

**LAKE BABINE NATION**



**CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2024**

**LAKE BABINE NATION**

**CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2024**

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# LAKE BABINE NATION

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

**MARCH 31, 2024**

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The accompanying consolidated financial statements of Lake Babine Nation are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

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

The external auditors, DMC Chartered Professional Accountants Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Lake Babine Nation and meet when required.

On behalf of Lake Babine Nation:

*Chief Adam*

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7/29/2024

Chief



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Date

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7/29/2024

Councillor

*Misty Paquette*

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Date

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7/25/2024

Chief Finance Officer

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Date



Chartered  
Professional  
Accountants Inc.



## Independent Auditor's Report

To the Members of  
Lake Babine Nation

### *Report on the Audit of the Consolidated Financial Statements*

#### *Qualified Opinion*

We have audited the consolidated financial statements of Lake Babine Nation, which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of revenue, expenditures and accumulated surplus, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

Except as noted in the following paragraph, in our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the as at and the results of its operations for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Qualified Opinion*

As described in Note 5, the Band holds investments in government business enterprises which are accounted for using the modified equity method. Each of these government business enterprises does not have audited financial information available, and as such we are unable to determine whether any adjustment might be necessary to the Band's investment in these government business enterprises, and accumulated surplus (deficit) for the years ended March 31, 2024 and 2023. Our audit opinion has been modified accordingly because of the possible effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the First Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First Nation's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 the First Nation to cease to continue as a going concern.

- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the 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.

**Prince George, British Columbia**  
**July 22, 2024**

DMC Chartered Professional  
Accountants Inc.

# LAKE BABINE NATION

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MARCH 31, 2024

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash (Note 2)	\$ 6,939,495	\$ 2,772,546
Short term deposits (Note 2)	39,198,495	50,470,275
Accounts receivable (Note 3)	61,093,578	11,171,660
Investment in Government business enterprises (Note 4) (Note 5)	33,112,396	15,254,150
Federal trust funds (Note 6)	1,805,005	1,740,000
	<b>142,148,969</b>	81,408,631
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 7)	2,857,655	2,175,855
Deferred revenue (Note 8)	75,143,786	40,931,792
Long-term debt (Note 9)	5,376,944	5,836,392
	<b>83,378,385</b>	48,944,039
<b>NET FINANCIAL ASSETS</b>	<b>58,770,584</b>	32,464,592
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 10)	44,559,810	40,475,041
Prepaid expenses	189,151	318,134
	<b>44,748,961</b>	40,793,175
<b>ACCUMULATED SURPLUS (Note 11)</b>	<b>\$ 103,519,545</b>	<b>\$ 73,257,767</b>

Contingent liabilities (Note 12)

Subsequent events (Note 13)

Approved on behalf of the Lake Babine Nation

Chief Adam, Chief

DH, Councillor

Misty Paquette, Chief Finance Officer

See accompanying notes to these financial statements.

**LAKE BABINE NATION**

**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

**FOR THE YEAR ENDED MARCH 31, 2024**

	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>2023 Actual</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 10,809,684</b>	<b>\$ 30,261,778</b>	<b>\$ 10,977,028</b>
Acquisition of tangible capital assets	-	(6,389,943)	(4,411,019)
Amortization of tangible capital assets	-	2,305,176	2,198,391
Gain on disposal of tangible capital assets	-	-	(3,981)
Proceeds on disposal of tangible capital assets	-	-	132,000
	-	<b>(4,084,767)</b>	<b>(2,084,609)</b>
Acquisition of prepaid asset	<b>128,983</b>	<b>(189,177)</b>	<b>(319,111)</b>
Use of prepaid asset	-	<b>318,158</b>	<b>119,853</b>
	<b>128,983</b>	<b>128,981</b>	<b>(199,258)</b>
Increase in net financial assets	<b>10,938,667</b>	<b>26,305,992</b>	<b>8,693,161</b>
<b>NET FINANCIAL ASSETS AT BEGINNING OF YEAR</b>	<b>-</b>	<b>32,464,592</b>	<b>23,771,431</b>
<b>NET FINANCIAL ASSETS AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 58,770,584</b>	<b>\$ 32,464,592</b>

See accompanying notes to these financial statements.

# LAKE BABINE NATION

## CONSOLIDATED STATEMENT OF REVENUE, EXPENDITURES AND ACCUMULATED SURPLUS

### FOR THE YEAR ENDED MARCH 31, 2024

	2024 Budget	2024 Actual	2023 Actual
<b>REVENUE</b>			
Federal Government (Note 14)	\$ 25,309,024	\$ 27,605,552	\$ 19,483,007
Provincial Government (Note 14)	11,455,639	9,924,385	8,803,946
Other Aboriginal Groups	8,732,310	9,244,719	10,208,650
Band Generated	979,054	1,896,623	2,006,978
Miscellaneous	2,245,552	2,740,951	1,502,462
First Nations Gaming	1,110,134	1,110,134	1,223,387
Interest income	-	3,141,479	1,589,730
Transfer (to) from deferred revenue	721,812	12,607,865	5,514,702
	<b>50,553,525</b>	<b>68,271,708</b>	50,332,862
<b>EXPENDITURES</b>			
Operations	6,514,255	8,560,452	6,050,516
LBN Education Program	9,440,077	10,320,882	10,001,102
Economic Development	160,485	634,594	764,819
Natural Resource Management	4,004,027	4,785,220	3,971,017
Social Housing Fund	1,417,234	2,767,639	1,901,743
Health Services Fund	5,146,180	6,466,821	4,915,849
LBN Social Development	3,456,565	2,935,769	2,725,229
Capital Projects 500	1,431,448	2,826,112	2,682,294
Operations & Maintenance	1,511,084	1,474,493	1,671,586
Fisheries Fund	905,595	1,024,357	888,335
Equity in First Nation Investments	-	92,479	2,003,937
Lake Babine Child & Family Services	5,756,891	3,880,797	1,940,287
	<b>39,743,841</b>	<b>45,769,615</b>	39,516,714
<b>EXCESS OF REVENUE OVER EXPENDITURES BEFORE OTHER ITEMS</b>			
	<b>10,809,684</b>	<b>22,502,093</b>	10,816,148
<b>OTHER ITEMS</b>			
Income from investments in First Nations Enterprises	-	7,633,100	-
Forgiveness of debt	-	126,585	156,899
Gain on disposal of tangible capital assets	-	-	3,981
	<b>-</b>	<b>7,759,685</b>	160,880
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>10,809,684</b>	<b>30,261,778</b>	10,977,028
<b>ACCUMULATED SURPLUS AT BEGINNING OF YEAR</b>	<b>-</b>	<b>73,257,767</b>	62,280,739
<b>ACCUMULATED SURPLUS AT END OF YEAR</b>	<b>\$ 10,809,684</b>	<b>\$ 103,519,545</b>	<b>\$ 73,257,767</b>

See accompanying notes to these financial statements.

