

Tsay Keh Dene Nation
Consolidated Financial Statements
March 31, 2024

Tsay Keh Dene Nation
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For the year ended March 31, 2024

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To the Members of Tsay Keh Dene Nation:

Opinion

We have audited the consolidated financial statements of Tsay Keh Dene Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains, changes 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 and related schedules.

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

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 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 Consolidated Financial Statements

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

- 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 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 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 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 Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Prince George, British Columbia

July 29, 2024

MNP LLP


Chartered Professional Accountants

Tsay Keh Dene Nation
Consolidated Statement of Financial Position

As at March 31, 2024


	2024	2023
Financial assets		
Cash and cash equivalents (Note 4)	47,717,679	9,981,356
Accounts and other receivables (Note 5)	5,418,676	10,997,271
Portfolio investments	72,026	72,026
Inventory held for resale (Note 6)	272,804	137,771
Advances to related Nation entities	2,107	2,107
Restricted cash and reserves (Note 7)	13,567,672	10,909,821
Guaranteed investment certificates (Note 8)	1,400,139	-
Investments in Nation partnerships and business entities (Note 9)	14,999,329	10,520,662
Loan receivables (Note 10)	11,428,016	12,169,773
Funds held in trust (Note 11)	3,000,000	3,000,000
Total financial assets	97,878,448	57,790,787
Liabilities		
Accounts payable and accruals (Note 12)	3,972,333	3,264,375
Deferred revenue (Note 13)	21,095,188	426,050
Advances from related Nation entities	36,768	36,768
Debt (Note 14)	-	1,267,914
Promissory note payable (Note 15)	13,387,752	14,049,989
Total financial liabilities	38,492,041	19,045,096
Net financial assets	59,386,407	38,745,691
Contingent liabilities (Note 16)		
Non-financial assets		
Tangible capital assets (Schedule 1)	42,871,367	38,278,944
Purchased intangibles (Note 17)	1,031,891	756,825
Prepaid expenses	165,286	25,024
Total non-financial assets	44,068,544	39,060,793
Accumulated surplus (Note 18)	103,454,951	77,806,484
Accumulated surplus is comprised of:		
Accumulated surplus	102,081,807	77,596,794
Accumulated remeasurement gains	1,373,144	209,690
	103,454,951	77,806,484

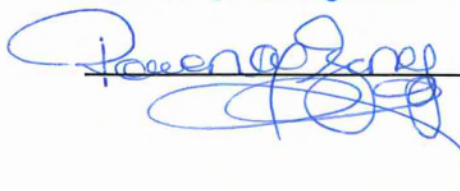
Approved on behalf of Chief and Council:



Chief

Chair of
Finance and
Audit
Committee





Director of
Finance

Tsay Keh Dene Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	2024 Budget (Note 22)	2024	2023
Revenue				
Province of British Columbia		41,793,220	18,379,591	9,742,993
BC Hydro		4,750,763	13,198,838	5,707,075
Indigenous Services Canada (Note 19)		5,395,883	6,840,898	7,609,285
Other revenue		3,786,726	5,474,442	5,298,157
Interest income		21,000	3,805,713	725,808
Earnings from investment in Nation partnerships and business entities (Note 9)		-	3,565,848	6,324,388
Ingenika Trading Post		-	2,658,183	2,162,389
First Nations Health Authority		1,246,742	1,662,689	4,968,248
British Columbia Treaty Commission		550,000	550,000	550,000
BC Gaming		885,988	964,652	611,138
First Nations Education Steering Committee		358,417	578,530	744,386
Gain (loss) on disposal of tangible capital assets		-	2,786	(268,991)
		58,788,739	57,682,170	44,174,876
Program expenses (Schedule 2)				
Government Development and Administration	3	4,871,985	7,986,488	6,332,869
Education and Training	4	2,673,576	3,044,636	3,425,811
Lands and Resources	5	1,255,886	3,239,450	2,607,677
Public Works Operations and Maintenance	6	2,046,466	1,453,029	1,594,425
Housing and Capital	7	2,319,409	1,696,057	1,377,042
Own Source	8	5,185,658	6,556,251	803,486
Health Services	9	1,679,974	2,252,766	1,825,375
Trust Funds	10	2,156,810	1,942,041	1,382,962
Treaty	11	550,000	550,000	550,000
Social and Community Services	12	1,628,685	1,502,907	1,375,489
Language and Culture	13	892,183	162,125	355,221
Other	14	-	2,811,407	2,440,275
		25,260,632	33,197,157	24,070,632
Annual surplus		33,528,107	24,485,013	20,104,244
Accumulated surplus, beginning of year		77,596,794	77,596,794	57,492,550
Accumulated surplus, end of year		111,124,901	102,081,807	77,596,794

