

Consolidated Financial Statements of



And Independent Auditor's Report thereon

Year ended March 31, 2024



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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements of Takla Nation (the "Nation") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Nation's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Chief and Council meet with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Nation. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Nation's consolidated financial statements.

✕ 
Chief

✕ 
Chief Financial Officer



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INDEPENDENT AUDITOR'S REPORT

To the Members of Takla Nation

Opinion

We have audited the consolidated financial statements of Takla Nation (the Nation), which comprise:

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

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2024 and its consolidated results of operations 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 Financial Statements***" section of our auditor's report.

We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free 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 the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a long, horizontal, slightly wavy line.

Chartered Professional Accountants

Prince George, Canada

November 12, 2024



Consolidated Statement of Financial Position

March 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Cash	\$ 6,878,116	\$ 5,724,444
Accounts receivable (note 2)	11,074,262	5,536,910
Restricted cash (note 3)	272,620	261,460
Term deposits (note 4)	6,502,618	13,171,092
Investments in government business entities (note 5)	18,587,303	16,012,768
Ottawa Trust Fund (note 6)	43,775	40,376
	<u>\$ 43,358,694</u>	<u>\$ 40,747,050</u>
Liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 6,917,145	\$ 6,555,413
Deferred revenue (note 8)	2,589,747	700,675
Long-term debt (note 9)	2,426,612	2,536,834
	<u>11,933,504</u>	<u>9,792,922</u>
Net financial assets	31,425,190	30,954,128
Non-financial assets:		
Prepaid expenses	188,111	175,274
Tangible capital assets (note 10)	49,148,016	33,941,322
	<u>49,336,127</u>	<u>34,116,596</u>
Contingent liabilities (note 15)		
Accumulated surplus (note 13)	<u>\$ 80,761,317</u>	<u>\$ 65,070,724</u>

See accompanying notes to consolidated financial statements.

On behalf of Chief and Council:

✕ Ernie Fard
 ✕ John R

✕ Colin Teegee



Consolidated Statement of Operations

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

	2024 Budget	2024 Actual	2023 Actual
Revenue (note 14):			
Indigenous Services Canada	\$ 10,037,365	\$ 8,710,152	\$ 8,939,494
First Nations Health Authority	980,302	452,058	472,701
Federal government transfers	2,078,414	2,298,922	2,441,236
Canada Mortgage and Housing Corporation	6,300,000	6,346,245	2,925,148
Province of British Columbia	9,352,123	9,208,412	10,369,747
Other (note 12)	4,504,215	4,473,031	4,277,244
Ottawa Trust Funds (note 6)	-	3,399	3,106
Income (loss) from investments in government business entities (note 5)	-	903,266	(494,220)
Carrier Sekani Family Services	1,183,376	866,061	1,153,256
First Nations Education Steering Committee	590,135	445,198	365,695
Own source	5,582,709	5,867,921	6,498,250
	40,608,639	39,574,665	36,951,657
Expenses (note 14):			
Administration	5,545,714	5,434,984	4,792,421
Capital	1,626,548	2,001,972	1,601,033
Community service	212,095	180,852	196,069
Education	3,235,880	2,851,801	2,881,417
Emergency services	382,652	619,542	406,761
Employment and training	131,168	262,547	190,062
Health	2,459,841	2,822,068	1,983,753
Housing	438,170	1,095,255	795,659
Lands and resources	3,946,484	2,549,870	2,527,851
Language and culture	529,255	251,172	284,934
General government	161,383	149,092	4,948,007
Public works	773,829	1,263,728	1,508,113
Social development	782,978	930,199	757,120
Economic development	-	141,194	456,411
Youth and elders program	3,319,877	3,153,808	2,243,719
	23,545,874	23,708,084	25,573,330
Earnings before the undernoted item	17,062,765	15,866,581	11,378,327
Funding recoveries	-	(175,988)	-
Annual surplus	17,062,765	15,690,593	11,378,327
Accumulated surplus, beginning of year	65,070,724	65,070,724	53,692,397
Accumulated surplus, end of year	\$ 82,133,489	\$ 80,761,317	\$ 65,070,724

See accompanying notes to consolidated financial statements.



Consolidated Statement of Changes in Net Financial Assets

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

	Budget	Total 2024	Total 2023
Annual surplus	\$ 17,062,765	\$ 15,690,593	\$ 11,378,327
Acquisition of tangible capital assets	(16,163,324)	(17,275,971)	(11,317,025)
Amortization	1,392,000	1,748,123	1,392,012
Gain on disposal of tangible capital assets	-	-	(20,187)
Proceeds on disposal of tangible capital assets	-	321,154	833,293
	(14,771,324)	(15,206,694)	(9,111,907)
Acquisition of prepaid expenses	-	(188,111)	(175,274)
Use of prepaid expenses	-	175,274	185,473
Increase in net financial assets	2,291,441	471,062	2,276,619
Net financial assets, beginning of year	30,954,128	30,954,128	28,677,509
Net financial assets, end of year	\$ 33,245,569	\$ 31,425,190	\$ 30,954,128

See accompanying notes to consolidated financial statements.