# LAKE BABINE NATION

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2024

	2024	2023
<b>Cash flows from OPERATING ACTIVITIES</b>		
EXCESS OF REVENUE OVER EXPENDITURES	\$ 30,261,778	\$ 10,977,028
Items not affecting cash		
Amortization	2,305,175	2,198,391
Income from Ottawa Trust fund	(64,907)	(57,697)
Income from investments in First Nations Enterprises	(7,633,100)	-
Forgiveness of debt	(126,585)	(156,899)
Gain on disposal of tangible capital assets	-	(3,981)
	<b>24,742,361</b>	12,956,842
Change in non-cash operating working capital		
Prepaid expenses	128,983	(199,260)
Accounts payable and accrued liabilities	681,775	489,715
Deferred revenue	34,211,994	322,812
Accounts receivable	(49,921,918)	(4,087,694)
	<b>9,843,195</b>	9,482,415
<b>CAPITAL ACTIVITIES</b>		
Purchase of tangible capital assets	(6,389,946)	(4,411,019)
Proceeds on sale of tangible capital assets	-	132,000
	<b>(6,389,946)</b>	(4,279,019)
<b>FINANCING ACTIVITIES</b>		
Repayment of long term debt	<b>(332,934)</b>	<b>(293,915)</b>
<b>INVESTING ACTIVITIES</b>		
Advances (to) from First Nations Investments	<b>(10,225,146)</b>	3,665,644
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,104,831)</b>	8,575,125
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>53,242,821</b>	44,667,696
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 46,137,990</b>	<b>\$ 53,242,821</b>
<b>REPRESENTED BY</b>		
Cash	\$ 6,767,404	\$ 2,518,337
Short term deposits	39,198,495	50,470,275
Restricted cash	172,091	254,209
	<b>\$ 46,137,990</b>	<b>\$ 53,242,821</b>

See accompanying notes to these financial statements.

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### **DESCRIPTION OF OPERATIONS**

Lake Babine Nation is a self-governed First Nation Band and operates on Lake Babine Nation traditional territory, located at Burns Lake, BC and area.

### **1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

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

#### **(a) Fund accounting**

The First Nation 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 amalgamated for the purposes of presentation in the Summary Financial Statements. Detail of the operations of each fund are set out in the supplementary schedules. The First Nation maintains the following funds:

- The Operating Fund which reports the general activities of the First Nation including administration, education, social assistance, natural resource management, operations and maintenance, housing Lake Babine Child and Family, and other miscellaneous programs.
- The Ottawa Trust Fund, which reports the trust funds owned by the Nation and held in trust by the Government of Canada.
- The Equity in Government Business Enterprises fund, which reports the operations of the Nations investments in its government business enterprises on a modified equity basis.

#### **(b) Financial instruments**

The entity initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The entity subsequently measures all its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable, short term deposits and federal trust funds.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, deferred revenue and long term debt.

Fair value is determined by the price that is quoted in an active market. The most recent quote price becomes its new carrying value. When a quoted price in an active market is not available for an equity instrument that is an investment, it is measured at cost.

The Nation does not currently have any financial instruments that are measured at fair value.

#### **(c) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and short-term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### **1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued**

#### **(d) Investments in Government Business Enterprises and Partnerships**

Lake Babine Nation's investment in government business enterprises and Partnerships owned or controlled by the First Nation's Council but not dependent on the First Nation for their continuing operations, are accounted for using the modified equity method. Under the modified equity method, the equity method is modified only to the extent that the First Nation entity accounting principles are not adjusted to conform to those of the First Nation. The First Nation's investment in these entities is recorded at cost and increased or decreased for its proportionate share of the post acquisition earnings, losses and distributions received. Entities accounted for under the modified equity method include:

Burns Lake Native Development Corporation  
Fort Babine Lake Property Ltd.  
Gramma's House Society  
Lake Babine Economic Development Society  
Lake Babine Nation Forestry Limited Partnership  
Lake Babine Nation Forestry Ltd.  
Lake Babine Nation Ventures LP  
Nis'Ina Development Corporation  
Nedut'een Development Corp.  
Talok Fisheries Limited Partnership  
Talok Fisheries Ltd.  
1203001 B.C. Ltd.

#### **(e) Trust funds**

Trust funds are included as revenue in these statements only to the extent they have been received from the First Nation's trust funds. The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### **1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued**

#### **(f) Tangible capital assets**

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

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

Amortization is provided for on a declining balance basis based on each asset class' estimated useful lives as follows:

Automotive equipment	30%
Buildings and infrastructure	4%
Computer equipment	30%
Equipment	20%
Fisheries equipment	20%
Water and sewer	5%
Roads and bridges	5%

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

Assets under construction are not amortized until the asset is available to be put into service.

#### **(g) Impairment of long-lived assets**

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as excess of the carrying value of the asset over its fair value.

#### **(h) Surplus recoveries and deficit funding**

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency. These recoveries and additional fundings are recognized when recovered or received from the funding arrangement.

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### **1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued**

#### **(i) Revenue recognition**

Revenue and funding are recognized as follows:

i) Government transfers with stipulations are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when, and to the extent that the transfer gives rise to an obligation that meets the definition of a liability. Any such liability is reduced, and an equivalent amount of revenue is recognized, as the liability is settled.

Government transfers without stipulations are recognized in the period in which the transfer is authorized, any eligibility criteria have been met and a reasonable estimate of the amount to be received can be made.

ii) Housing revenue is recognized based on lower end of market (LEM) rent for CMHC subsidized housing and based on collected receipts for non-subsidized houses. Rents not collected are written off to bad debts.

iii) Income from investments is recorded on the accrual basis.

iv) Funding received under the terms of specified use agreements (other than government transfers) is recognized as revenue when the related expenditures are incurred. To the extent that such funding meets the definition of a liability it is recorded as deferred revenue until such time that is expended.