The accompanying notes are an integral part of these financial statements

Tsay Keh Dene Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2024

	2024	2023
Accumulated remeasurement gains, beginning of year	209,690	-
Unrealized gains attributable to:		
Designated fair value financial instruments	1,163,454	209,690
Accumulated remeasurement gains, end of year	1,373,144	209,690

Tsay Keh Dene Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Annual surplus	33,528,107	24,485,013	20,104,244
Purchases of tangible capital assets	-	(7,225,793)	(4,607,655)
Amortization of tangible capital assets	-	2,588,156	1,604,644
Allocation to purchase intangibles	-	(275,066)	(610,000)
Loss on disposal of tangible capital assets	-	(2,786)	268,991
Use (acquisition) of prepaid expenses	-	(140,262)	184,546
Consolidation of tangible capital assets from Nation owned business entities	-	-	(37,671)
Proceeds of disposal of tangible capital assets	-	48,000	141,559
Change in remeasurement gains for the year	-	1,163,454	209,690
Increase in net financial assets	33,528,107	20,640,716	17,258,348
Net financial assets, beginning of year	38,745,691	38,745,691	21,487,343
Net financial assets, end of year	72,273,798	59,386,407	38,745,691

The accompanying notes are an integral part of these financial statements

Tsay Keh Dene Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	24,485,013	20,104,244
Non-cash items		
Amortization	2,588,156	1,604,644
Gain (loss) on disposal of tangible capital assets	(2,786)	268,991
Earnings from investments in Nation partnerships and business entities	(3,565,848)	(6,324,388)
Change in accounting treatment on Nation partnerships	-	(4,096)
Change in remeasurement gains for the year	1,163,454	209,690
	24,667,989	15,859,085
Changes in working capital accounts		
Accounts and other receivables	5,578,595	(6,215,842)
Inventory held for resale	(135,033)	123,542
Restricted cash and reserves	(2,657,851)	(2,712,380)
Guaranteed investment certificates	(1,400,139)	503,730
Loan receivables	741,757	480,347
Accounts payable and accruals	707,958	359,633
Deferred revenue	20,669,138	197,499
Ottawa trust funds	-	48,192
Prepaid expenses	(140,262)	184,546
	48,032,152	8,828,352
Financing activities		
Net advances (withdraws) in Nation partnerships and business entities	(912,819)	4,137,116
Repayment of debt	(1,267,914)	(114,738)
Repayment of promissory note	(662,237)	(646,085)
	(2,842,970)	3,376,293
Capital activities		
Purchases of tangible capital assets	(7,225,793)	(4,607,655)
Proceeds of disposal of tangible capital assets	48,000	141,559
Allocation to purchase intangibles	(275,066)	(610,000)
Investment in funds held in trust	-	(3,000,000)
Consolidation of tangible capital assets from Nation owned business entities	-	(37,671)
	(7,452,859)	(8,113,767)
Increase in cash	37,736,323	4,090,878
Cash, beginning of year	9,981,356	5,890,478
Cash, end of year	47,717,679	9,981,356

The accompanying notes are an integral part of these financial statements

1. Operations

The Tsay Keh Dene Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Tsay Keh Dene Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Change in accounting policy

Revenue

Effective April 1, 2023, the Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 Revenue. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was not applied retroactively, and prior periods have not been restated.