Consolidated Statement of Cash Flows

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

	2024	2023
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 15,690,593	\$ 11,378,327
Items not involving cash:		
Amortization	1,748,123	1,392,012
Allocation to replacement reserve	-	27,270
(Income) loss from investments in government business entities	(903,266)	494,220
Interest and bank charges funded by long-term debt	51,831	-
Ottawa Trust Funds	(3,399)	(3,106)
Gain on disposal of tangible capital assets	-	(20,187)
	16,583,882	13,268,536
Changes in non-cash operating working capital:		
Accounts receivable	(5,537,352)	(558,795)
Restricted cash	(11,160)	(30,022)
Replacement reserve	-	(328,142)
Accounts payable and accrued liabilities	361,732	3,395,304
Deferred revenue	1,889,072	(3,056,272)
Prepaid expenses	(12,837)	10,199
	13,273,337	12,700,808
Financing:		
Repayment of long-term debt	(162,053)	(186,466)
Payment of obligations under capital lease	-	(28,395)
Proceeds on long-term debt	-	455,979
	(162,053)	241,118
Investing:		
Advances to related party	(1,671,269)	(5,731,577)
Purchase of tangible capital assets	(17,275,971)	(11,317,025)
Replacement reserves	-	35,851
Term deposits	6,668,474	2,828,908
Proceeds from disposal of tangible capital assets	321,154	833,293
	(11,957,612)	(13,350,550)
Increase (decrease) in cash	1,153,672	(408,624)
Cash, beginning of year	5,724,444	6,133,068
Cash, end of year	\$ 6,878,116	\$ 5,724,444

See accompanying notes to consolidated financial statements.



Notes to Consolidated Financial Statements

Year ended March 31, 2024

Nature of operations:

Takla Nation (the "Entity") provides local government, education and training, health services and social development services to its members and was established under the Indian Act (Canada).

1. Significant accounting policies:

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

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government, as established by the Public Sector Accounting Board. The Entity's significant accounting policies are as follows:

(a) Reporting entity and principles of consolidation:

The Nation reporting entity includes the Takla Nation government and all related entities which are either owned or controlled by the Nation.

All controlled entities are fully consolidated except for the commercial enterprises which meet the definition of a government business enterprise or government business partnership, which are included in these consolidated financial statements on a modified equity basis. Inter-entity balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only the Nation's investment in the government business enterprise or government business partnership and their share of the entities net income and other changes in equity are recorded. No adjustments are made for accounting policies of the entities that are different from those of the Nation.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(a) Reporting entity and principles of consolidation (continued):

Government business entities which are partially or wholly-owned by the Nation and which are not dependent on the Nation for their continuing operations, included in the consolidated financial statements using the modified equity method are as follows:

- Takla Development Corporation
- Sasuchan Development Corporation
- Takla Master Limited Partnership
- Tse Keh Nay LLP
- Sus'tut GP Corp. (formerly 1380089 B.C. Ltd.)
- Sus'tut Limited Partnership
- Takla Nation Holdings Limited Partnership

(b) Cash and cash equivalents:

Cash and cash equivalents consist of cash, bank overdrafts and investments in money market or other short-term instruments or investments with a maturity of less than 90 days from their date of acquisition which are readily convertible into a known amount of cash.

(c) Financial instruments:

Financial instruments are classified into two categories: fair value or cost.

Fair value category: the Nation manages and reports performance for groups of financial assets on a fair-value basis. Cash and cash equivalents and marketable securities are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets except for those related to restricted endowments and the research forest are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(c) Financial instruments (continued):

Cost category: Amounts receivable are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

(d) Tangible capital assets:

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

Amortization is provided using the declining balance method and following annual rates:

Asset	Rate
Automotive equipment	30%
Buildings and infrastructure	4%
Capital leases	30%
Computer equipment	55%
Equipment	15% - 30%
Housing	4%
Water Plant	4%
Waste disposal system	4%

Amortization of leasehold improvements is recorded over the remaining term of the lease plus the first renewal option.

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



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(d) Tangible capital assets (continued):

No amortization is recorded in the year of acquisition.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets.

(e) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(f) Revenue recognition:

Government transfers and grant revenue are recognized as the Nation becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or pursuant to agreements in which the specific project or program is not yet completed are reported as deferred revenue until the resources are used for the purpose or purposes specified.

Other revenue, including interest, rent and own source are recognized in the period the services are provided and the related proceeds are received or receivable.

(g) Funding recoveries and reimbursements:

Funding received from government sources in the form of conditional transfer payments are subject to recovery, by the Crown, of unexpended balances or unallowable expenses. The Crown may also reimburse over expenditures upon determining adherence to the terms and conditions of payment for a specific purpose. Recoveries and reimbursements are accounted for when they are paid or payable or received or receivable.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(h) Allocation of expenses:

Management records a number of its expenses by program. The cost of each program includes the personnel, premises and other expenses that are directly related to providing the program.

Management allocates certain of its general support expenses by identifying the appropriate basis of allocating each expenses.

(i) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in 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, net of any expected recoveries, when all of the following criteria are met:

- (a) an environmental standard exists,
- (b) contamination exceeds the environmental standard,
- (c) the organization is directly responsibly or accepts responsibility for the liability,
- (d) future economic benefits will be given up, and
- (e) a reasonable estimate of the liability can be made.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(j) Asset retirement obligation:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The recognition of a liability results in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is amortized in accordance with the amortization policies outlined in 2(d).

(k) Use of estimates:

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Items subject to such estimates and assumptions include the carrying amounts of tangible capital assets; provisions for impairment of accounts receivable; and accrued liabilities. Actual results could differ from those estimates.