#### **(j) Asset classification**

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

#### **(k) Net Financial Assets**

The Nation's financial statements are presented so as to highlight net financial Assets as the measurement of financial position. The net assets of the Nation is determined by its financial assets less its liabilities. Net assets is comprised of two components, non-financial assets and accumulated surplus.

#### **(l) Segments**

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### 1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

#### (m) Use of estimates

The preparation of financial statements in conformity with Canadian Public Sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accounts specifically affected by estimates in these financial statements are allowance for doubtful accounts and accounts receivable impairment. Actual results could differ from those estimates.

### 2. CASH AND CASH EQUIVALENTS

	2024	2023
Internally restricted		
Short term deposit - Premium Investment Savings Account	\$ 39,198,495	\$ 50,470,275
Capital projects	172,091	254,209
	<hr/> <b>39,370,586</b>	<hr/> 50,724,484
Unrestricted		
Operating	6,413,300	2,097,767
Health	32,595	172,961
Natural Resources Department	37,203	106,136
Social Housing	284,306	141,473
	<hr/> <b>6,767,404</b>	<hr/> 2,518,337
<b>Total cash and cash equivalents</b>	<b>\$ 46,137,990</b>	<b>\$ 53,242,821</b>

Internally restricted cash is restricted by Chief and Council for the purpose of future projects.

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### 3. ACCOUNTS RECEIVABLE

	2024	2023
<b>Due from government and funders</b>		
Government of Canada	\$ 50,589,768	\$ -
Department of Fisheries and Oceans	-	494,698
Government remittances	228,511	167,250
Indigenous Services Canada (ISC)	5,384,796	6,312,106
Province of BC	3,623,955	3,333,171
Due from others	1,266,548	864,435
	<hr/> <b>61,093,578</b>	<hr/> 11,171,660
<b>Due from members</b>		
Rent receivable	9,608,236	8,654,993
Allowance for doubtful accounts - rent receivable	(9,608,236)	(8,654,993)
	<hr/> <b>\$ 61,093,578</b>	<hr/> \$ 11,171,660

As part of a grant agreement ('the agreement') dated February 21, 2024, between Canada and the Nation, an amount of \$50,235,294 is included in the amount due from the Government of Canada. As stipulated in the agreement the Nation is responsible for expending the funds on objective's that support it's governance and infrastructure priorities. Subject to the terms and conditions of the agreement the Nation is entitled to retain and unexpended funds. On April 16, 2024 \$50,235,294 in its entirety was collected by the Nation.

### 4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES AND PARTNERSHIPS

During the year the Nation had investments in and transactions with the following government business enterprises and partnerships.

- ◆ Burns Lake Native Development Corporation (BLNDC), 62.87% ownership
- ◆ Fort Babine Lake Property Ltd., 100% ownership
- ◆ Gramma's House Society (GHS) - GHS acts as an agent to Lake Babine Nation as the Chief and Council hold and exert significant decision making power within the Society.
- ◆ Lake Babine Economic Development Society (LBEDS) - LBEDS acts as an agent to Lake Babine Nation as the Chief and Council hold and exert significant decision making power within the Society.
- ◆ Lake Babine Nation Forestry LP, 99.99% ownership
- ◆ Lake Babine Nation Forestry Ltd., 100% ownership
- ◆ Lake Babine Nation Ventures LP, 99.99% ownership
- ◆ Nis'Ina Development Corporation, 100% ownership
- ◆ Nedut'een Development Corporation, 100% ownership
- ◆ Talok Fisheries LP (Talok LP), 99.99% ownership
- ◆ Talok Fisheries Corporation Ltd. (Talok Ltd.), 100% ownership
- ◆ 1203001 B.C. Ltd., 100% ownership

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### **4. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES AND PARTNERSHIPS, continued**

Transactions with related parties, if any, are in the normal course of operations, and are recorded at the exchange value that is mutually agreed upon by the related parties.

	<b>2024</b>	2023
1203001 B.C. Ltd - Fuel & nutrition	\$ 196,322	\$ 199,638
Talok Fisheries LP	- 150	

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### **5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES AND PARTNERSHIPS**

The Nation holds investments in the following government business enterprises and partnerships:

	<b>2024 Unaudited</b>	2023 Unaudited
<b>Burns Lake Native Development Corporation (62.87%)</b>		
BLNDC shares, at cost	\$ 63	\$ 63
BLNDC share of net assets	<u>8,497,295</u>	4,658,823
	<u>8,497,358</u>	4,658,886
 <b>Lake Babine Economic Development Society (100%)</b>		
Advances to Lake Babine Economic Development Society	591,166	591,166
Lake Babine Economic Development Society, deficiency in net assets	<u>(173,611)</u>	(173,611)
	<u>417,555</u>	417,555
 <b>Talok Fisheries Ltd. (100%)</b>		
Talok Fisheries Ltd. shares at cost	1	1
Talok Fisheries Ltd. share of net assets	<u>73,937</u>	73,937
Advances from Talok Fisheries Ltd.	<u>(68,591)</u>	(35,783)
	<u>5,347</u>	38,155

# LAKE BABINE NATION

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

MARCH 31, 2024

## 5. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES AND PARTNERSHIPS, continued

<b>Talok Fisheries LP (99.99%)</b>		
Partnership Units	1,200	1,200
LBN share of net assets	373,462	373,462
Advances from Talok Fisheries LP	300,028	300,028
	<b>674,690</b>	<b>674,690</b>
<b>Lake Babine Nation Forestry LP (99.99%)</b>		
Advances to Lake Babine Nation Forestry LP	3,174	3,174
LBN share of net assets	7,807,645	8,013,017
Capital contributions to Lake Babine Nation Forestry LP	14,000,000	-
	<b>21,810,819</b>	<b>8,016,191</b>
<b>Nedut'een Development Corporation (100%)</b>		
Advances to Nedut'een Development Corporation	14,857	14,857
<b>1203001 B.C. Ltd. (100%)</b>		
1203001 B.C. Ltd. shares, at cost	1	1
Advances to 1203001 B.C. Ltd.	1,600,046	1,373,744
	<b>1,600,047</b>	<b>1,373,745</b>
<b>BC First Nations Gaming Revenue Sharing General Partnership</b>		
Partnership Units	110	110
<b>Gramma's House Society</b>		
Advances from Gramma's House	(10,149)	(10,149)
<b>Fort Babine Lake Property Ltd. (100%)</b>		
Advances to Fort Babine Lake Property Ltd.	101,762	70,110
	<b>\$ 33,112,396</b>	<b>\$ 15,254,150</b>

During the year equity earnings of LBN Forestry LP in the amount of \$3,794,628 (2023 - \$0) was recognized as Income from investments in First Nations Enterprises, and distributions from LBN Forestry LP were received in the amount of \$4,000,000 (2023 - \$4,080,127).