Previously, the Nation recognizes revenue on the basis of cash receipts and the completion of specific milestones or deliverables. Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions" described in Note 3.

There was no material impact on the consolidated financial statements from the retroactive application of the new accounting recommendations.

3. Significant accounting policies

The consolidated financial statements of Tsay Keh Dene Nation (the "Nation") are the representations of management, and are prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada and are consistent with accounting policies set out by Indigenous Services Canada ("ISC"). Significant aspects of the accounting policies adopted by the Nation are as follows:

Fund accounting

The 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 purpose of presentation in the summary consolidated financial statements. All interfund balances have been eliminated.

The Nation maintains the following funds:

- The Operating Fund, which reports on the general activities of the Nation administration.
- The Capital Fund reports on the tangible capital assets of the Nation, less any related capital financing.
- The Enterprise Fund which reports on activities of the Limited Partnerships and other incorporated entities controlled by the Tsay Keh Dene Nation on a modified equity basis.
- The Settlement Negotiations Fund which reports on programs and services not otherwise funded for the social, economic and capital needs of Nation members.
- The British Columbia Treaty Society Fund which reports on transactions arising from the First Nation Negotiation Support Agreement between Tsay Keh Dene Nation, and the British Columbia Treaty Commission.
- The Accumulated Remeasurement Gains Fund which reports on the accumulated change in fair value of financial instruments.

Reporting entities consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities. Trusts administered on behalf of third parties by Tsay Keh Dene Nation are excluded from the Nation reporting entities.

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

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Tsay Keh Dene Settlement Negotiations Agreement
- Tsay Keh Dene Treaty Society
- Ingenika Trading Post (An Enterprise)
- 0882074 B.C. Ltd. (100%)
- Ingenika Logging Ltd. (100%)
- Chu Cho Enterprises Ltd. (100%)
- Tsay Keh Developments Limited Partnership (99.99%)
- Sekani Biofuels GP Corporation (50%)
- Sekani Biofuels Limited Partnership (49.51%)

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

Tsay Keh Dene Nation business entities, owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Nation business partnerships, jointly owned and controlled by the Nation's Chief and Council that are not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method.

Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received.

Government business entities accounted for by the modified equity basis include:

- Tsay Keh Enterprises Ltd. (100%)
- 1035969 B.C. Ltd. (100%)
- Tsay Keh Economic Development Corporation (100%)
- Three Feathers GP Ltd. (33.33%)
- Tsay Keh Dene Timber GP Corp. (100%)
- Tsay Keh Dene Heat and Power GP Corp. (100%)

Government business partnerships accounted for by the modified equity basis include:

- Tse Keh Nay Limited Liability Partnership (33.33%)
- Claw Mountain Outfitters Limited Liability Partnership (50%)
- Three Feathers Limited Partnership (33.33%)
- Chu Cho Industries Limited Partnership (99.99%)
- Chu Cho Forestry Limited Liability Partnership (99.50%)
- Chu Cho Environmental Limited Liability Partnership (99.50%)

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

Net financial assets

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The financial net assets of the Nation are determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated annual surplus.

Asset classification

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

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Inventory held for resale

Inventories are recorded at the lower of cost or net realizable value. Cost for retail inventory is valued using the first in first out method.

Tangible capital assets

Capital expenditures are any significant expenditure incurred to acquire or improve land, buildings, engineering structures, machinery or equipment. The benefits last beyond one year and result in the acquisition of an asset or are an extension of the life of an asset. Tangible capital assets are initially recorded at cost less accumulated amortization. Contributed tangible assets are recorded at their fair value at the date of contribution.

Assets under construction are not amortized until the asset is available for productive use. In the year of acquisition, 50% of the annual amortization is expensed.

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices.