(l) Change in accounting policies:

On April 1, 2023, the Nation adopted Canadian Public Sector Accounting Standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at March 31, 2024, the Nation determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

2. Accounts receivable:

	2024	2023
Indigenous Services Canada	\$ 415,267	\$ -
Carrier Sekani Family Services	684,600	717,984
Carrier Sekani Tribal Council	90,000	223,220
First Nation Health Authority	525,086	60,671
Government of Canada	2,898,003	2,996,722
Province of British Columbia	4,258,252	170,758
Trade receivables	1,942,793	1,274,200
Employee and member receivables	24,152	42,805
Sasuchan-Environmental Limited Partnership, related by way of being owned by the Nation's subsidiary	3,052	3,052
Sasuchan Development Corporation, a subsidiary company	90	-
Sasuchan Real Estate Limited Partnership, related by way of being owned by the Nation's subsidiary	-	11,388
Sus'tut Limited Partnership, related by way of being owned by the Nation's subsidiary	1,008	-
Suskeena Lodge Ltd., related by way of being owned by the Nation's subsidiary	83,092	33,610
Takla Lake Limited Partnership, related by way of being owned by the Nation's subsidiary	4,999	2,500
Takla Outfitters Ltd., related by way of being owned by the Nation's subsidiary	143,868	-
	\$ 11,074,262	\$ 5,536,910



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

3. Restricted cash:

	2024	2023
Funded replacement reserve	\$ 166,177	\$ 159,258
Funded operations reserve	106,443	102,202
	<u>\$ 272,620</u>	<u>\$ 261,460</u>

Replacement reserve:

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the Nation must set aside funds in the amount of \$27,270 plus interest; consisting of \$5,920 for Phase I operations, \$11,840 for Phase II operations, and 9,510 for Phase III operations. These funds, along with accumulated interest, must be held in a separate bank account and/or invested on in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC. Withdrawals are credited to interest first and then principal.

Operations reserve:

Under the terms of the agreement with CMHC, after the payment of all costs and expenditures, including the allocation to the replacement reserve, any surplus revenue from Phase I and/or Phase II will be retained by the program within an operations reserve fund. The program's operations reserve fund may only be used for the on-going operating costs of Phase I and Phase II as committed under the 1997 On-Reserve program. Accordingly, future years' deficits may be recovered from the operations reserve bank. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as may otherwise be mutually agreed to by the Nation and CMHC.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

4. Term deposits:

Term deposits are comprised of guaranteed investment certificates cashable as follows:

	2024	2023
Redeemed June 12, 2023, interest at 3.60%	\$ -	\$ 1,004,137
Expired September 8, 2023, interest at 4.61%	-	3,018,123
Expired December 4, 2023, interest at 5.33%	-	3,044,384
Expired February 26, 2024, interest at 5.64%	-	3,052,988
Expired May 25, 2023, interest at 5.13%	-	3,051,460
Expires September 12, 2024, interest at 5.38%	2,228,125	-
Expires June 27, 2024, interest at 6.00%	1,050,190	-
Expires May 27, 2024, interest at 5.70%	3,224,303	-
	\$ 6,502,618	\$ 13,171,092

Term deposits in the amount of \$2,012,000 included above were invested as security for the Nation's dividends payable to minors in the amount of \$2,012,000 (2023 - \$2,117,000) (note 7).



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

5. Investments in government business entities:

	Investments	Advances	2024	2023
Takla Development Corporation	\$ (1,397,777)	\$ 3,684,105	\$ 2,286,328	\$ 2,271,575
Sus'tut Limited Partnership	1,021,560	772,242	1,793,802	-
Takla Master Limited Partnership	14,108,883	-	14,108,883	11,701,989
Sasuchan Development Corporation	(764,458)	-	(764,458)	(451,968)
Tse Keh Nay LLP	245,248	-	245,248	321,172
Sus'tut GP Corp. (formerly 1380089 B.C. Ltd.)	917,501	(1)	917,500	920,000
Takla Nation Holdings Limited Partnership	100	(100)	-	1,250,000
	\$ 14,131,057	\$ 4,456,246	\$ 18,587,303	\$ 16,012,768

The Nation's share of the gain (loss) in its equity accounted investees for the year was:

	2024
Takla Development Corporation	\$ (663,110)
Sus'tut Limited Partnership	(966,655)
Takla Master Limited Partnership	2,823,945
Sasuchan Development Corporation	(312,490)
Tse Keh Nay LLP	24,076
Sus'tut GP Corp. (formerly 1380089 B.C. Ltd.)	(2,500)
	\$ 903,266

In the prior year, Takla Development Corporation owned the shares of Takla Trading Post and on November 20, 2023, the shares were sold to Sus'tut Limited Partnership. Included in the Nation's share of the equity in Takla Development Corporation for March 31, 2024 is a write-down of \$4,424,350 for advances from Takla Trading Post that are not considered collectible by the Nation.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

5. Investments in government business entities (continued):

	2024	2023
Takla Development Corporation (100%):		
Financial position:		
Assets	\$ 2,904,371	\$ 2,939,667
Liabilities	(4,302,148)	(8,098,684)
Deficiency	1,397,777	5,159,017
Results of operation:		
Revenues	6,101,509	309,337
Expenses	(2,340,269)	(1,230,333)
Profit and comprehensive income (loss)	3,761,240	(920,996)
Tse Keh Nay LLP (33.33%):		
Financial position:		
Assets	\$ 742,688	\$ 1,051,256
Liabilities	(5,000)	(85,800)
Equity	737,688	965,456
Results of operations:		
Revenues	86,081	927,770
Expenses	(13,853)	(72,472)
Profit and comprehensive income	72,228	855,298
Nation portion	24,076	285,099
Sasuchan Development Corporation (100%)		
Financial position:		
Assets	\$ 22,638	\$ 5,014
Liabilities	(787,096)	(456,982)
Deficit	764,458	451,968
Results of operations:		
Revenues	2,509	-
Expenses	(314,999)	(83,106)
Loss and comprehensive loss	(312,490)	(83,106)