### Qualification on Audit Report:

The above noted companies and partnerships did not have financial statements available as at March 31, 2024, and as a result, it is undeterminable whether adjustments are required in respect of investments and advances, other income (charges), excess revenues (expenditures) for the year and fund balances at end of year.

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### 6. TRUST FUNDS HELD BY FEDERAL GOVERNMENT

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

	<b>2024 Revenue</b>	<b>2024 Capital</b>	<b>2024 Total</b>	<b>2023 Total</b>
Surplus, beginning of year	\$ 938,956	\$ 801,044	\$ 1,740,000	\$ 1,682,303
Interest earnings	64,907	98	65,005	57,697
<b>Surplus, end of year</b>	<b>\$ 1,003,863</b>	<b>\$ 801,142</b>	<b>\$ 1,805,005</b>	<b>\$ 1,740,000</b>

### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<b>2024</b>	<b>2023</b>
Trades accounts payable	\$ 1,760,848	\$ 964,451
Accrued payables	117,570	133,995
Payroll and benefits	979,237	1,077,409
	<b>\$ 2,857,655</b>	<b>\$ 2,175,855</b>

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### 8. DEFERRED REVENUE

	March 31, 2023	Funding received, 2024	Revenue recognized, 2024	March 31, 2024
<b>Indigenous Services Canada (ISC)</b>				
ISC - Nation rebuilding	\$ 16,312	\$ 268,027	\$ -	\$ 284,339
CPMS 7769 Surplus Account	1,776	-	-	1,776
Village of BL - WTP	141,614	-	-	141,614
ACRES Group 2	21,944	-	-	21,944
COVID 19 Emergency Management	144,811	-	(144,811)	-
COVID 19 Special Needs	75,508	-	-	75,508
FNESFS On Reserve O&M Housing	-	320,806	-	320,806
Discussion Tables	-	650,000	(611,945)	38,055
ICMS Village of BL	-	987,786	-	987,786
IND Community	259,989	-	(41,270)	218,719
COVID 19 Base needs	201,583	-	-	201,583
COVID 19 OCI REO	15,572	-	-	15,572
COVID 19 Income assistance	238,811	-	-	238,811
Woyenne Drainage	53,724	-	(19,617)	34,107
ISC Firefighting	150,000	-	(150,000)	-
ISC Jurisdiction Mechanism Funding	500,000	-	(457,302)	42,698
ISC CSFS Prevention	2,082,281	545,911	(360,770)	2,267,422
ISC Construction Multiplexes	-	4,098,196	-	4,098,196
	3,903,925	6,870,726	(1,785,715)	<b>8,988,936</b>
<b>Provincial Government</b>				
Joint Forestry Forum	15,673	-	-	15,673
FPA- Program enhancements	2,000,000	-	-	2,000,000
FPA - Negotiation and implementation fund	3,880,014	-	(3,880,014)	-
Consultation and engagement	19,735	-	-	19,735
Negotiation agreements	25,000	-	-	25,000
Infrastructure	206,423	-	(206,423)	-
Reconnect Project	7,754	-	-	7,754
FPA - Economic Development	30,000,000	-	(14,000,000)	16,000,000
Crime prevention and remediation	17,136	64,738	-	81,874
Bulkley TSA	76,918	-	(74,456)	2,462
Lake resiliency project	24,000	-	-	24,000
MCF-PF	30,000	-	(14,891)	15,109
FNELCC Grant	-	304,259	-	304,259
Moose Study	-	50,000	-	50,000
	36,302,653	418,997	(18,175,784)	<b>18,545,866</b>

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### DEFERRED REVENUE, continued

#### Other

Tree planting	70,000	-	-	<b>70,000</b>
Government of Canada - Foundation Agreement	-	50,235,294	(3,415,357)	<b>46,819,937</b>
First Nation home and community care	57,903	-	(57,903)	-
FNHA - Project COVID 19 emergency	120,192	-	-	<b>120,192</b>
PGNAETA Bladerunners	35,009	-	(2,000)	<b>33,009</b>
NNDAP mental health	328,312	15,897	-	<b>344,209</b>
Prenatal program	82,143	-	(82,143)	-
Family violence prevention	31,655	16,346	-	<b>48,001</b>
Community Health Activities	-	84,266	-	<b>84,266</b>
FNHA - Drinking Water	-	89,370	-	<b>89,370</b>
	<b>725,214</b>	<b>50,441,173</b>	<b>(3,557,403)</b>	<b>47,608,984</b>
	<b>\$ 40,931,792</b>	<b>\$ 57,730,896</b>	<b>\$ (23,518,902)</b>	<b>\$ 75,143,786</b>

### 9. LONG-TERM DEBT

	2024	2023
Gas Bar term loan bearing interest at 5.34% per annum, repayable in monthly payments of \$14,445. The loan is secured by general security agreement. The loan matures on March 30, 2026.	\$ 1,860,556	\$ 2,057,346
Safehouse - On-reserve Shelter Enhancement Program loan bearing interest at 0% per annum, forgivable at 1/15th per annum, ending on March 31, 2035.	1,392,438	1,519,023
Natural Resource Building term loan bearing interest at prime plus 2% per annum, repayable in monthly payments of \$7,920 including interest. The loan is secured by general security agreement. The loan matures on December 18, 2024.	1,174,430	1,214,553
Fort Babine Lodge term loan bearing interest at 6.04% per annum, repayable in monthly payments of \$8,455 including interest. The loan is secured by general security agreement. The loan matures on November 30, 2024.	705,979	758,122
Triplex term loan bearing interest at prime plus 1.25% per annum, repayable in monthly payments of \$2,169 excluding interest. The loan is secured by general security agreement. The loan matures on July 31, 2024.	243,541	267,407
Loan repaid during the year	-	10,609
<u>Loan repaid during the year</u>	<u>-</u>	<u>9,332</u>
	<b>\$ 5,376,944</b>	<b>\$ 5,836,392</b>