Amortization

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

	<i>Method</i>	<i>Rate</i>
Buildings	declining balance	4 %
Automotive	declining balance	30 %
Equipment	declining balance	20-30 %
Infrastructure	declining balance	4 %
Housing	declining balance	5 %

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

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

i) Government Transfers

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

iii) Earnings from investment in Nation business entities

The Nation recognizes proportionate share of post acquisition net earnings from its investment in Nation business entities.

iv) Other Revenue

Revenue earned from the sale of fuel, tobacco and confectionary items is recognized when the goods are delivered to the customer, persuasive evidence of an arrangement exists, and collection is reasonably assured.

Interest income, rental income, and other revenue are recognized when earned and/or when the service is provided and collection is reasonably assured.

v) Non-exchange transactions - Transactions with no performance obligations

The Nation recognizes revenue from donations, grants, settlements, and etc.

These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

vi) Exchange transactions - Transactions with performance obligation(s)

Revenue such as administration fee, contract revenue and other own source revenue from transactions with performance obligations is recognized when the Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Purchased intangible assets

Purchased intangible assets are initially recorded at cost based on historical cost accounting records and are amortized over their expected useful life.

Purchased intangibles includes trapline and guiding licenses. These licenses have an infinite life and therefore are not amortized.

Measurement uncertainty (use of estimates)

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the Nation is responsible for. Asset retirement obligation is based on the estimated cost required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the Nation to incur decommissioning costs.

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

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

Segments

The Nation conducts its business through a number of reportable segments as described in Note 21. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

Liability for contaminated site

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

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2024, no liability for contaminated sites exists.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), 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 best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2024, no asset retirement obligations exists.

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

Financial instruments

The Nation recognizes its financial instruments when the Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

The Nation has designated endowment and trustee funds to be subsequently measured at their fair value. Fair value is determined by quoted prices in active markets.

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

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

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

Interest rate risk

Interest rate risk is the risk to the Nation's earnings that arises from fluctuations in market interest rates and the degree of volatility of these rates. The Nation does not use derivative instruments to reduce its exposure to interest rate risk. During 2024, interest rates have risen significantly but management expects interest rates to remain relatively constant for the coming year and therefore considers the related risk to be low.

4. Cash and cash equivalents

Included in the cash and cash equivalents is restricted funds of \$288,976 (2022 - \$nil) provided by BC First Nations Gaming Revenue Sharing Limited Partnership. Under the terms of agreement, the funds must be expended on or held for the purpose of the following areas:

- Health and wellness;
- Infrastructure, safety, transportation and housing;
- Economic and business development;
- Education, language, culture and training;
- Community development and environmental protection;
- Capacity building, fiscal management and governance.

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

5. Accounts and other receivables

	2024	2023
Government receivables	3,183,467	433,627
Trade receivables	1,610,327	1,689,413
Other receivables	641,611	8,860,288
Member receivables/church receivable	17,013	57,468
Goods and Services Tax receivables	36,040	26,257
Allowance for doubtful accounts	(69,782)	(69,782)
	5,418,676	10,997,271

6. Inventory held for resale

	2024	2023
Groceries, hardware and household items	192,489	63,695
Gasoline, diesel, and propane	57,523	41,384
Tobacco products	22,792	32,692
	272,804	137,771

7. Restricted cash and reserves

	2024	2023
Reserves		
Debt reserve - First Nations Finance Authority	881,198	851,144
Secured Revenue Trust Account - First Nations Finance Authority	105,141	105,199
	986,339	956,343
Victoria Foundation		
Endowment Fund	9,197,842	7,239,459
Trustee Payments	3,383,491	2,714,019
	12,581,333	9,953,478
	13,567,672	10,909,821

Debt Reserve

Under the terms of a Borrowing Agreement with First Nation Finance Authority, five percent of the loan amount is withheld in the event that FNFA lacks sufficient funds to meet its obligations due to default in payment by the Nation. Upon extinguishment of the loan, the Debt Reserve, plus daily interest at 0.85%, will be repaid to the Nation.