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

5. Investments in government business entities (continued):

	2024	2023
Takla Master Limited Partnership (99.90%):		
Financial position:		
Assets	\$ 14,121,428	\$ 11,721,207
Liabilities	(9,721)	(19,221)
Equity	14,111,707	11,701,986
Results of operations:		
Revenues	2,837,649	247,121
Expenses	(10,877)	(9,600)
Profit and comprehensive income	2,826,772	237,521
Nation portion	2,823,945	237,284
Sus'tut GP Corp. (formerly 1380089 B.C. Ltd. (100%))		
Financial position:		
Assets	\$ 920,100	\$ 920,100
Liabilities	(922,599)	(920,099)
(Deficit) equity	(2,499)	1
Expenses	(2,500)	-
Loss and comprehensive loss	(2,500)	-
Takla Nation Holdings Limited Partnership (99.99%)		
Financial position:		
Assets	\$ 100	\$ 1,250,000
Equity	100	1,250,000
Sus'tut Limited Partnership (99.90%)		
Financial position:		
Assets	\$ 3,593,675	\$ -
Liabilities	(2,573,083)	-
Equity	1,020,592	-
Revenues	85,663	-
Expenses	(1,053,286)	-
Loss and comprehensive loss	(967,623)	-
Nation portion	(966,655)	-



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

5. Investments in government business entities (continued):

Shares and partnership units are held by the Nation, as represented by Chief and Council, on behalf of and for the benefit of the Takla Nation membership.

Advances due from government business entities and partnerships are unsecured, non-interest bearing and with no scheduled terms of repayment.

6. Ottawa Trust Fund:

		Revenue	Capital	2024	2023
Balance, beginning of year	\$	37,759	\$ 2,617	\$ 40,376	\$ 37,270
Interest		3,399	-	3,399	3,106
	\$	41,158	\$ 2,617	\$ 43,775	\$ 40,376

The Ottawa Trust Funds arise from monies 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 and 69 of the "Indian Act".



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

7. Accounts payable and accrued liabilities:

	2024	2023
Trade payables	\$ 796,133	\$ 1,032,342
Accrued wages and payroll deductions payable	348,572	321,738
Pension plan contributions payable	151,624	144,325
Worksafe British Columbia	19,504	19,166
Sales taxes payable	876,710	689,022
Dividends payable - minors	2,012,000	2,117,000
Other accrued liabilities	839,244	338,114
Sasuchan Real Estate Limited Partnership	-	24,857
Sus'tut Limited Partnership	31,500	-
Suskeena Lodge Ltd.	52,080	-
Takla Lake Limited Partnership	13,046	54,727
Takla Trading Post Ltd., related by way of being owned by the Nation's subsidiary	3,842	72,724
Wildland -Net Zero- Developments Limited Partnership, related by way of being owned by the Nation's subsidiary	1,772,890	1,741,398
	\$ 6,917,145	\$ 6,555,413

The Nation has a defined contribution pension plan for eligible members of its staff. Members can contribute up to a maximum of 5.5% of their salary and the Nation matches the member's contributions. The amount of retirement benefits to be received by the members will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. During the year, the Nation contributed \$309,518 (2023 - \$276,229) for retirement benefits.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

8. Deferred revenue:

	2024	2023
First Nations Education Steering Committee - Co-operative education program	\$ 140,391	\$ 49,649
First Nations Education Steering Committee - Language Culture	68,515	39,377
First Nations Education Steering Committee - Skills Link	86,783	47,040
First Nations Education Steering Committee - Education Governance	-	46,025
First Nations Education Steering Committee -Summer Learning	13,884	-
First Nations Education Steering Committee - Special Education	21,960	-
First Nations Health Authority - Aboriginal Head Start on Reserve, program	685,019	100,106
First Nations Health Authority - Community Wellness	67,812	123,282
First Nations Health Authority - Healing Grant	289,094	36,051
First Nations Health Authority - Health Centre	450,000	-
First Nations Health Authority - Minor Grants	54,806	-
First Peoples' Cultural Council - Smoke House	-	81,755
Government of Canada - Sport Support	-	6,632
Indigenous Services Canada - Child Nutrition	56,364	-
Indigenous Services Canada - Post Secondary Support	57,443	-
Indigenous Services Canada - Residential School Healing Initiative	512,311	-
Indigenous Services Canada - Victim Support	6,425	-
New Relationship Trust - Justice	50,000	-
Province of British Columbia - Ministry of Education and Childcare	-	170,758
Other	28,940	-
	\$ 2,589,747	\$ 700,675



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

9. Long-term debt:

	2024	2023
Mortgage repayable in monthly instalments of \$4,671 including interest at 3.78% per annum, secured by a Government of Canada ministerial guarantee, renewal due February 2029.	\$ 639,526	\$ 675,002
Mortgage repayable in monthly instalments of \$3,573 including interest at 3.78% per annum, secured by a Government of Canada ministerial guarantee, renewal due February 2029.	489,196	519,735
Mortgage repayable in monthly instalments of \$2,208 including interest at 0.80% per annum, secured by a Government of Canada ministerial guarantee, renewal due May 2025.	518,280	540,529
Term demand loan, repaid in the year.	-	24,011
Term demand loan, repaid in the year.	-	24,576
Term demand loan, repaid in the year.	-	11,316
Construction loan, repayable after interest adjustment date, currently carrying interest at 5.25% per annum, secured by a Government of Canada ministerial guarantee.	779,610	741,665
	\$ 2,426,612	\$ 2,536,834