**LAKE BABINE NATION****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****MARCH 31, 2024****9. LONG-TERM DEBT, continued**

	<b>2024</b>	2023
Principal portion of long-term debt due within the next five years:		
2025	\$ 337,057	
2026	342,691	
2027	348,656	
2028	354,973	
<u>2029 and thereafter</u>	<u>3,993,567</u>	
	<b>\$ 5,376,944</b>	
Interest expense for the year on long-term debt		
	\$ 231,063	\$ 196,176

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

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### 10. TANGIBLE CAPITAL ASSETS

	Cost	Additions	Disposals	Accumulated amortization	2024 Net book value
Land	\$ 4,743,539	\$ -	\$ -	\$ -	\$ 4,743,539
Buildings and infrastructure	56,345,947	5,215,199	-	37,882,929	23,678,217
Automotive equipment	2,815,102	561,821	-	2,107,953	1,268,970
Computer equipment	1,366,169	57,431	-	1,057,927	365,673
Equipment	2,842,541	388,509	-	2,405,405	825,645
Fisheries equipment	517,995	-	-	283,671	234,324
Water and sewer	14,372,068	-	-	7,789,921	6,582,147
Roads and bridges	10,791,231	166,983	-	4,096,919	6,861,295
	<b>\$ 93,794,592</b>	<b>\$ 6,389,943</b>	<b>\$ -</b>	<b>\$ 55,624,725</b>	<b>\$ 44,559,810</b>

	Cost	Additions	Disposals	Accumulated amortization	2023 Net book value
Land	\$ 4,743,539	\$ -	\$ -	\$ -	\$ 4,743,539
Buildings and infrastructure	55,367,129	978,818	-	37,144,815	19,201,132
Automotive equipment	2,629,344	481,157	295,396	1,668,424	1,146,678
Computer equipment	1,265,050	101,119	-	906,310	459,859
Equipment	2,397,771	444,770	-	2,162,456	680,085
Fisheries equipment	501,152	16,843	-	242,320	275,675
Water and sewer	14,309,822	62,246	-	7,450,923	6,921,145
Roads and bridges	8,465,165	2,326,066	-	3,744,303	7,046,928
	<b>\$ 89,678,972</b>	<b>\$ 4,411,019</b>	<b>\$ 295,396</b>	<b>\$ 53,319,551</b>	<b>\$ 40,475,041</b>

### 11. ACCUMULATED SURPLUS

	2024	2023
Restricted		
Equity in Investments in Government Business Enterprises	\$ 26,735,239	\$ 12,940,612
Equity in Ottawa Trust Funds	2,179,711	2,114,804
	<b>\$ 28,914,950</b>	<b>15,055,416</b>
Unrestricted		
Operating equity	74,604,595	58,202,351
	<b>\$ 103,519,545</b>	<b>\$ 73,257,767</b>

# **LAKE BABINE NATION**

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**MARCH 31, 2024**

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### **12. CONTINGENT LIABILITIES**

Lake Babine Nation has entered into contribution agreements with various federal government departments. Funding received under these contribution agreements is subject to repayment if the First Nation fails to comply with the terms and conditions of the agreements.

Nation has an Bank indebtedness consists of operating line of credit authorized to \$150,000 bearing interest at prime plus 2.65% per annum, and is unsecured.

In addition, in the normal course of its operations, Lake Babine Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded on Lake Babine Nation's financial statements. In managements opinions there are no losses resulting in the accrual of a liability present as at the date of the audit report.

### **13. SUBSEQUENT EVENTS**

Subsequent to the year ended March 31, 2024, the Nation, through a wholly owned government business enterprise, Nis'Ina Development Corporation, purchased shares for cash consideration in the amount of \$1,812,500 of a hotel development company located in Prince George, BC.

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

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### 14. GOVERNMENT TRANSFERS

	2024		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Indigenous Services Canada (ISC)	\$ 22,878,006	\$ -	\$ 22,878,006
Canada Mortgage and Housing Corporation	157,500	-	157,500
Department of Fisheries and Oceans	905,559	-	905,559
Pacific Salmon Commission	220,094	-	220,094
Government of Canada	3,444,393	-	3,444,393
<b>Total</b>	<b>27,605,552</b>	-	27,605,552
<b>Provincial government transfers</b>			
	9,924,385	-	9,924,385
	<b>\$ 37,529,937</b>	\$ -	<b>\$ 37,529,937</b>
	2023		
	Operating	Capital	Total
<b>Federal government transfers</b>			
Indigenous Services Canada (ISC)	\$ 18,230,942	\$ -	\$ 18,230,942
Canada Mortgage and Housing Corporation	28,755	-	28,755
Department of Fisheries and Oceans	1,003,213	-	1,003,213
Pacific Salmon Commission	220,097	-	220,097
<b>Total</b>	<b>19,483,007</b>	-	19,483,007
<b>Provincial government transfers</b>			
	8,803,946	-	8,803,946
	<b>\$ 28,286,953</b>	\$ -	<b>\$ 28,286,953</b>

### 15. ECONOMIC DEPENDENCE

Lake Babine Nation receives a significant portion of its revenue pursuant to a funding agreements with Indigenous Services Canada and other government funders. The Nation's ability to operate certain programs depends on the continuation of this funding.

### 16. EMPLOYMENT RETIREMENT PLAN

The First Nation has a defined contribution plan for its employees. Participation in the pension plan is available to substantially all employees. Employees may contribute between 3% and 8% of their gross pay with the organization making a matching contribution to the plan. Any voluntary amounts paid by the employee are not matched. Total employer contributions for 2024 were \$252,644 (2023 - \$261,013).

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### **17. BUDGETED FIGURES**

Budgeted figures have been provided for comparison purposes and have been derived from the estimates provided by management, and were approved by Chief and Council on April 18, 2023.

