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2024*

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>				
Government Transfers				
Indigenous Services Canada	1,298,335	3,018,489	1,975,365	
Province of British Columbia				
British Columbia First Nations ("BCFN") Gaming revenue	-	548,518	340,604	
Elk Valley coal mining revenue sharing	7,574,136	11,871,911	6,695,033	
Forestry revenue sharing	-	2,170,779	1,927,113	
Columbia River Treaty revenue sharing	-	9,255,719	-	
Grants	-	95,706	-	
Minister of Crown-Indigenous Relations	-	64,405	-	
First Nations Health Authority	579,549	647,333	721,538	
Ktunaxa Nation Council	20,000	60,000	20,000	
Other First Nation funding agencies	150,000	244,248	481,387	
	<b>9,622,020</b>	<b>27,977,108</b>	<b>12,161,040</b>	
Grant revenue	330,287	1,222,538	529,669	
Canada Mortgage and Housing Corporation	-	58,580	145,665	
First Nation Goods and Services Tax	460,000	485,272	456,600	
Property taxation	492,508	535,042	526,658	
Lease and rental income	740,000	902,895	837,873	
Housing tenants - rent	166,800	140,425	114,250	
Interest income	716,561	2,236,793	708,509	
Other revenue	584,000	120,221	741,619	
Eva Joseph Learning & Cultural Society	-	1,287,923	884,569	
Earnings (loss) from investment in Nation partnerships (Note 6)	-	197,855	22,271	
Impact Management and Benefit Agreement	-	789,446	803,076	
	<b>13,112,176</b>	<b>35,954,098</b>	<b>17,931,799</b>	

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**akisq'nuk First Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2024*

	<i>Schedules</i>	<i>2024 Budget</i>	<i>2024</i>	<i>2023</i>
<b>Revenue (Continued from previous page)</b>		<b>13,112,176</b>	<b>35,954,098</b>	17,931,799
<b>Program expenses</b>				
Health	13	1,071,700	515,566	340,869
Social Development	20	299,666	307,643	135,088
Education	9	371,050	313,649	248,834
Housing	14	657,905	685,303	705,516
Indian Registration & Estates	15	110,850	18,292	5,918
Land Management	16	585,668	665,307	153,846
Public Works	17	1,404,210	1,562,865	1,383,540
Business	5	20,000	20,000	-
Taxation	21	315,483	314,440	234,588
Economic Development	8	319,615	296,819	25,558
Campground	6	316,023	108,547	131,063
Culture & Language	7	373,157	71,943	63,305
Recreation	18	217,000	135,388	2,243
Administration	4	2,019,932	1,270,490	1,704,734
Governance	12	1,099,314	651,721	561,161
Rights and Titles	19	-	8,458,860	22,240,326
Eva Joseph Early Learning & Cultural Society	10	-	1,084,133	872,039
1285651 BC Ltd.	22	-	10,972	-
		<b>9,181,573</b>	<b>16,491,938</b>	28,808,628
<b>Surplus (deficit)</b>		<b>3,930,603</b>	<b>19,462,160</b>	(10,876,829)
<b>Accumulated surplus, beginning of year</b>		<b>52,994,827</b>	<b>52,994,824</b>	63,871,653
<b>Accumulated surplus, end of year</b>		<b>56,925,430</b>	<b>72,456,984</b>	52,994,824

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

**akisq'nuk First Nation**  
**Consolidated Statement of Change in Net Financial Assets**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Annual surplus (deficit)</b>	<b>3,930,603</b>	<b>19,462,160</b>	(10,876,829)
Acquisition of tangible capital assets	-	(3,318,985)	(1,075,244)
Amortization of tangible capital assets	841,200	1,019,245	836,008
Acquisition of prepaid expenses	-	-	(69,021)
Use of prepaid expenses	-	32,618	-
<b>Increase (decrease) in net financial assets</b>	<b>4,771,803</b>	<b>17,195,038</b>	(11,185,086)
<b>Net financial assets, beginning of year</b>	<b>37,818,712</b>	<b>37,818,712</b>	49,003,795
<b>Net financial assets, end of year</b>	<b>42,590,515</b>	<b>55,013,750</b>	37,818,709

**akisq'nuk First Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Surplus (deficit)	19,462,160	(10,876,829)
Amortization	1,019,245	836,008
Earnings from investment in Nation partnerships	(197,855)	(22,271)
	<b>20,283,550</b>	(10,063,092)
Changes in non-cash operating items:		
Accounts receivable	(584,949)	26,877,419
Prepaid expenses and deposits	32,618	(69,021)
Accounts payable and accruals	(2,637,551)	6,093,169
Deferred revenue	87,642	(247,803)
	<b>17,181,310</b>	22,590,672
<b>Financing activities</b>		
Repayment of long term-debt	(102,203)	(99,918)
<b>Capital activities</b>		
Acquisition of tangible capital assets	(3,318,985)	(1,075,244)
<b>Investing activities</b>		
Net advances to business enterprises	(2,945,911)	-
Net advances from business enterprises	-	21,118
Net (increase) decrease in investments	60,000	(950,000)
Increase in restricted cash and cash equivalents	(1,687,492)	(3,429,758)
	<b>(4,573,403)</b>	(4,358,640)
<b>Increase in cash resources</b>	<b>9,186,719</b>	17,056,870
<b>Cash resources, beginning of year</b>	<b>31,132,495</b>	14,075,625
<b>Cash resources, end of year</b>	<b>40,319,214</b>	31,132,495

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**1. Operations**

The akisq'nuk First Nation ("akisq'nuk" or "First Nation") is a Ktunaxa Nation Aboriginal Community. akisq'nuk First Nation is organized under the *Indian Act of Canada* and provides local government, education, and social development services to its members.

**2. Significant accounting policies**

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada and are consistent with accounting policies set out by Indigenous Services Canada ("ISC"). Significant aspects of the accounting policies adopted by akisq'nuk are as follows:

***Reporting entity consolidated***

The akisq'nuk First Nation reporting entity includes the akisq'nuk First Nation government and all related entities that are either owned or controlled by the akisq'nuk First Nation, except for government business entities. Trusts administered on behalf of third parties by akisq'nuk First Nation are excluded from the First Nation reporting entity.