Provided the lenders do not demand repayment of the loans in full, principal repayments over the next five years are due as follows:

2025	\$ 863,189
2026	82,204
2027	84,677
2028	87,240
2029	89,897
Thereafter	1,219,405
	\$ 2,426,612



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Tangible capital assets:

	2024									
	Automotive equipment	Buildings and infrastructure	Computer equipment	Construction in progress	Equipment	Housing	Leasehold improvements	Water plant	Waste disposal system	Total
Cost:										
Balance, beginning of year	\$ 2,056,794	\$ 17,918,950	\$ 31,158	\$ 8,183,342	\$ 1,249,502	\$ 12,933,058	\$ 240,000	\$ 4,297,464	\$ 3,762,902	\$ 50,673,170
Additions	72,885	3,027,065	-	13,216,162	40,464	804,709	-	-	114,686	17,275,971
Disposals	-	(312,255)	-	-	(65,305)	-	-	-	-	(377,560)
Transfers	-	282,387	-	(6,871,522)	-	6,589,135	-	-	-	-
Balance, end of year	2,129,679	20,916,147	31,158	14,527,982	1,224,661	20,326,902	240,000	4,297,464	3,877,588	67,571,581
Accumulated amortization:										
Balance, beginning of year	969,027	5,728,424	31,153	-	548,521	5,664,916	48,000	2,146,850	1,594,957	16,731,848
Amortization expenses	337,321	569,818	2	-	145,367	496,579	24,000	86,025	89,011	1,748,123
Disposals	-	-	-	-	(56,406)	-	-	-	-	(56,406)
Balance, end of year	1,306,348	6,298,242	31,155	-	637,482	6,161,495	72,000	2,232,875	1,683,968	18,423,565
Net book value, end of year	\$ 823,331	\$ 14,617,905	\$ 3	\$ 14,527,982	\$ 587,179	\$ 14,165,407	168,000	\$ 2,064,589	\$ 2,193,620	\$ 49,148,016



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Tangible capital assets (continued):

	2023											
	Automotive equipment	Buildings and infrastructure	Capital leases	Computer equipment	Construction in progress	Equipment	Housing	Leasehold improvements	Water plant	Waste disposal system	Total	
Cost:												
Balance, beginning of year	\$ 1,376,884	\$ 14,554,448	\$ 156,600	\$ 31,158	\$ 2,074,578	\$ 784,342	\$ 12,933,058	\$ 240,000	\$ 4,297,464	\$ 3,762,902	\$ 40,211,434	
Additions	594,004	3,893,592	-	-	6,472,228	357,201	-	-	-	-	11,317,025	
Disposals	(70,694)	(784,595)	-	-	-	-	-	-	-	-	(855,289)	
Transfers	156,600	255,505	(156,600)	-	(363,464)	107,959	-	-	-	-	-	
Balance, end of year	2,056,794	17,918,950	-	31,158	8,183,342	1,249,502	12,933,058	240,000	4,297,464	3,762,902	50,673,170	
Accumulated amortization:												
Balance, beginning of year	683,001	5,336,180	25,231	31,148	-	440,922	5,279,671	24,000	2,057,240	1,504,626	15,382,019	
Amortization expenses	289,426	405,796	-	5	-	107,599	385,245	24,000	89,610	90,331	1,392,012	
Disposals	(28,631)	(13,552)	-	-	-	-	-	-	-	-	(42,183)	
Transfers	25,231	-	(25,231)	-	-	-	-	-	-	-	-	
Balance, end of year	969,027	5,728,424	-	31,153	-	548,521	5,664,916	48,000	2,146,850	1,594,957	16,731,848	
Net book value, end of year	\$ 1,087,767	\$ 12,190,526	\$ -	\$ 5	\$ 8,183,342	\$ 700,981	\$ 7,268,142	\$ 192,000	\$ 2,150,614	\$ 2,167,945	\$ 33,941,322	



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

11. Related party transactions:

In the normal course of operations, the Nation participated in transactions with related parties measured at the exchange amount as determined and agreed to by the related parties.

12. Other revenue:

	2024	2023
BC First Nations Gaming Revenue Sharing Limited Partnership	\$ 879,524	\$ 946,068
Carrier Sekani Tribal Council	-	171,220
First Peoples' Cultural Council	148,222	196,229
Gain on disposal of tangible capital assets	-	20,187
Insurance proceeds	976,735	448,334
Interest	925,587	628,147
Miscellaneous	733,542	1,398,480
New Relationship Trust	520,000	-
Northern Development Initiative Trust	-	41,333
Prince George Nechako Aboriginal Employment and Training Association	90,378	246,134
Rental	199,043	181,112
	\$ 4,473,031	\$ 4,277,244

13. Accumulated surplus:

	2024	2023
Operating fund	19,507,096	24,715,539
Ottawa Trust Fund	43,775	40,376
Invested in tangible capital assets	46,721,404	31,404,488
CMHC replacement reserves	210,209	175,638
CMHC operating reserves	147,776	152,506
Equity in government business entities	14,131,057	8,582,177
	80,761,317	65,070,724



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

14. Segmented information:

The Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function and department. For each segment separately reported, the segment revenue and expenditure represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies in note 1. The segments and services provided are as follows:

Administration - provides governance initiatives and training through the activities of Chief and Council and administration of other activities relating to program delivery, membership and finance;

Capital - oversees, monitors, and manages capital projects for the Nation and leads and assists with project planning, project budgets, asset management and provides direct support to all department directors who have capital projects within their departments. This includes new construction, an expansion, renovations, or replacement project for an existing facility or rebuild or retrofit of a piece of equipment. Works with ISC on current and future capital projects whether housing, infrastructure, utilities.