Secured Revenue Trust Account

Under the terms of a Secured Revenue Trust Account Management Agreement with First Nations Finance Authority, a minimum debt service coverage ratio must be maintained with interest calculated monthly at 0.7%. Scheduled principal and interest payments are withdrawn in accordance with the Borrowing Agreement.

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Restricted cash and reserves *(Continued from previous page)*

Victoria Foundation

Trust funds are held on behalf of the Nation in an Endowment Fund with the Victoria Foundation, created under the Endowment Fund Public Deed of Trust and a Payment Trustee Agreement between Tsay Keh Dene Nation, the Victoria Foundation and British Columbia Power Authority dated August 31, 2009. The initial capital contribution earning interest in this fund is \$16,065,948. As the amount is an endowment held in perpetuity, it has not been recorded in these consolidated financial statements.

8. Guaranteed investment certificates

	2024	2023
Guaranteed investment certificate bearing interest at 5.25% per annum, maturing June 2024	962,406	-
Guaranteed investment certificate bearing interest at 5.25% per annum, maturing June 2024	126,127	-
Guaranteed investment certificate bearing interest at 4.80% per annum, maturing June 2026	96,450	-
Guaranteed investment certificate bearing interest at 4.75% per annum, maturing June 2025	74,192	-
Guaranteed investment certificate bearing interest at 4.90% per annum, maturing June 2028	59,353	-
Guaranteed investment certificate bearing interest at 4.85% per annum, maturing June 2027	44,515	-
Guaranteed investment certificate bearing interest at 5.25% per annum, maturing June 2024	37,096	-
	1,400,139	-

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investments in Nation partnerships and business entities

The Nation has investments in the following entities:

	<i>Balance, beginning of year</i>	<i>Loans / advances</i>	<i>Share of earnings (loss)</i>	<i>Change in accounting treatment</i>	<i>2024 Total investment</i>
Government Business Entities - Modified Equity:					
Tsay Keh Enterprises Ltd. - 100%	266,980	59,606	(53,084)	-	273,502
1035969 B.C. Ltd. - 100%	105,939	2,110	50,326	-	158,375
Tsay Keh Economic Development Corporation - 100%	21,325	(44,340)	52,562	-	29,547
Three Feathers GP Ltd. - 33.33%	(2,424)	-	2,499	-	75
Tsay Keh Dene Heat and Power GP Corp. - 100%	1,108	-	-	-	1,108
Tsay Keh Dene Timber GP Corp. - 100%	1,715	-	-	-	1,715
	394,643	17,376	52,303	-	464,322
Government Business Partnerships - Modified Equity:					
Tse Keh Nay Limited Liability Partnership - 33.33%	321,819	(100,000)	24,075	-	245,894
Three Feathers Limited Partnership - 33.33%	(10,260)	-	(6,619)	-	(16,879)
Claw Mountain Outfitters Limited Liability Partnership - 50%	371,488	-	1,645	-	373,133
Chu Cho Industries Limited Partnership - 99.99%	(149,195)	-	460,917	-	311,722
Chu Cho Forestry Limited Liability Partnership - 99.50%	8,294,852	-	2,704,676	-	10,999,528
Chu Cho Environmental Limited Liability Partnership - 99.50%	1,297,315	995,443	328,851	-	2,621,609
	10,126,019	895,443	3,513,545	-	14,535,007
	10,520,662	912,819	3,565,848	-	14,999,329

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investments in Nation partnerships and business entities *(Continued from previous page)*