The akisq'nuk First Nation has consolidated the assets, liabilities, revenue and results of operations for the following entities:

- Eva Joseph Early Learning & Cultural Society
- Akisq'nuk Housing Society
- 1285651 BC Ltd.

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Government business entities ("GBE") and government business partnerships ("GBP"), owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are included in the financial statements using the modified equity method as outlined in Note 6. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of akisq'nuk. Thus, the First Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. The First Nation's proportionate share of post acquisition earnings or losses is non-cash, and are therefore not included on the consolidated statement of cash flows.

***Basis of presentation***

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

***Fund accounting***

akisq'nuk 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.

***Funds held in Ottawa Trust Fund***

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

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***Financial instruments***

akisq'nuk recognizes its financial instruments when it becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, akisq'nuk may irrevocably elect to subsequently measure any financial instrument at fair value. akisq'nuk has not made such an election during the year.

akisq'nuk subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the consolidated statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in accumulated surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or 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. As at March 31, 2024, akisq'nuk does not have any significant financial instruments that required or were elected to be recorded at fair value. Accordingly, a statement of remeasurement gain (loss) has not been presented.

***Liability for contaminated site***

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, akisq'nuk 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, akisq'nuk did not have any significant contaminated site liabilities.

***Asset retirement obligation***

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, akisq'nuk did not have any significant asset retirement obligations.

***Cash and cash equivalents***

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

***Investments***

Long-term investments in entities that are not owned, controlled or influenced by the First Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment.

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

***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. Interest costs during construction are not capitalized. 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.

***Amortization***

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

	<b>Method</b>	<b>Rate</b>
Buildings	straight-line	4 %
Infrastructure	straight-line	4 %
Equipment	straight-line	20 %
Automotive	straight-line	30 %
Computer equipment	straight-line	55 %

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

***Revenue recognition***

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

Grants and subsidy revenue are recognized as akisq'nuk 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 and any stipulations described in the agreement have been met.

Restricted funding received which relates to a subsequent fiscal period, or with 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.

Lease, rent, interest and other revenue are 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 and collected.

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.

akisq'nuk recognizes revenue from contractual arrangements, such as the Impact Management and Benefit Agreement revenue, certain grants and other government transfers, in the year the proceeds are received or the proceeds are considered receivable and the amount can be reasonably estimated.

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

**Segments**

akisq'nuk conducts its business through 18 of reportable segments: Administration, Business, Campground, Culture and language, Economic development, Education, Governance, Health, Housing, Indian registration and estate, Land management, Public works, Recreation, Rights and title, Social development, Taxation, Eva Joseph Learning & Cultural Society and 1285651 BC Ltd. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed above. Inter-segment transfers are recorded at their exchange amount.

**Measurement uncertainty**

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.

Items 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.

Accounts receivable, and amounts due from related First Nation entities and departments, are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the First Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**3. Restricted cash**

akisq'nuk maintains its cash balance in two financial institutions in British Columbia. The majority of funds are held in a credit union. The Credit Union Deposit Insurance Corporation of British Columbia provides a guarantee on all money on deposit with a British Columbia Credit Union.

	<b>2024</b>	2023
<b>Internally restricted: (note 14)</b>		
Impact Management and Benefits Agreement ("IMBA")	5,849,843	5,011,899
Elkhorn Ranch settlement	1,297,072	1,310,960
British Columbia First Nations ("BCFN") Gaming revenue	1,688,870	1,147,553
Amounts to members	14,872	14,723
Local revenues reserve fund	197,611	184,271
	<b>9,048,268</b>	7,669,406
<b>Externally restricted:</b>		
Trust Funds on deposit by the Government of Canada in the Ottawa Trust Fund (note 14)	9,086,667	8,786,743
Social Housing Program, replacement reserve (note 14)	26,120	17,414
First Nations Finance Authority, debt reserve fund (note 8)	103,560	103,560
	<b>9,216,347</b>	8,907,717
	<b>18,264,615</b>	16,577,123

Amounts due to members relates to amounts held in respect of a 2011 signing bonus for each of akisq'nuk's members. The balance as at March 31, 2024 represents amounts held by akisq'nuk for members under the age of 18.

**4. Accounts receivable**

	<b>2024</b>	2023
Indigenous Services Canada	260,488	42,799
Province of British Columbia	1,093,879	1,198,430
Columbia Basin Trust	79,932	77,932
Other First Nation funding agencies	28,885	12,285
Canada Mortgage and Housing Corporation	28,178	18,803
Members	293,161	318,185
Indian Beach Estates	663,259	-
Other	399,354	510,890
	<b>2,847,136</b>	2,179,324
Less allowance for doubtful accounts	<b>(390,599)</b>	(307,736)
	<b>2,456,537</b>	1,871,588

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

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**5. Investments**

	<b>2024</b>	<b>2023</b>
<b>Ktunaxa Nation entities:</b>		
Ktunaxa Holdings Limited Partnership ("KHL"), limited partnership interest	<b>538,555</b>	598,555
Ktunaxa Enterprises Ltd. ("KEL"), shares at cost	1	1
SEM Holdings Ltd. ("SHL"), shares and advances	<b>1,000,020</b>	1,000,020
St. Eugene Mission Development Corporation ("SDC"), shares at cost	1	1
St. Eugene Mission Holdings Ltd. ("SEMHL"), shares at cost	1	1
	<b>1,538,578</b>	1,598,578
<b>BCFN Gaming revenue sharing entities:</b>		
BCFN Gaming revenue General Partner Inc. ("BCFN GR GP"), shares at cost	10	10
BCFN Gaming revenue Limited Partnership ("BCFN GR LP"), limited partnership interest, at cost	<b>100</b>	100
	<b>110</b>	110
<b>Other Investments:</b>		
All Nations Trust Company, 38,510 Class A common shares	<b>38,510</b>	38,510
Sun Life Financial Inc., shares at cost	<b>564</b>	564
	<b>39,074</b>	39,074
	<b>1,577,762</b>	1,637,762

akisq'nuk holds a 20% limited partnership interest in KHL, in which KEL is the general partner. KHL 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. akisq'nuk's investment in KEL consists of a 20% beneficial interest in one common share. akisq'nuk's investments are recorded at cost as akisq'nuk does not control or jointly control KHL's or KEL's operations or assets. akisq'nuk records earnings from its investments based on cash distributions of limited partnership earnings received. During the year ended March 31, 2024, akisq'nuk received a capital distribution of \$60,000 (2023 - \$50,000), which has been recorded as a decrease in its investment.

akisq'nuk'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 akisq'nuk, 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 akisq'nuk advanced SHL \$1,000,000, by ways 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.