Community service - manages community and facilities operations and maintenance including capital projects, municipal services, water and waste water operations, roads, fire protection, housing and maintenance of community buildings;

Education - provides elementary and secondary education instructional services and provides financial support to post secondary students;

Emergency services - provides fire prevention services through the Fire Department and emergency preparedness supports to the Nation. This includes first responder services in coordination with the RCMP and Health Clinic for emergency situations, training volunteer fire department, Wildfire response systems and coordination, fire prevention and training. Emergency services coordinates and communicated emergency measures and, information to the Nation's community.

Employment and training - provides training and work opportunities for Nation members to improve their job skills and participate effectively in the labour market;

General government - provides the functions of general administration related to governance activities, and other functions categorized as non-departmental in the Nation.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

14. Segmented information (continued):

Health - provides a variety of health care programs, services and support to Nation members;

Housing - administers the day-to-day operation of the Nation's housing assets, coordinates housing for nations members and maintains the housing wait list. The housing department maintains a fair and equitable maintenance fee system for all the units and gathers housing information to enhance housing inventory planning for the Nation. Coordinates the repairs and maintenance for all housing units.

Lands and resources - ensures that resource extraction in the Nation territory is done in a sustainable and responsible manner that benefits the Nation. The department provides monitoring of waters, wildlife, forests, and fish to keep the Nation's lands and people healthy. Supports technical, industry and government negotiations to further the Nation's rights, title, and interests.

Language and culture - coordinates and plans cultural events and gatherings for the Nation's members to come together. Provides traditional activities where the youth can learn from their parents and Elders. A main objective is to educate members of every age group on how to gather and prepare traditional foods. Provides research to gather and write the Nation's historical evidence related to Rights, Title, and Interest.

Public works - responsible for community services including roads and drainage, recycling, solid waste management, water and sanitation services and hydro generator. The department maintains all community facilities including, Takla administration office, Nus Wadeellzuhl Community School, daycare, health centre, potlatch house.

Social development - provides programs and services for the social benefit and welfare of Nation members;

Economic development - manages the development of economic opportunities from the land and natural resources for the Nation and its entities;

Youth and elders program - provides cultural and recreational opportunities for the Nation's youth. Plans and coordinates healing camps, programs and events for residential school survivors as well as creating residential school survivor's curriculum and teaching materials. The department serves the Elders connecting them to the community and providing mentoring and advising opportunities.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

14. Segmented information (continued):

2024																	
	Administration	Capital	Community services	Education	Emergency Services	Employment and training	Health	Housing	Lands and resources	Language and culture	General government	Public works	Social development	Economic development	Youth and elders program	Total	
Revenue:																	
Indigenous Service Canada	\$ 842,224	\$ 747,726	\$ 2,560	\$ 2,512,338	\$ -	\$ -	\$ 626,463	\$ 176,319	\$ 47,239	\$ -	\$ -	\$ 1,256,896	\$ 893,352	\$ -	\$ 1,605,035	\$ 8,710,152	
First Nations Health Authority	-	-	-	-	-	-	382,847	-	-	-	-	19,211	-	-	50,000	452,058	
Federal government transfers	-	-	-	-	-	-	-	-	433,500	-	-	-	-	-	1,865,422	2,298,922	
Canada Mortgage and Housing Corporation	-	6,192,710	-	-	-	-	-	153,535	-	-	-	-	-	-	-	6,346,245	
Province of British Columbia	-	3,969,816	9,000	-	-	-	-	-	64,131	-	5,165,465	-	-	-	-	9,208,412	
Other	1,520,356	1,139,798	5,457	(40,342)	74,887	90,378	245,024	150,168	36,465	66,467	1,042,364	78,016	1,845	27,450	34,698	4,473,031	
Ottawa trust funds	3,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,399	
Income from investments in government business entities	-	-	-	-	-	-	-	-	-	-	-	-	-	903,266	-	903,266	
Carrier Sekani Family Services	-	-	-	-	-	-	853,661	-	-	-	-	12,400	-	-	-	866,061	
First Nations Education Steering Committee	-	-	-	427,378	-	17,820	-	-	-	-	-	-	-	-	-	445,198	
Own Source	-	-	-	-	-	-	-	-	886,862	-	4,981,059	-	-	-	-	5,867,921	
Total revenue	2,365,979	12,050,050	17,017	2,899,374	74,887	108,198	2,107,995	480,022	1,468,197	66,467	11,188,888	1,366,523	895,197	930,716	3,555,155	39,574,665	