2023

	<i>Balance, beginning of year</i>	<i>Loans / advances</i>	<i>Share of earnings (loss)</i>	<i>Change in accounting treatment</i>	<i>Total investment</i>
Government Business Entities - Modified Equity:					
Tsay Keh Enterprises Ltd. - 100%	413,126	(30,678)	(115,468)	-	266,980
1035969 B.C. Ltd. - 100%	206,522	52	(100,635)	-	105,939
Tsay Keh Economic Development Corporation - 100%	14,656	20,689	(14,020)	-	21,325
Three Feathers GP Ltd. - 33.33%	(1,981)	-	(443)	-	(2,424)
Tsay Keh Dene Heat and Power GP Corp. - 100%	-	1,108	-	-	1,108
Tsay Keh Dene Timber GP Corp. - 100%	-	1,715	-	-	1,715
	632,323	(7,114)	(230,566)	-	394,643
Government Business Partnerships - Modified Equity:					
Tse Keh Nay Limited Liability Partnership - 33.33%	261,719	(225,000)	285,100	-	321,819
Three Feathers Limited Partnership - 33.33%	41,897	-	(52,157)	-	(10,260)
Claw Mountain Outfitters Limited Liability Partnership - 50%	445,122	-	(73,634)	-	371,488
Chu Cho Industries Limited Partnership - 99.99%	(833,444)	129,659	554,590	-	(149,195)
Chu Cho Forestry Limited Liability Partnership - 99.50%	6,528,462	(4,000,000)	5,766,390	-	8,294,852
Chu Cho Environmental Limited Liability Partnership - 99.50%	1,222,650	-	74,665	-	1,297,315
Tsay Keh Developments Limited Partnership - 99.99%	(4,096)	-	-	4,096	-
	7,662,310	(4,095,341)	6,554,954	4,096	10,126,019
	8,294,633	(4,102,455)	6,324,388	4,096	10,520,662

The Nation's investees have a different year-end than March 31, 2024, as described below. The Nation uses the investees' year-end financial statements to account for its investment in these investees. For most investments, there have been no significant events or transactions in the interim period.

As at the audit report date, financial statements were unavailable for Tsay Keh Dene Heat and Power GP Corp. and Tsay Keh Dene Timber GP Corp. and as such, financial information for these entities has not been included in the summary below.

All entities listed are unaudited.

Summary financial information for each Nation business entity, accounted for using the modified equity method, for their respective year-ends is provided below.

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. **Investments in Nation partnerships and business entities** *(Continued from previous page)*

	<i>Three Feathers Limited Partnership As at April 30, 2024 (unaudited)</i>	<i>Tse Keh Nay Limited Liability Partnership As at March 31, 2024 (unaudited)</i>	<i>Claw Mountain Outfitters Limited Liability Partnership As at December 31, 2023 (unaudited)</i>	<i>Chu Cho Industries Limited Partnership As at March 31, 2024 (unaudited)</i>
Assets				
Cash	765,515	723,063	61,508	697,563
Accounts receivable	34,881	19,626	3,212	5,162,393
Prepays and deposits	13,200	-	-	196,710
Due from related parties	-	-	-	319,424
Restricted cash	-	-	-	-
Property, plant, equipment	-	-	143,363	13,936,786
Intangible assets	-	-	547,660	-
Inventory	-	-	-	531,749
Guaranteed investment certificate	-	-	10,115	-
Investment	-	-	-	-
Total assets	813,596	742,689	765,858	20,844,625
Liabilities				
Accounts payable and accruals	10,638	5,000	20,303	3,748,891
Deferred revenue	-	-	-	-
Accrued silviculture liability	853,350	-	-	-
Due to related party	-	-	-	11,393,709
Long-term debt and leases	-	-	-	5,390,345
Total liabilities	863,988	5,000	20,303	20,532,945
Shareholders' Equity/Partners' Capital	(50,392)	737,689	745,555	311,680
Total revenue	19,414	86,081	6,875	36,605,728
Total expenses	39,273	13,853	3,584	36,095,731
Net income (loss)	(19,859)	72,228	3,291	509,997

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investments in Nation partnerships and business entities *(Continued from previous page)*