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

akisq'nuk'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 SHL. As akisq'nuk, through its investment, does not control or jointly control SHL, the investment has been recorded using the cost method.

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

akisq'nuk's investment in BCFN GR LP subscribes for an interest in the Partnership, by way of a \$100 capital contribution. As akisq'nuk, through its investment, does not control or jointly control BCFN GR LP, the investment has been recorded using the cost method.

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**6. Investments in partnerships and government business entities**

akisq'nuk has investments in the following entities:

	<i>Opening investment</i>	<i>Net advances to (from) related entities</i>	<i>Share of earnings (loss)</i>	<i>Net contributions (distributions)</i>	<i>Closing investment</i>
<b>Wholly-owned Businesses:</b>					
akisq'nuk Natural Resource Corporation	37	-	-	-	37
0910003 BC Ltd.	1,361	-	-	-	1,361
AFN Holdings GP Ltd.	-	(10,000)	-	1	(9,999)
AFN Enterprises GP Ltd.	-	-	-	1	1
	<b>1,398</b>	<b>(10,000)</b>	<b>-</b>	<b>2</b>	<b>(8,600)</b>

**Business Partnerships – Modified**

**Equity:**

	<i>Opening investment</i>	<i>Net advances (from) related entities</i>	<i>Share of earnings (loss)</i>	<i>Net contributions (distributions)</i>	<i>Closing investment</i>
<b>Wholly-owned Businesses:</b>					
akisq'nuk Natural Resources Limited Partnership - 99.9%	67,324	-	317,054	(315,754)	68,624
AFN Holdings Limited Partnership - 99.9%	-	-	-	9,999	9,999
AFN Enterprises Limited Partnership - 99.9%	-	3,251,665	(119,199)	9,999	3,142,465
	<b>67,324</b>	<b>3,251,665</b>	<b>197,855</b>	<b>(295,756)</b>	<b>3,221,088</b>
	<b>68,722</b>	<b>3,241,665</b>	<b>197,855</b>	<b>(295,754)</b>	<b>3,212,488</b>

	<i>Opening investment</i>	<i>Net advances (from) related entities</i>	<i>Share of earnings (loss)</i>	<i>Net contributions (distributions)</i>	<i>Closing investment</i>
<b>Wholly-owned Businesses:</b>					
akisq'nuk Natural Resource Corporation	37	-	-	-	37
0910003 BC Ltd.	1,361	-	-	-	1,361
	<b>1,398</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,398</b>

**Business Partnerships – Modified**

**Equity:**

	<i>Opening investment</i>	<i>Net advances (from) related entities</i>	<i>Share of earnings (loss)</i>	<i>Net contributions (distributions)</i>	<i>Closing investment</i>
<b>Wholly-owned Businesses:</b>					
akisq'nuk Natural Resources Limited Partnership - 99.9%	66,171	-	22,271	(21,118)	67,324
	<b>67,569</b>	<b>-</b>	<b>22,271</b>	<b>(21,118)</b>	<b>68,722</b>

Pursuant to an agreement dated January 15, 2013 akisq'nuk and akisq'nuk Natural Resources Corporation formed a limited partnership, akisq'nuk Natural Resources Limited Partnership in which akisq'nuk is a limited partner holding 99.99% of units.

Pursuant to an agreement dated October 10, 2023 akisq'nuk and AFN Holdings GP Ltd. formed a limited partnership, AFN Holdings Limited Partnership which akisq'nuk is a limited partner holding 99.99% of units.

Pursuant to an agreement dated October 10, 2023 akisq'nuk and AFN Enterprises GP Ltd. formed a limited partnership, AFN Enterprises Limited Partnership which akisq'nuk is a limited partner holding 99.99% of units.

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**6. Investments in partnerships and government business entities** *(Continued from previous page)*

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>akisq'nuk</i> Resources Limited Partnership As at March 31, 2024	AFN Holdings Limited Partnership As at March 31, 2024	AFN Enterprises Limited Partnership As at March 31, 2024
<b>Assets</b>	133,830	72,547	3,634,499
<b>Liabilities</b>	65,214	62,547	3,743,698
<b>Partnership equity (deficit)</b>	<b>68,616</b>	<b>10,000</b>	<b>(109,199)</b>
 <b>Revenue</b>	 318,054	 -	 92,678
<b>Expenses</b>	<b>1,000</b>	<b>-</b>	<b>211,877</b>
<b>Net income (loss)</b>	<b>317,054</b>	<b>-</b>	<b>(119,199)</b>

091003 BC Ltd. had not commenced significant operations as at March 31, 2024.

akisq'nuk Natural Resource Corporation is the general partner for akisq'nuk Resource Limited Partnership in which it holds a 0.01% interest.

AFN Holdings GP Ltd. is the general partner for AFN Holdings Limited Partnership in which it holds a 0.01% interest.

AFN Enterprises GP Ltd. is the general partner for AFN Enterprises Limited Partnership in which it holds a 0.01% interest.