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

14. Segmented information (continued):

2024																
	Administration	Capital	Community services	Education	Emergency Services	Employment and training	Health	Housing	Lands and resources	Language and culture	General government	Public works	Social development	Economic development	Youth and elders program	Total
Expenses:																
Amortization	\$ -	\$ 1,645,973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,748,123
Consulting and contract	100,154	11,853,731	-	45	128,804	-	33,404	4,208	236,839	-	-	1,720	-	110,787	-	12,469,692
Equipment purchases	-	-	-	15,435	(236)	-	1,804	198	24,330	-	-	3,761	-	(2)	7,750	53,040
Honoraria	738	-	900	3,295	5,279	300	10,000	-	19,734	9,050	-	-	-	-	116,088	165,384
Interest	20,458	-	-	105	-	-	105	72,593	105	-	-	-	-	105	-	93,471
Materials and supplies	372,157	10,942	5,501	169,467	249,393	21,891	136,225	36,651	42,506	21,844	343	91,488	3,901	1,105	218,950	1,382,364
Meetings	48,114	86	-	9,786	-	-	16,618	26	37,577	547	-	-	-	-	245,708	358,462
Other	1,038,155	4,569,578	4,865	484,227	29,600	2,338	1,267,266	261,142	151,249	10,566	119,380	612,822	845,612	863	429,866	9,827,529
Professional fees	554,661	154,523	6,906	186,315	97,971	-	18,419	10,884	698,129	49,742	20,072	76,643	-	7,088	607,774	2,489,127
Rent	100,756	-	1,636	19,200	4,800	-	34,266	2,250	19,889	-	-	6,001	-	(19,840)	41,523	210,481
Repairs and Maintenance	9,005	125,012	-	247,638	16,075	585	11,916	155,543	6,024	-	-	149,517	-	13,230	4	734,549
Telephone and utilities	47,462	17,117	1,937	75,250	7,459	203	34,473	25,376	22,577	1,408	-	71,754	736	-	21,215	326,967
Transfer to capital assets	-	(16,538,068)	-	(230,384)	(143,953)	-	-	(7,399)	(20,934)	-	-	(321,573)	-	-	(13,660)	(17,275,971)
Travel and accommodations	270,602	39,980	49,326	524,028	40,718	24,113	182,219	24,228	165,494	24,803	1,512	81,461	13,860	-	514,283	1,956,627
Wages and benefits	2,756,411	123,098	109,781	1,312,663	182,307	180,297	1,069,721	406,545	1,142,941	133,212	7,650	487,490	66,090	27,858	872,247	8,878,311
Workshops and training	116,311	-	-	34,731	1,325	32,820	5,632	860	3,410	-	135	2,644	-	-	92,060	289,928
Total expenses	5,434,984	2,001,972	180,852	2,851,801	619,542	262,547	2,822,068	1,095,255	2,549,870	251,172	149,092	1,263,728	930,199	141,194	3,153,808	23,708,084
Revenue over expenditures	(3,069,005)	10,048,078	(163,835)	47,573	(544,655)	(154,349)	(714,073)	(615,233)	(1,081,673)	(184,705)	11,039,796	102,795	(35,002)	789,522	401,347	15,866,581
Prior period reimbursements	-	-	-	-	-	(91,043)	(32,445)	-	(52,500)	-	-	-	-	-	-	(175,988)
Transfers	3,811	(737,903)	-	230,384	143,953	-	-	3,590	20,933	-	-	321,572	-	14,000	(340)	-
Surplus (Deficit)	\$ (3,065,194)	\$ 9,310,175	\$ (163,835)	\$ 277,957	\$ (400,702)	\$ (245,392)	\$ (746,518)	\$ (611,643)	\$ (1,113,240)	\$ (184,705)	\$ 11,039,796	\$ 424,367	\$ (35,002)	\$ 803,522	\$ 401,007	\$ 15,690,593



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

14. Segmented information (continued):

2023																	
	Administration	Capital	Community services	Education	Emergency Services	Employment and training	Health	Housing	Lands and resources	Language and culture	General government	Public works	Social development	Economic development	Youth and elders program	Total	
Revenue:																	
Indigenous Service Canada	\$ 740,749	\$ 1,544,203	\$ -	\$ 2,915,424	\$ 97,473	\$ -	\$ 330,707	\$ 205,597	\$ 44,754	\$ -	\$ 50,938	\$ 1,214,577	\$ 850,398	\$ -	\$ 944,674	\$ 8,939,494	
First Nations Health Authority	-	-	-	2,200	-	-	427,290	-	-	-	-	19,211	-	-	24,000	472,701	
Federal government transfers	-	-	-	4,035	105,000	-	-	-	431,164	-	500,000	-	-	-	1,401,037	2,441,236	
Canada Mortgage and Housing Corporation	-	2,773,260	-	-	-	-	-	151,888	-	-	-	-	-	-	-	2,925,148	
Province of British Columbia	-	-	30,000	-	-	-	-	-	31,073	-	10,308,674	-	-	-	-	10,369,747	
Other	941,039	1,048,886	-	126,018	142,065	246,134	112,052	170,017	141,017	-	1,029,538	148,100	-	90,322	82,056	4,277,244	
Ottawa trust funds	3,106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,106	
Income from investments in government business entities	-	-	-	-	-	-	-	-	-	-	(494,220)	-	-	-	-	(494,220)	
Carrier Sekani Family Services	-	-	-	-	-	-	1,153,256	-	-	-	-	-	-	-	-	1,153,256	
First Nations Education Steering Committee	-	-	-	351,357	-	14,338	-	-	-	-	-	-	-	-	-	365,695	
Own Source	-	-	-	-	-	-	-	-	1,346,650	-	5,101,295	-	-	50,305	-	6,498,250	
Total revenue	1,684,894	5,366,349	30,000	3,399,034	344,538	260,472	2,023,305	527,502	1,994,658	-	16,496,225	1,381,888	850,398	140,627	2,451,767	36,951,657	