**Chu Cho
Forestry Limited
Liability
Partnership
As at March 31,
2024
(unaudited)**

Assets	
Cash	1,282,077
Accounts receivable	274,947
Prepays and deposits	74,923
Due from related parties	85,323
Restricted cash	357,925
Property, plant, equipment	539,819
Intangible assets	-
Inventory	-
Guaranteed investment certificate	-
Investment	12,992,155
Total assets	15,607,169
Liabilities	
Accounts payable and accruals	402,228
Deferred revenue	1,789,106
Accrued silviculture liability	2,329,625
Due to related party	-
Long-term debt and leases	-
Total liabilities	4,520,959
Shareholders' Equity/Partners' Capital	
	11,086,210
Total revenue	5,073,206
Total expenses	2,354,939
Net income (loss)	2,718,267

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investments in Nation partnerships and business entities (Continued from previous page)

	Chu Cho Environmental Limited Liability Partnership As at March 31, 2024 (unaudited)	1035969 B.C. Ltd. As at March 31, 2024 (unaudited)	Tsay Keh Enterprises Ltd. As at December 31, 2023 (unaudited)	Three Feathers GP Ltd. As at April 30, 2024 (unaudited)
Assets				
Cash	239,240	-	58,836	-
Accounts receivable	2,369,095	-	-	300
Prepays and deposits	68,748	-	1,160	-
Due from related parties	-	-	-	-
Restricted cash	-	-	-	-
Property, plant, equipment	1,654,057	-	294,808	-
Intangible assets	-	-	-	-
Inventory	-	-	-	-
Guaranteed investment certificate	-	-	-	-
Investment	-	161,375	-	225
Total assets	4,331,140	161,375	354,804	525
Liabilities				
Accounts payable and accruals	768,336	3,000	104,201	-
Deferred revenue	-	-	-	-
Accrued silviculture liability	-	-	-	-
Due to related party	-	158,742	262,983	-
Long-term debt and leases	933,737	-	-	-
Total liabilities	1,702,073	161,742	367,184	-
Shareholders' Equity/Partners' Capital	2,629,067	(367)	(12,380)	525
Total revenue	8,913,132	52,369	69,840	7,497
Total expenses	8,582,628	2,043	122,924	-
Net income (loss)	330,504	50,326	(53,084)	7,497

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

9. Investments in Nation partnerships and business entities *(Continued from previous page)*

*Tsay Keh
Economic
Development
Corporation
As at March 31,
2024
(unaudited)*

Assets	
Cash	-
Accounts receivable	-
Prepays and deposits	-
Due from related parties	15,377
Restricted cash	-
Property, plant, equipment	-
Intangible assets	-
Inventory	-
Guaranteed investment certificate	-
Investment	101,027
Total assets	116,404
Liabilities	
Accounts payable and accruals	9,843
Deferred revenue	-
Accrued silviculture liability	-
Due to related party	60,137
Long-term debt and leases	-
Total liabilities	69,980
Shareholders' Equity/Partners' Capital	
	46,424
Total revenue	75,355
Total expenses	23,346
Net income (loss)	52,009

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Loan receivable

	2024	2023
Loan receivable from Chu Cho Industries Limited Partnership - receivable in monthly instalments of \$78,541 with skip payments in April and May, including interest at 2.40% per annum, matures June 2040	10,468,388	10,995,396
Loan receivable from Chu Cho Industries Limited Partnership - receivable in monthly instalments of \$5,850 with skip payments in April and May, including interest at 2.40% per annum, matures November 2030	356,141	405,379
Loan receivable from Chu Cho Industries Limited Partnership - receivable in monthly instalments of \$6,018 with skip payments in April and May, including interest at 2.40% per annum, matures July 2030	345,805	396,947
Loan receivable from Chu Cho Industries Limited Partnership - receivable in monthly instalments of \$3,046 with skip payments in April and May, including interest at 2.40% per annum, matures March 2031	195,682	221,051
Loan receivable from Mesilinka Films Inc. - receivable in quarterly instalments of \$6,000, without interest, matures October 2026	62,000	86,000
Loan receivable from Chu Cho Industries Limited Partnership - repaid during the fiscal year	-	65,000
	11,428,016	12,169,773

11. Funds held in trust

Tsay Keh Dene Nation and McLeod Lake Indian Band have entered into a letter of intent with Canfor Corporation to purchase Canfor's Mackenzie site, plant and equipment. Tsay Keh Dene Nation has made a refundable deposit of \$3,000,000 to Canfor Corporation in May 2022. As at March 31, 2024, the funds are held in a trust account in accordance with specific terms and conditions.