Summary financial information for each business enterprise, accounted for using the modified equity method, for the respective year-end is as follows:

	<i>akisq'nuk</i> Natural Resource Corporation As at March 31, 2024	AFN Holdings GP Ltd. As at March 31, 2024	AFN Enterprises GP Ltd. As at March 31, 2024
<b>Assets</b>	1,361	37	2
<b>Liabilities</b>	1,360	-	10,001
<b>Shareholder's equity</b>	<b>1</b>	<b>37</b>	<b>(9,999)</b>
 <b>Revenue</b>	 -	 -	 -
<b>Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net earnings (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**7. Accounts payable and accruals**

	<b>2024</b>	<b>2023</b>
Trade accounts payable and accrued liabilities	<b>2,140,128</b>	1,893,078
Elkhorn Ranch settlement	1,616,951	4,443,290
Salaries and benefits	203,003	191,426
Government remittances	52,276	67,015
Damage deposits	5,125	59,025
Due to members	9,600	10,800
	<b>4,027,083</b>	6,664,634

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**8. Deferred revenue**

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Contributions recognized</i>	<i>Balance, end of year</i>
Indigenous Services Canada	2,633,808	1,667,535	3,018,489	1,282,854
Minister of Crown-Indigenous Relations	78,589	208,077	64,405	222,261
First Nation Health Authority	79,489	1,383,692	894,354	568,827
Columbia Basin Trust	589,142	492,565	681,231	400,476
Lease and rental	413,788	484,694	413,788	484,694
Grants and other	235,858	1,421,486	761,655	895,689
Eva Joseph Learning and Cultural Society	162,786	534,043	270,528	426,301
	<b>4,193,460</b>	<b>6,192,092</b>	<b>6,104,450</b>	<b>4,281,102</b>

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Minister of Crown-Indigenous Relations deferred revenue includes three non-interest bearing loan advances of the following:

Timber claim totaling \$73,164 (2023 - \$78,589). The loan is due to the earlier of the claim settlement or May 31, 2025.

Kootenay-Columbia Highway claim \$87,464 (2023 - \$nil) and Madias & Tatley claim \$61,633 (2023 - \$nil). These loans are due to the earlier of the claim settlement or March 31, 2028.

As management expects the loans will be extinguished through proceeds of the claim settlements, the balances have been included in deferred revenue.

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**9. Long-term debt**

	<b>2024</b>	2023
Promissory note loans, bearing interest at 2.40% repayable in total monthly installments of \$9,003, including interest, due June 1, 2028	<b>1,646,564</b>	1,714,229
CMHC construction mortgage, secured by a Ministerial Guarantee from Indigenous Services Canada, bearing interest at 1.91% repayable in monthly installments of \$4,271 including interest, maturing on June 1, 2044	<b>862,117</b>	896,655
	<b>2,508,681</b>	2,610,884
Less: current portion	<b>100,867</b>	102,080
	<b>2,407,814</b>	2,508,804

Subsequent to year-end, the CMHC construction mortgage repayable was renewed bearing interest at 3.95% repayable in monthly installments of \$5,126 with a renewal date of June 1, 2029.

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2025	100,867
2026	102,911
2027	103,450
2028	106,382
2029	109,582
Thereafter	1,985,489

Interest on term debt for the year totaled \$57,171 (2023 - \$59,388) and is included in Taxation and Housing expenses and interest and bank charges.

The promissory note loans were borrowed from the First Nations Finance Authority ("FNFA") and are secured by a council resolution on August 24, 2017 and July 25, 2018. Under the terms of the borrowing arrangements with FNFA, secured revenues supporting principal and interest payments are first deposited into a secured revenue trust account and then distributed to FNFA and akisq'nuk. In connection with the borrowing arrangement, FNFA retains and holds cash and investments, on behalf of akisq'nuk, in a debt reserve fund as security for future loan repayments. The balance in the debt reserve fund is paid to akisq'nuk on settlement of the outstanding loans. As at March 31, 2024, akisq'nuk's debt reserve fund balance was \$103,560 (2023 - \$103,560).

**10. Employee future benefits**

akisq'nuk matches employee contributions to a defined contribution plan, which is administered by the Great West Life Assurance Company. The total pension expense, representing employer contributions to the plan, for the year was \$49,371 (2023 - \$38,319).

**11. Contingencies**

In the normal conduct of operations, there are pending claims by and against akisq'nuk. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance.

These consolidated financial statements are subject to review by the First Nation's funding agents. It is possible that adjustments could be made based on the results of their reviews.

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**12. Commitments**

As at March 31, 2024, akisq'nuk had outstanding various operating lease commitments. The minimum annual lease payments total approximately \$62,800 and will expire between January - August 2026. The remaining lease commitment for these leases total approximately \$122,377.

**13. Related party transactions**

akisq'nuk is one of four communities that comprise the Ktunaxa Nation. During the year, the First Nation conducted the following transactions with Ktunaxa Nation. The transactions were recorded at fair value at the date of transaction.

	<b>2024</b>	2023
Lease revenue from Ktunaxa Kinbasket Child and Family Services Society, a related First Nation entity	<b>25,565</b>	25,565
Funds provided by Ktunaxa Nation Council Society, a related First Nation entity	<b>68,829</b>	20,000

These transactions are in the normal course of operations and are measured at the exchange value, which is the amount of consideration established and agreed to by the related parties.

Included in Accounts receivable at year-end is \$1,085,390 from the Province of British Columbia Forest Revenue Sharing agreement which is receivable from Ktunaxa Nation Council Society.

**14. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2024</b>	2023
Equity in Trust Funds on deposit by the Government of Canada in the Ottawa Trust Fund		
Balance, beginning of year	<b>8,786,743</b>	7,997,842
Contributions	<b>703</b>	539,012
Interest	<b>299,221</b>	249,889
	<b>9,086,667</b>	8,786,743
Equity in CMHC operating reserve		
Balance, beginning of year	<b>17,414</b>	8,706
Contributions	<b>8,700</b>	8,700
Interest	<b>6</b>	8
	<b>26,120</b>	17,414
Equity in tangible capital assets		
Balance, beginning of year	<b>12,363,711</b>	12,024,557
Acquisition of tangible capital assets	<b>3,318,985</b>	1,075,244
Amortization of tangible capital assets	<b>(1,019,245)</b>	(836,008)
Repayment of term debt	<b>102,203</b>	99,918
	<b>14,765,654</b>	12,363,711
Unrestricted surplus		
Balance, beginning of year	<b>24,157,553</b>	38,637,384
Annual surplus (deficit)	<b>19,462,160</b>	(10,876,826)
Transfers	<b>(4,089,435)</b>	(3,603,005)
	<b>39,530,278</b>	24,157,553

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**14. Accumulated surplus (Continued from previous page)**