### **18. FINANCIAL INSTRUMENTS**

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

#### **(a) Credit Risk**

The Band is exposed to credit risk from their investment in Lake Babine Economic Development Society ("LBEDS"), which is in the same geographical area and does significant business with members of the Nation. The Nation has advanced significant amounts to LBEDS to assist with start up and construction costs, and payroll, management considers their risk of collection of these receivables to be acceptable and appropriately managed.

#### **(b) Interest rate risk**

The band is exposed to interest rate risk. Interest rate risk is the risk that the band has interest rate exposure on its bank contingent liabilities, and long-term debt, which are variable based on the bank's prime rates. This exposure may have an effect on its earnings in future periods. The band reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. There are some loans that are at fixed term rates and do not affect interest rate risk. The band does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk to the band is low and is not material.

### **19. COMPARATIVE AMOUNTS**

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

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### 20. EXPENDITURES BY OBJECT

	2024 Budget	2024 Actual	2023 Actual
Administration fees	\$ 2,435,280	\$ -	\$ -
Advertising	41,790	25,144	57,872
Amortization	-	2,305,176	2,198,391
Awards day	104,806	30,414	21,989
Bad debts	-	986,131	1,186,160
Capital purchases	364,450	-	34,999
Catering	234,950	689,207	427,648
Christmas	65,200	39,992	72,789
Community Support	1,028,669	1,253,059	701,833
Contracted services	1,411,303	1,059,613	596,550
Economic development opportunities	-	18,548	105,815
Equipment leases and rentals	141,644	157,243	166,773
Fees	98,205	295,012	392,912
Field trips	58,711	15,114	7,720
Fort Babine Lodge	-	-	28,174
Fuel and oil	133,314	106,625	160,306
General operating expense	1,149,662	111,257	83,230
Honorarium	991,650	1,137,109	908,738
Incentives	51,242	181,575	155,384
Insurance	444,847	561,097	495,367
Interest and bank charges	35,220	295,699	253,630
Janitorial	4,000	6,947	-
LBN Gas Bars	-	8,413	47,919
Meeting expenses	1,605,970	1,717,200	841,549
Nutrition	364,798	392,387	262,097
One time inflation relief fund	-	90,019	1,965,000
Other expense	429,030	261,340	384,093
Professional development	440,000	165,797	54,006
Professional fees	2,126,772	2,906,292	1,802,348
Property taxes	21,429	22,547	4,212
Purchases	-	742	10,320
Rent	406,435	337,104	272,836
Repairs and maintenance	1,024,484	1,685,193	928,758
Social Assistance and Support	2,293,999	2,341,458	2,141,285
Supplies	1,232,674	2,836,463	2,188,001
Traditional food	142,379	302,306	43,624
Training	587,095	391,615	263,218
Travel	2,974,339	4,827,861	3,318,758
Tuitions and allowances	2,997,313	3,937,297	3,472,018
Utilities and telephone	876,903	1,003,320	1,013,189
Wages and benefits	13,554,903	12,913,698	12,191,823
Wood delivery	75,850	353,601	255,380
	<b>\$ 39,949,316</b>	<b>\$ 45,769,615</b>	<b>\$ 39,516,714</b>

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### **21. SEGMENTED INFORMATION**

Lake Babine Nation is a First Nation organization that provides a wide range of services to its members including social, education, housing, capital, economic development and community services. For management reporting purposes, the Nation's operations and activities are organized and reported by segments. Segments were created for the purpose of recording specific activities to attain certain objectives with special regulations, restrictions or limitations.

The Nation's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the services they provide, are as follows:

#### *Operations*

The Operations program provides administration support to the First Nation. Those costs that relate directly to the administration of the various segments have been allocated to the appropriate segment.

#### *Education*

The Education program provides primary and secondary instructional services and financial support to eligible post-secondary First Nations students.

#### *Economic Development*

The Economic Development program provides planning and capacity development initiatives under various agreements.

#### *Natural Resource Management*

The Natural Resources program administers and oversees natural resource based projects.

#### *Social Housing*

The Housing program provides on-reserve housing to eligible members under the CMHC housing programs for First Nations, and reports on the respective revenue and expenditures.

#### *Health Services*

The Health program provides a variety of health and wellness programs and support to First Nation members.

#### *Social Development*

The Social Development program Administers the provision of social assistance to qualifying First Nation members, as well as providing social development programs to the First Nation.

#### *Capital*

The Capital program administers the development of new capital projects and infrastructure programs on the reserve.

#### *Operations and Maintenance*

The Operations and Maintenance program provides regular maintenance services throughout the First Nation.

#### *Fisheries*

The Fisheries program administers fishing operations, habitat restoration, and research on First Nation land.

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**MARCH 31, 2024**

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### **21. SEGMENTED INFORMATION, continued**

#### *Child and Family Services*

The Child and Family Services program provides special needs and prevention services to the First Nations members

#### *Equity in First Nation Investments*

The Equity in First Nation Investments program includes all activity from investments in other entities by the First Nation.