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

14. Segmented information (continued):

2023																
	Administration	Capital	Community services	Education	Emergency Services	Employment and training	Health	Housing	Lands and resources	Language and culture	General government	Public works	Social development	Economic development	Youth and elders program	Total
Expenses:																
Amortization	\$ -	\$ 1,309,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,392,012
Consulting and contract	2,702	164,919	-	-	-	-	450	-	162,528	1,000	604	5,069	-	-	-	337,272
Distribution to members	-	-	-	-	-	-	-	-	-	-	4,070,700	-	-	-	-	4,070,700
Equipment purchases	-	190,869	-	2,346	10,846	-	160,002	-	140,360	-	-	19,927	-	-	-	524,350
Honoraria	1,625	-	-	1,376	1,100	6,500	57,371	-	33,982	13,050	22,743	-	-	1,185	59,151	198,083
Materials and supplies	221,111	8,926	4,590	187,250	34,963	10,679	174,731	47,849	44,584	42,359	9,332	87,338	691	40,195	269,349	1,183,947
Meetings	59,166	-	1,095	7,452	1,487	-	6,318	1,184	25,780	441	2,745	13,506	-	-	54,562	173,736
Professional fees	848,539	1,095,213	26,004	89,159	181,896	-	232,298	32,119	877,542	37,002	50,785	217,962	937	98,914	78,667	3,867,037
Rent	87,529	462	1,588	20,050	4,800	-	39,212	1,000	14,308	-	214	-	-	-	35,341	204,504
Telephone and utilities	80,397	7,432	3,212	70,395	4,247	-	33,734	19,230	17,731	2,700	509	68,706	911	4,241	22,329	335,774
Travel and accommodations	320,608	40,054	34,873	488,405	27,765	7,453	145,179	20,441	198,356	21,083	11,288	85,002	13,904	85,527	523,116	2,023,054
Wages and benefits	2,477,206	29,765	106,719	1,038,166	160,215	133,393	714,780	409,070	911,869	139,775	39,088	481,331	61,399	180,844	918,292	7,801,912
Workshops and training	45,727	-	-	12,589	9,000	10,470	5,763	-	5,437	-	15,097	-	-	-	10,838	114,921
Other	749,028	8,317,201	17,988	964,229	522,145	21,567	899,486	182,380	95,374	27,524	1,644,902	645,115	679,278	45,505	272,074	15,083,796
Transfer to capital assets	(101,217)	(9,563,434)	-	-	(551,703)	-	(485,571)	-	-	-	(920,000)	(115,843)	-	-	-	(11,737,768)
Total expenses	4,792,421	1,601,033	196,069	2,881,417	406,761	190,062	1,983,753	795,659	2,527,851	284,934	4,948,007	1,508,113	757,120	456,411	2,243,719	25,573,330
Revenue over expenditures	(3,107,527)	3,765,316	(166,069)	517,617	(62,223)	70,410	39,552	(268,157)	(533,193)	(284,934)	11,548,218	(126,225)	93,278	(315,784)	208,048	11,378,327
Transfers	7,158,256	9,179,115	223,381	158,223	218,420	(47,054)	(410,133)	307,407	(20,268,615)	(10)	3,649,973	(289,212)	-	378,672	(258,423)	-
Surplus (Deficit)	\$ 4,050,729	\$ 12,944,431	\$ 57,312	\$ 675,840	\$ 156,197	\$ 23,356	\$ (370,581)	\$ 39,250	\$ (20,801,808)	\$ (284,944)	\$ 15,198,191	\$ (415,437)	\$ 93,278	\$ 62,888	\$ (50,375)	\$ 11,378,327



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

15. Contingent liabilities:

The Nation has entered into contribution agreements with various government agencies. Funding received under these contribution agreements is subject to repayment if the Nation fails to comply with the terms and conditions of the agreements.

The Nation is contingently liable for a Nation member mortgage secured by a Government of Canada Ministerial guarantee. As at March 31, 2024, the maximum liability would be \$51,494.

In addition, in the normal course of operations, the Nation may become involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future event 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 in the financial statements. As at March 31, 2024, there are no claims outstanding.

16. Financial risks and concentration of risk:

The Nation as part of its operations carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant currency risks unless otherwise noted.

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Nation is mainly exposed to credit risk with respect to its accounts receivable and advances receivable from government business entities. The Nation assesses on a continuous basis accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Nation at March 31, 2024 is the carrying value of accounts receivable. The carrying amount of accounts receivable is valued with consideration for allowance for doubtful accounts. The amount of any related impairment loss is recognized in the consolidated statement of operations. Subsequent recoveries of impairment losses related to accounts receivable are credited to the consolidated statement of operations.

(b) Liquidity risk:

Liquidity risk is the risk that the Nation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Nation manages its liquidity risk by monitoring its operating requirements. There has been no change to the Nation's liquidity risk exposure from 2023.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

16. Financial risks and concentration of risk: (continued):

(c) Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Financial assets and financial liabilities with variable interest rates expose the Nation to cash flow interest rate risk. The Nation is exposed to this risk through its interest on the long-term debt. The mortgages in long-term debt were renewed in the year and the rates increased although they are locked in for another 5 year term with no variable risk, as a result interest rate risk for the Nation has remained unchanged.

17. Comparative information:

The consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year annual surplus.