	2024	2023
Impact Management and Benefits Agreement		
Balance, beginning of year	5,011,899	4,208,824
Contributions	789,446	786,407
Interest	48,498	16,668
	<hr/>	<hr/>
	5,849,843	5,011,899
Elkhorn Ranch Settlement		
Balance, beginning of year	1,310,960	-
Contributions	1,298,113	21,000,000
Interest	35,414	1,297,610
Withdrawals	(1,347,415)	(20,986,650)
	<hr/>	<hr/>
	1,297,072	1,310,960
BCFN Gaming Revenue		
Balance, beginning of year	1,147,553	813,840
Contributions	529,682	324,081
Interest	11,635	9,632
	<hr/>	<hr/>
	1,688,870	1,147,553
Amounts due to members		
Balance, beginning of year	14,723	14,593
Interest	149	130
	<hr/>	<hr/>
	14,872	14,723
Local Revenues Reserve Fund		
Balance, beginning of year	184,271	165,907
Contributions	12,906	17,370
Interest	434	994
	<hr/>	<hr/>
	197,611	184,271
	<hr/>	<hr/>
	72,456,987	52,994,827

Trust Funds on deposit by the Government of Canada in the Ottawa Trust Fund are held in trust in the Consolidated Revenue Fund of the Government of Canada. These funds are restricted in their use, which is usually permitted for a purpose that will promote the general progress and welfare of akisq'nuk and akisq'nuk members. The management of the funds is primarily governed by sections of the Indian Act.

Under the terms of akisq'nuk's agreement with Canada Mortgage and Housing Corporation, a replacement reserve account is credited by an amount determined on an annual basis. The amount credited to the Social Housing Program replacement reserve for the year ended March 31, 2024, was \$8,700 (2023 - \$8,700). The reserve is fully funded.

**15. Trusts administered by the First Nation**

Trust funds administered by akisq'nuk have not been included on the statement of financial position, nor have their operations been included on the statement of operations. The Elkhorn Ranch Settlement PCD Minors' Trust (the "trust") was established during the year on September 26, 2023. The trust fund balance as at March 31, 2024 was \$4,156,721.

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**16. Financial Instruments**

The First Nation as part of its operations carries a number of financial instruments. It is management's opinion that the First Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

**Credit Risk**

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. akisq'nuk holds its cash with financial institutions who are insured by the Credit Union and Canadian Deposit Insurance Corporation. Cash equivalents are held in interest bearing cash accounts or money market funds readily convertible to cash.

**Interest rate risk**

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

For the year ended March 31, 2024, akisq'nuk's interest on its term debt was not subject to significant interest rate risk. akisq'nuk manages interest rate risk through negotiations with lenders at origination or renewal of loan agreements.

**Liquidity Risk**

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

akisq'nuk is subject to non-financial covenants and restrictions in relation to its term debt. The following tables summarizes the contractual maturities of akisq'nuk's financial liabilities.

As at March 31, 2024:

	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	4,027,083	-	-	4,027,083
Deferred revenue	222,261	-	-	222,261
Term debt	-	100,867	2,407,814	2,508,681
<b>Total</b>	<b>4,249,344</b>	<b>100,867</b>	<b>2,407,814</b>	<b>6,758,025</b>

As at March 31, 2023:

	On demand	Up to 1 year	Over 1 year	Total
Accounts payable and accrued liabilities	6,664,634	-	-	6,664,634
Deferred revenue	78,589	-	-	78,589
Term debt	-	102,080	2,508,804	2,610,884
<b>Total</b>	<b>6,743,223</b>	<b>102,080</b>	<b>2,508,804</b>	<b>9,354,107</b>

**17. Budget information**

The disclosed budget information has been approved by the Chief and Council on March 28, 2023.

**akisq'nuk First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**18. Compliance with law and regulations**

akisq'nuk is required by the *First Nations Financial Transparency Act* to submit its consolidated financial statements to Indigenous Services Canada, and post its consolidated financial statements on a website, within 120 days of the year-end.

akisq'nuk is required by the *First Nations Fiscal Management Act* to make its consolidated financial statements available to the members of akisq'nuk, local revenue rate payers, the First Nations Tax Commission and other users as specified under Section 14(2) of the *First Nations Fiscal Management Act* within 120 days of the year-end.

As akisq'nuk had not done this, it is not compliance with these laws. The potential effect of the non-compliance is unknown.

**19. Comparative figures**

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

**akisq'nuk First Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

	<i>Land and Buildings</i>	<i>Infrastructure</i>	<i>Equipment, Computer &amp; Automotive</i>	<i>Construction in Progress</i>	<i>2024</i>	<i>2023</i>
<b>Cost</b>						
Balance, beginning of year	14,918,865	7,297,341	824,145	1,056,508	24,096,859	23,021,615
Acquisition of tangible capital assets	1,672,927	-	553,472	1,092,586	3,318,985	1,075,244
Construction-in-progress	585,020	-	-	(585,020)	-	-
Balance, end of year	17,176,812	7,297,341	1,377,617	1,564,074	27,415,844	24,096,859
<b>Accumulated amortization</b>						
Balance, beginning of year	4,893,598	3,627,719	600,947	-	9,122,264	8,286,256
Annual amortization	535,522	266,954	216,769	-	1,019,245	836,008
Balance, end of year	5,429,120	3,894,673	817,716	-	10,141,509	9,122,264
<b>Net book value of tangible capital assets</b>						
2023 Net book value of tangible capital assets	11,747,692	3,402,668	559,901	1,564,074	17,274,335	14,974,595
	10,025,267	3,669,622	223,198	1,056,508	14,974,595	

**akisq'nuk First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	2023
<b>Consolidated expenses by object</b>			
Amortization of tangible capital assets	841,200	1,019,245	836,008
Bad debts	46,500	93,070	103,407
Donations and culture	370,000	441,354	303,735
Honoraria	572,056	255,486	207,429
Insurance	157,006	120,568	254,228
Interest and bank charges	76,000	69,404	91,552
Land settlement distribution	-	1,355,928	22,148,600
Materials, goods and utilities	351,550	298,053	400,844
Office and general	392,775	313,550	236,111
Own source revenue distribution	-	6,995,913	-
Professional development	86,350	17,348	14,498
Professional fees	587,500	1,216,546	667,900
Program costs	393,544	363,265	137,947
Repairs and maintenance	700,655	389,418	276,227
Salaries, wages and benefits	4,126,791	3,026,622	2,762,593
Social programs	220,346	183,085	105,156
Travel	92,300	166,987	87,314
Tuition and education	167,000	166,096	175,076
	<b>9,181,573</b>	<b>16,491,938</b>	28,808,625