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

### 21. SEGMENTED INFORMATION, continued

	Operations		LBN Education Program			Economic Development			
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
<b>Revenues</b>									
Indigenous Services Canada	\$ 1,557,504	\$ 786,621	\$ 1,121,540	\$ 9,208,630	\$ 5,715,394	\$ 5,694,035	\$ 160,485	\$ 163,695	\$ 160,485
Provincial Government	965,635	807,585	582,375	1,208,093	1,241,981	741,534	7,187,911	7,187,911	3,061,898
Other Aboriginal Groups	-	-	22,078	3,090,488	3,660,191	4,004,386	-	-	-
Band Generated	49,500	154,207	23,770	-	6,975	935	-	-	271,868
Interest income	-	3,080,974	1,587,042	-	-	-	-	10,796	-
Administration fee	-	(153)	(81,880)	-	-	-	-	-	-
Transfer from deferred revenue	-	164,423	2,314,523	-	2,000	78,156	-	-	-
Other revenue	1,389,858	1,979,352	2,114,220	-	124,673	129,338	-	-	-
<b>Total revenue</b>	<b>3,962,497</b>	<b>6,973,009</b>	<b>7,683,668</b>	<b>13,507,211</b>	<b>10,751,214</b>	<b>10,648,384</b>	<b>7,348,396</b>	<b>7,362,402</b>	<b>3,494,251</b>
<b>Expenses</b>									
Administration fees	92,002	-	-	566,955	-	-	16,049	-	-
Capital purchases	3,790	-	-	143,500	-	-	-	-	-
Contracted services	154,776	684,581	226,561	-	14,690	49,142	-	480	1,447
Professional fees	290,936	435,050	149,515	75,500	38,820	5,114	15,439	29,696	11,382
Repairs and maintenance	116,859	196,039	43,146	88,458	155,873	168,926	-	2,011	194
Travel	1,115,136	1,272,684	593,240	138,862	412,106	301,672	6,000	41,235	22,675
Wages and benefits	2,538,593	2,767,135	2,188,261	3,762,873	3,899,492	4,338,670	107,097	116,207	128,347
Other expenses	2,202,163	3,204,963	2,849,793	4,663,929	5,799,901	5,137,578	15,900	444,965	600,774
<b>Total expenses</b>	<b>6,514,255</b>	<b>8,560,452</b>	<b>6,050,516</b>	<b>9,440,077</b>	<b>10,320,882</b>	<b>10,001,102</b>	<b>160,485</b>	<b>634,594</b>	<b>764,819</b>
<b>Annual surplus (deficit)</b>	<b>\$ (2,551,758)</b>	<b>\$ (1,587,443)</b>	<b>\$ 1,633,152</b>	<b>\$ 4,067,134</b>	<b>\$ 430,332</b>	<b>\$ 647,282</b>	<b>\$ 7,187,911</b>	<b>\$ 6,727,808</b>	<b>\$ 2,729,432</b>

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

### 21. SEGMENTED INFORMATION, continued

	Natural Resource Management			Social Housing Fund			Health Services Fund		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
<b>Revenues</b>									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 783,760	\$ 4,552,080	\$ 643,468	\$ -	\$ -	\$ -
Federal Government	-	-	-	-	157,500	28,755	-	-	-
Provincial Government	-	-	-	-	-	-	-	8,000	68,281
Other Aboriginal Groups	-	-	-	-	-	-	5,607,249	5,581,591	4,886,334
Band Generated	-	-	-	700,000	1,497,945	1,471,286	-	-	-
Interest income	-	-	-	-	9,871	425	-	14,972	-
Transfer from deferred revenue	-	-	-	-	-	-	-	-	7,735
Other revenue	3,963,553	24,055,613	11,347,034	251,588	(3,840,408)	-	-	(47,488)	174,867
<b>Total revenue</b>	<b>3,963,553</b>	<b>24,055,613</b>	<b>11,347,034</b>	<b>1,735,348</b>	<b>2,376,988</b>	<b>2,143,934</b>	<b>5,607,249</b>	<b>5,557,075</b>	<b>5,137,217</b>
<b>Expenses</b>									
Administration fees	-	-	-	132,516	-	-	332,228	-	1
Amortization	-	-	-	-	12,187	13,027	-	128,413	178,404
Capital purchases	-	-	-	50,000	-	-	51,608	-	-
Contracted services	-	-	-	-	-	-	32,000	206,929	24,725
Professional fees	-	-	-	1,000	-	15,994	71,200	58,314	10,500
Repairs and maintenance	-	-	-	523,000	636,407	310,686	109,938	306,512	99,667
Travel	-	-	-	27,000	27,471	9,575	892,890	1,879,640	1,687,860
Wages and benefits	-	-	-	384,046	357,368	283,001	2,610,470	1,952,302	1,687,835
Other expenses	4,004,027	4,785,220	3,971,017	299,672	1,734,206	1,269,460	1,045,846	1,934,711	1,226,857
<b>Total expenses</b>	<b>4,004,027</b>	<b>4,785,220</b>	<b>3,971,017</b>	<b>1,417,234</b>	<b>2,767,639</b>	<b>1,901,743</b>	<b>5,146,180</b>	<b>6,466,821</b>	<b>4,915,849</b>
<b>Other income (expenses)</b>	<b>(40,474)</b>	<b>19,270,393</b>	<b>7,376,017</b>	<b>318,114</b>	<b>(390,651)</b>	<b>242,191</b>	<b>461,069</b>	<b>(909,746)</b>	<b>221,368</b>
<b>Annual surplus (deficit)</b>	<b>\$ (40,474)</b>	<b>\$ 19,270,393</b>	<b>\$ 7,376,017</b>	<b>\$ 318,114</b>	<b>\$ (770,607)</b>	<b>\$ 399,090</b>	<b>\$ 461,069</b>	<b>\$ (909,746)</b>	<b>\$ 221,368</b>

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

### 21. SEGMENTED INFORMATION, continued

	LBN Social Development			Capital Projects 500			Operations & Maintenance		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
<b>Revenues</b>									
Indigenous Services Canada	\$ 3,076,766	\$ 3,809,546	\$ 3,703,011	\$ 1,828,707	\$ 1,828,707	\$ 1,245,951	\$ 1,018,168	\$ 1,018,168	\$ 1,015,686
Provincial Government	-	-	-	-	-	-	-	-	3,420
Other Aboriginal Groups	-	-	-	-	-	-	34,573	-	-
Band Generated	-	-	-	-	-	-	229,554	237,496	239,119
Interest income	-	7,775	-	-	11,307	2,263	-	-	-
Transfer from deferred revenue	-	-	-	-	-	1,736	-	-	-
Other revenue	379,799	(16,346)	-	604,220	(789,464)	2,379	878,270	-	-
<b>Total revenue</b>	<b>3,456,565</b>	<b>3,800,975</b>	<b>3,703,011</b>	<b>2,432,927</b>	<b>1,050,550</b>	<b>1,252,329</b>	<b>2,160,565</b>	<b>1,255,664</b>	<b>1,258,225</b>
<b>Expenses</b>									
Administration fees	308,241	-	-	58,244	-	-	-	-	-
Amortization	-	-	-	-	2,081,350	1,952,310	-	-	-
Capital purchases	10,000	-	-	-	-	-	-	-	-
Contracted services	-	-	-	1,214,935	145,486	285,222	-	5,711	770
Professional fees	-	-	-	8,242	426,526	342,247	-	-	-
Repairs and maintenance	2,000	240	1,314	-	11,521	400	164,832	344,365	280,926
Travel	30,440	22,387	22,316	20,592	8,813	5,934	6,060	17,890	27,490
Wages and benefits	514,430	334,764	285,516	94,673	96,166	71,716	591,710	425,392	523,156
Other expenses	2,591,454	2,578,378	2,416,083	34,762	56,250	24,465	748,482	681,135	839,244
<b>Total expenses</b>	<b>3,456,565</b>	<b>2,935,769</b>	<b>2,725,229</b>	<b>1,431,448</b>	<b>2,826,112</b>	<b>2,682,294</b>	<b>1,511,084</b>	<b>1,474,493</b>	<b>1,671,586</b>
<b>Other income (expenses)</b>	-	865,206	977,782	1,001,479	(1,775,562)	(1,429,965)	649,481	(218,829)	(413,361)
<b>Annual surplus (deficit)</b>	<b>\$ -</b>	<b>\$ 865,206</b>	<b>\$ 977,782</b>	<b>\$ 1,001,479</b>	<b>\$ (1,269,021)</b>	<b>\$ (1,447,974)</b>	<b>\$ 649,481</b>	<b>\$ (218,829)</b>	<b>\$ (413,361)</b>