# akisq'nuk First Nation

## Schedule 3 - Consolidated Summary Schedule of Program Reconciliation for Government Reporting

For the year ended March 31, 2024

	Sch	ISC Revenue	Other Revenue	Total Revenues	Total Expenses	Schedule Surplus (Deficit)	Prior Year Schedule Surplus (Deficit)
Administration	4	294,213	1,839,539	2,133,752	1,270,490	863,262	(212,319)
Business	5	-	854,454	854,454	20,000	834,454	782,402
Campground	6	-	293,322	293,322	108,547	184,775	207,840
Culture & Language	7	-	95,701	95,701	71,943	23,758	4,972
Economic Development	8	34,132	104,689	138,821	296,819	(157,998)	(351)
Education	9	178,132	132,388	310,520	313,649	(3,129)	200,942
Eva Joseph Early Learning & Cultural Society	10	-	1,287,923	1,287,923	1,084,133	203,790	12,530
First Nations Goods and Services tax	11	-	485,272	485,272	-	485,272	456,600
Governance	12	169,278	66,850	236,128	651,721	(415,593)	(351,799)
Health	13	-	902,748	902,748	515,566	387,182	285,018
Housing	14	457,613	402,384	859,997	685,303	174,694	1,023,466
Indian Registration & Estates	15	5,000	-	5,000	18,292	(13,292)	(8,18)
Land Management	16	563,441	429,468	992,909	665,307	327,602	354,305
Public Works	17	645,559	350,742	996,301	1,562,865	(566,564)	(1,184,279)
Recreation	18	-	41,153	41,153	135,388	(94,235)	18,371
Rights and Titles	19	-	25,101,666	25,101,666	8,458,860	16,642,806	(12,842,019)
Social Development	20	671,121	300	671,421	307,643	363,778	59,517
Taxation	21	-	547,010	547,010	314,440	232,570	308,796
1285651 BC Ltd.	22	-	-	-	10,972	(10,972)	-
		3,018,489	32,935,609	35,954,098	16,491,938	19,462,160	(10,876,826)

**akisq'nuk First Nation**  
**Administration**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada [Federal government funding agency - e.g., Indigenous Services Canada]	486,442	294,213	375,103
Other revenue	500,000	50	730,619
Housing tenants - rent	-	400	1,250
Interest income	629,561	1,839,089	385,443
	<b>1,616,003</b>	<b>2,133,752</b>	1,492,415
<b>Expenses</b>			
Materials and supplies	15,000	38,443	36,426
Bad debts	-	93,070	-
Bank charges and interest	10,000	12,140	32,035
Board travel, training and honouraria	168,800	5,800	4,275
Community donations	20,000	48,838	17,993
Office and general	143,750	38,254	26,828
Professional development	25,000	4,931	7,514
Professional fees	250,000	457,291	332,370
Repairs and maintenance	20,000	11,233	26,224
Salaries and benefits	1,289,882	522,518	1,187,439
Travel	12,500	17,125	4,493
Utilities	65,000	20,847	29,137
	<b>2,019,932</b>	<b>1,270,490</b>	1,704,734
<b>Surplus (deficit)</b>	<b>(403,929)</b>	<b>863,262</b>	<b>(212,319)</b>

**akisq'nuk First Nation**  
**Business**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Earnings from investment in Nation partnerships	-	197,855	22,271
Lease and rental income	410,000	570,787	453,791
Interest income	75,000	85,812	306,340
	<b>485,000</b>	<b>854,454</b>	782,402
<b>Expenses</b>			
Professional fees	20,000	20,000	-
<b>Surplus</b>	<b>465,000</b>	<b>834,454</b>	782,402

**akisq'nuk First Nation**  
**Campground**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Other revenue	-	1,590	1,000
Lease and rental income	330,000	271,732	337,903
Grant revenue	-	20,000	-
	<b>330,000</b>	<b>293,322</b>	338,903
<b>Expenses</b>			
Materials and supplies	-	488	1,264
Insurance	4,500	-	2,864
Office and general	1,000	362	8,432
Professional development	25,000	-	-
Professional fees	32,500	35,563	18,951
Repairs and maintenance	130,200	8,957	8,159
Salaries and benefits	72,823	25,120	51,256
Travel	-	-	922
Utilities	50,000	38,057	39,215
	<b>316,023</b>	<b>108,547</b>	131,063
<b>Surplus</b>	<b>13,977</b>	<b>184,775</b>	207,840

**akisq'nuk First Nation**  
**Culture & Language**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	2023
<b>Revenue</b>			
Grant revenue	<b>115,000</b>	<b>95,701</b>	68,277
<b>Expenses</b>			
Board travel, training and honouraria	2,700	800	-
Community donations	65,000	36,692	63,305
Professional fees	30,000	-	-
Program expense	50,000	5,039	-
Salaries and benefits	225,457	29,412	-
	<b>373,157</b>	<b>71,943</b>	63,305
<b>Surplus (deficit)</b>	<b>(258,157)</b>	<b>23,758</b>	4,972

**akisq'nuk First Nation**  
**Economic Development**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	15,641	34,132	25,207
Province of British Columbia	-	95,706	-
Grants	-	8,983	-
Other First Nation funding agencies	15,641	138,821	25,207
<b>Expenses</b>			
Materials and supplies	-	22	318
Board travel, training and honouraria	1,000	400	-
Community donations	30,000	-	-
Office and general	3,000	2,888	96
Professional development	6,500	5,775	255
Professional fees	100,000	65,611	24,549
Program expense	-	11,825	-
Salaries and benefits	176,115	207,566	-
Travel	2,000	2,732	340
Utilities	1,000	-	-
	319,615	296,819	25,558
<b>Deficit</b>	<b>(303,974)</b>	<b>(157,998)</b>	<b>(351)</b>

**akisq'nuk First Nation**  
**Education**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	171,923	178,132	340,184
First Nations Health Authority	-	64,280	6,480
Other First Nation funding agencies	-	13,791	103,112
Other revenue	71,500	7,034	-
Grant revenue	-	47,283	-
	<b>243,423</b>	<b>310,520</b>	449,776
<b>Expenses</b>			
Materials and supplies	250	1,272	181
Board travel, training and honouraria	-	800	-
Office and general	14,000	15,076	2,566
Professional development	1,600	691	-
Program expense	71,500	1,268	(2,599)
Salaries and benefits	115,400	90,399	68,892
Travel	800	38,047	4,685
Tuition and education	167,000	166,096	175,109
Utilities	500	-	-
	<b>371,050</b>	<b>313,649</b>	248,834
<b>Surplus (deficit) before transfers</b>	<b>(127,627)</b>	<b>(3,129)</b>	200,942
<b>Transfers between programs</b>			
Transfer 1	95,997	-	-
<b>Surplus (deficit)</b>	<b>(31,630)</b>	<b>(3,129)</b>	200,942

**akisq'nuk First Nation**  
**Eva Joseph Early Learning & Cultural Society**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Eva Joseph Learning & Cultural Society	-	<b>1,287,923</b>	884,569
<b>Expenses</b>			
Amortization of tangible capital assets	-	7,853	500
Bad debts	-	-	675
Bank charges and interest	-	11	49
Materials and supplies	-	26,276	31,389
Office and general	-	14,766	23,120
Professional fees	-	10,058	14,266
Program expense	-	92,230	56,259
Repairs and maintenance	-	20,352	15,614
Salaries and benefits	-	898,401	710,695
Training	-	2,334	3,804
Travel	-	630	4,170
Utilities	-	11,222	11,498
	-	<b>1,084,133</b>	872,039
<b>Surplus</b>	-	<b>203,790</b>	12,530

**akisq'nuk First Nation**  
**First Nations Goods and Services tax**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
First Nation Goods and Services Tax	460,000	485,272	456,600
<b>Surplus</b>	<b>460,000</b>	<b>485,272</b>	456,600

**akisq'nuk First Nation**  
**Governance**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	-	<b>169,278</b>	26,573
First Nations Health Authority	-	-	154,000
Other First Nation funding agencies	-	<b>2,199</b>	18,000
Grant revenue	<b>125,000</b>	<b>64,651</b>	10,789
	<b>125,000</b>	<b>236,128</b>	209,362
<b>Expenses</b>			
Materials and supplies	1,000	26	125
Board travel, training and honouraria	<b>397,556</b>	<b>245,061</b>	200,979
Community donations	<b>210,000</b>	<b>315,519</b>	175,464
Insurance	4,500	(35,189)	67,012
Office and general	60,000	<b>28,549</b>	18,926
Professional development	7,500	-	-
Professional fees	<b>75,000</b>	<b>55,835</b>	48,084
Program expense	-	<b>1,236</b>	-
Repairs and maintenance	5,000	-	2,072
Salaries and benefits	<b>296,258</b>	<b>19,338</b>	13,225
Travel	12,500	<b>21,346</b>	13,413
Utilities	30,000	-	21,861
	<b>1,099,314</b>	<b>651,721</b>	561,161
<b>Deficit</b>	<b>(974,314)</b>	<b>(415,593)</b>	(351,799)

**akisq'nuk First Nation**  
**Health**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	20,000	-	-
First Nations Health Authority	508,744	509,576	561,058
Ktunaxa Nation Council	20,000	-	20,000
Other First Nation funding agencies	-	1,975	-
Other revenue	-	8,492	-
Grant revenue	90,287	382,705	44,829
	<b>639,031</b>	<b>902,748</b>	625,887
<b>Expenses</b>			
Materials and supplies	4,000	13,131	8,360
Board travel, training and honouraria	-	2,100	-
Community donations	30,000	30,636	18,503
Insurance	-	-	2,867
Office and general	375	3,880	-
Professional development	1,500	516	(1,638)
Professional fees	-	2,153	-
Program expense	191,375	96,851	74,117
Repairs and maintenance	38,000	4,251	9,998
Salaries and benefits	747,200	312,281	194,672
Social programs	3,750	9,460	-
Travel	41,500	35,815	27,430
Utilities	14,000	4,492	6,560
	<b>1,071,700</b>	<b>515,566</b>	340,869
<b>Surplus (deficit)</b>	<b>(432,669)</b>	<b>387,182</b>	285,018

**akisq'nuk First Nation**  
**Housing**  
**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	-	<b>457,613</b>	689,723
Province of British Columbia	-	-	377,519
Housing tenants - rent	<b>166,800</b>	<b>140,025</b>	113,000
Canada Mortgage and Housing Corporation	-	<b>58,580</b>	145,665
Grant revenue	-	<b>203,779</b>	403,075
	<b>166,800</b>	<b>859,997</b>	1,728,982
<b>Expenses</b>			
Materials and supplies	<b>5,800</b>	<b>1,133</b>	(356)
Amortization of tangible capital assets	<b>162,000</b>	<b>211,907</b>	125,571
Bad debts	<b>46,500</b>	-	102,732
Bank charges and interest	<b>16,000</b>	<b>16,712</b>	17,329
Board travel, training and honouraria	-	75	2,175
Insurance	<b>88,006</b>	<b>79,890</b>	96,652
Office and general	<b>10,750</b>	31	796
Professional development	<b>3,750</b>	-	2,579
Professional fees	<b>20,000</b>	<b>5,386</b>	6,752
Program expense	<b>50,000</b>	<b>40,000</b>	24,000
Repairs and maintenance	<b>101,500</b>	<b>125,620</b>	31,384
Salaries and benefits	<b>145,099</b>	<b>197,805</b>	293,243
Social programs	<b>2,500</b>	-	-
Travel	<b>3,000</b>	<b>5,151</b>	1,649
Utilities	<b>3,000</b>	<b>1,593</b>	1,010
	<b>657,905</b>	<b>685,303</b>	705,516
<b>Surplus (deficit)</b>	<b>(491,105)</b>	<b>174,694</b>	1,023,466