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

### 21. SEGMENTED INFORMATION, continued

	Fisheries Fund			Natural Resources Department			Equity in First Nation Investments		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
<b>Revenues</b>									
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 1,847,241	\$ 1,197,251	\$ 1,063,288	-	\$ -	\$ -
Federal Government	905,594	1,154,689	1,223,310	-	3,415,357	-	-	-	-
Provincial Government	-	-	-	2,094,000	678,908	4,288,954	-	-	-
Interest income	-	-	-	-	5,784	-	-	-	-
Administration fee	-	100,890	-	-	-	-	-	-	-
Transfer from deferred revenue	-	-	-	-	216,141	833,241	-	-	-
Other revenue	-	-	85,966	(3,941,241)	(5,513,441)	(6,185,483)	-	-	-
<b>Total revenue</b>	<b>905,594</b>	<b>1,255,579</b>	<b>1,309,276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>									
Administration fees	60,200	-	-	329,336	-	-	-	-	-
Amortization	-	83,226	54,650	-	-	-	-	-	-
Capital purchases	45,552	-	34,998	-	-	1	-	-	-
Contracted services	-	-	-	9,592	1,736	7,970	-	-	-
Professional fees	73,817	135,505	115,892	1,143,305	1,526,655	1,136,425	-	-	-
Repairs and maintenance	4,397	5,464	5,718	-	1,113	1,420	-	-	-
Travel	27,929	27,339	41,516	355,456	602,110	364,223	-	-	-
Wages and benefits	527,785	539,842	435,473	855,907	1,728,642	1,645,221	-	-	-
Other expenses	165,915	232,981	200,088	(2,693,596)	(3,860,256)	(3,155,260)	-	92,479	2,003,937
<b>Total expenses</b>	<b>905,595</b>	<b>1,024,357</b>	<b>888,335</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,479</b>	<b>2,003,937</b>
<b>Other income (expenses)</b>	<b>(1)</b>	<b>231,222</b>	<b>420,941</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(92,479)</b>	<b>(2,003,937)</b>
<b>Annual surplus (deficit)</b>	<b>\$ (1)</b>	<b>\$ 231,222</b>	<b>\$ 442,931</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,540,621</b>	<b>\$ (2,003,937)</b>

# LAKE BABINE NATION

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2024

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### 21. SEGMENTED INFORMATION, continued

	Lake Babine Child & Family Services			Consolidated totals		
	2024 Budget	2024 Actual	2023 Actual	2024 Budget	2024 Actual	2023 Actual
<b>Revenues</b>						
Indigenous Services Canada	\$ 4,922,169	\$ 3,806,544	\$ 3,583,478	\$ 24,403,430	\$ 22,878,006	\$ 18,230,942
Federal Government	-	-	-	905,594	4,727,546	1,252,065
Provincial Government	-	-	57,484	11,455,639	9,924,385	8,803,946
Other Aboriginal Groups	-	2,937	1,295,852	8,732,310	9,244,719	10,208,650
Band Generated	-	-	-	979,054	1,896,623	2,006,978
Interest income	-	-	-	-	3,141,479	1,589,730
Administration fee	-	-	-	-	100,737	(81,880)
Transfer from deferred revenue	500,000	472,199	-	500,000	854,763	3,235,391
Other revenue	51,451	(449,041)	(2,581,281)	3,577,498	15,503,450	5,087,040
<b>Total revenue</b>	<b>5,473,620</b>	<b>3,832,639</b>	<b>2,355,533</b>	<b>50,553,525</b>	<b>68,271,708</b>	<b>50,332,862</b>
<b>Expenses</b>						
Administration fees	539,509	-	-	2,435,280	-	1
Amortization	-	-	-	-	2,305,176	2,198,391
Capital purchases	60,000	-	-	364,450	-	-
Contracted services	-	-	713	1,411,303	1,059,613	596,550
Professional fees	447,333	255,726	15,279	2,126,772	2,906,292	1,802,348
Repairs and maintenance	15,000	25,648	16,361	1,024,484	1,685,193	928,758
Travel	353,974	516,186	242,257	2,974,339	4,827,861	3,318,758
Wages and benefits	1,567,319	696,388	604,627	13,554,903	12,913,698	12,191,823
Other expenses	2,773,756	2,386,849	1,061,050	15,852,310	20,071,782	18,445,086
<b>Total expenses</b>	<b>5,756,891</b>	<b>3,880,797</b>	<b>1,940,287</b>	<b>39,743,841</b>	<b>45,769,615</b>	<b>39,516,714</b>
<b>Other income (expenses)</b>	<b>(283,271)</b>	<b>(48,158)</b>	<b>415,246</b>	<b>10,809,684</b>	<b>22,502,093</b>	<b>10,816,148</b>
<b>Annual surplus (deficit)</b>	<b>\$ (283,271)</b>	<b>\$ (48,158)</b>	<b>\$ 415,246</b>	<b>\$ 10,809,684</b>	<b>\$ 30,261,778</b>	<b>\$ 10,977,028</b>