**akisq'nuk First Nation**  
**Indian Registration & Estates**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	<b>5,000</b>	<b>5,000</b>	5,100
<b>Expenses</b>			
Board travel, training and honouraria	2,000	450	-
Professional development	1,000	-	-
Professional fees	20,000	<b>14,119</b>	5,779
Program expense	10,000	-	-
Salaries and benefits	76,850	3,723	-
Travel	1,000	-	139
	<b>110,850</b>	<b>18,292</b>	5,918
<b>Deficit</b>	<b>(105,850)</b>	<b>(13,292)</b>	(818)

**akisq'nuk First Nation**  
**Land Management**  
**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	121,100	563,441	154,401
Ktunaxa Nation Council	-	60,000	-
Other First Nation funding agencies	150,000	217,300	353,750
Grant revenue	-	152,168	-
	<b>271,100</b>	<b>992,909</b>	508,151
<b>Expenses</b>			
Materials and supplies	25,500	5,176	-
Community donations	15,000	9,671	22,942
Office and general	4,500	1,913	300
Professional development	5,000	735	90
Professional fees	35,000	426,725	122,374
Program expense	17,500	43,963	-
Repairs and maintenance	35,000	-	87
Salaries and benefits	433,168	164,048	6,003
Travel	5,000	13,076	2,050
Utilities	10,000	-	-
	<b>585,668</b>	<b>665,307</b>	153,846
<b>Surplus (deficit)</b>	<b>(314,568)</b>	<b>327,602</b>	354,305

**akisq'nuk First Nation**  
**Public Works**  
**Schedule 17 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget</b>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	267,979	645,559	167,170
First Nations Health Authority	70,805	73,477	-
Other First Nation funding agencies	-	-	6,526
Lease and rental income	-	25,565	25,565
Grant revenue	-	251,700	-
	<b>338,784</b>	<b>996,301</b>	199,261
<b>Expenses</b>			
Materials and supplies	51,000	59,820	75,746
Amortization of tangible capital assets	603,500	714,278	634,189
Insurance	60,000	75,868	84,833
Office and general	20,400	51,204	33,398
Professional development	4,500	2,367	1,894
Repairs and maintenance	370,955	219,005	183,006
Salaries and benefits	246,355	368,168	238,759
Travel	13,000	8,216	29,106
Utilities	34,500	63,939	102,609
	<b>1,404,210</b>	<b>1,562,865</b>	1,383,540
<b>Deficit</b>	<b>(1,065,426)</b>	<b>(566,564)</b>	(1,184,279)

**akisq'nuk First Nation**  
**Recreation**  
**Schedule 18 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Other revenue	-	2,092	-
Lease and rental income	-	34,811	20,614
Grant revenue	-	4,250	-
	<hr/>	<hr/>	<hr/>
	-	41,153	20,614
<b>Expenses</b>			
Materials and supplies	5,000	-	-
Office and general	15,000	52,198	1,407
Professional fees	-	1,691	-
Program expense	25,000	3,993	836
Salaries and benefits	172,000	77,506	-
	<hr/>	<hr/>	<hr/>
	217,000	135,388	2,243
<b>Surplus (deficit)</b>	<b>(217,000)</b>	<b>(94,235)</b>	<b>18,371</b>

**akisq'nuk First Nation**  
**Rights and Titles**  
**Schedule 19 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Province of British Columbia			
British Columbia First Nations ("BCFN") Gaming revenue	- 548,518	340,604	
Elk Valley coal mining revenue sharing	- 11,871,911	6,317,514	
Columbia River Treaty revenue sharing	- 9,255,719	-	
Forestry revenue sharing	- 2,170,779	1,927,113	
Minister of Crown-Indigenous Relations			
Minister of Crown-Indigenous Relations	- 64,405	-	
Impact Management and Benefit Agreement	- 789,446	803,076	
Interest income	- 299,924	-	
Other revenue	- 100,964	10,000	
	<b>- 25,101,666</b>	9,398,307	
<b>Expenses</b>			
Land settlement distribution	- 1,355,928	22,148,600	
Professional fees	- 107,019	91,726	
Own source revenue distributions	- 6,995,913	-	
	<b>- 8,458,860</b>	22,240,326	
<b>Surplus (deficit)</b>	<b>- 16,642,806</b>	(12,842,019)	

**akisq'nuk First Nation**  
**Social Development**  
**Schedule 20 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Indigenous Services Canada	210,250	671,121	191,905
Other revenue	12,500	-	-
Grant revenue	-	300	2,700
	<b>222,750</b>	<b>671,421</b>	194,605
<b>Expenses</b>			
Materials and supplies	-	76	-
Office and general	-	243	712
Program expense	8,168	23,480	11,765
Salaries and benefits	77,402	82,764	157
Social programs	214,096	173,625	105,156
Travel	-	21,908	2,441
Utilities	-	5,547	14,857
	<b>299,666</b>	<b>307,643</b>	135,088
<b>Surplus (deficit)</b>	<b>(76,916)</b>	<b>363,778</b>	59,517

**akisq'nuk First Nation**  
**Taxation**  
**Schedule 21 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Revenue</b>			
Interest income	12,000	11,968	16,726
Property taxation	492,508	535,042	526,658
	<b>504,508</b>	<b>547,010</b>	543,384
<b>Expenses</b>			
Amortization of tangible capital assets	75,700	75,957	75,749
Bank charges and interest	50,000	40,436	42,140
Office and general	120,000	125,328	113,565
Professional development	5,000	-	-
Professional fees	5,000	15,094	3,049
Program expense	-	21,615	-
Salaries and benefits	52,783	27,569	(1,748)
Travel	1,000	2,941	-
Utilities	6,000	5,500	1,833
	<b>315,483</b>	<b>314,440</b>	234,588
<b>Surplus</b>	<b>189,025</b>	<b>232,570</b>	308,796

**akisq'nuk First Nation**  
**1285651 BC Ltd.**  
**Schedule 22 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024</b> <i>Budget</i>	<b>2024</b>	2023
<b>Expenses</b>			
Amortization of tangible capital assets	-	9,251	-
Bank charges and interest	-	106	-
Office and general	-	1,074	-
Utilities	-	541	-
	-	10,972	-
<b>Deficit</b>	<b>-</b>	<b>(10,972)</b>	-