12. Accounts payable and accruals

Included in accounts payable and accruals are government remittances of \$18,148 (2023 - \$19,955).

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

13. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
First Nations Health Authority - modular homes	48,039	-	6,383	41,656
First Nations Health Authority - playground	6,321	-	6,321	-
Province of British Columbia - care incubator project	45,000	-	45,000	-
Province of British Columbia - community family support	30,000	-	30,000	-
Province of British Columbia - skills training	96,690	-	96,690	-
ICMS #9-00130465 - major renovations	200,000	-	200,000	-
Indigenous Services Canada - preparedness/mitigation	-	7,669	-	7,669
ICMS #9-0013117 - social housing	-	258,147	-	258,147
ICMS #9-0013858 - O&M management support	-	120,000	-	120,000
ICMS #9-00131672 - housing funding	-	190,205	-	190,205
Province of British Columbia - Mackenzie project grant	-	26,000,000	5,522,489	20,477,511
	426,050	26,576,021	5,906,883	21,095,188

14. Debt

	2024	2023
Royal Bank of Canada loan - fully repaid during the fiscal year	-	1,000,442
Royal Bank of Canada loan - fully repaid during the fiscal year	-	131,329
Royal Bank of Canada loan - fully repaid during the fiscal year	-	105,982
Royal Bank of Canada loan - fully repaid during the fiscal year	-	30,161
	-	1,267,914

Prime rate at March 31, 2024 was 7.20% (2023 - 6.70%).

15. Promissory note payable

	2024	2023
First Nation Finance Authority		
Note payable in monthly instalments of \$79,801 including interest at 2.15%, secured by own source revenue from BC First Nations Gaming Shared Limited Partnership and secured revenue trust account, due to mature June 2040	13,387,752	14,049,989

16. Contingent liabilities

Tsay Keh Dene 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 amount of the liability related to current year funding, if any, of the Nation is not determinable at this time.

The contingent liability in Ministerial Loan Guarantees provided to the Nation is \$871,325 (2023 - \$232,742).

Tsay Keh Dene Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

17. Purchased intangibles

	2024	2023
Traplines	421,891	146,825
Guiding license	610,000	610,000
	1,031,891	756,825

18. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Operations Fund	30,068,701	15,908,244
Capital Fund	42,871,367	38,178,501
Enterprise Fund	14,999,329	10,520,664
Settlement Negotiations Fund	14,195,801	13,042,776
BC Treaty Society Fund	(53,391)	(53,391)
Accumulated remeasurement gains	1,373,144	209,690
	103,454,951	77,806,484

19. Indigenous Services Canada ("ISC") reconciliation

	2024	2023
Direct Nation Funding		
ISC revenue per confirmation	7,216,918	7,657,632
Deferred for future capital projects	(576,020)	(200,000)
Deferred revenue recognized during the year	200,000	142,071
Jordan's principle reimbursements received	-	9,582
Recipient total per consolidated financial statements	6,840,898	7,609,285

20. Economic dependence

Tsay Keh Dene Nation receives a significant portion of its revenue from various funding agencies and governments. The ability of the Nation to continue operations may be dependent upon ongoing funding from these organizations, including Indigenous Services Canada, the Province of British Columbia, and BC Hydro.

21. Segments

During the year, the Nation had 12 reportable segments. These segments are differentiated by factors such as major activities, services lines, accountability, and control relationships. For management and reporting purposes, the revenue, expenses, surpluses or deficits are organized by the following segments:

Government Development and Administration:

This segment provides governance initiatives and training through the activities of Chief and Council and administration of other activities relating to program delivery, membership and finance.

Education and Training:

This segment provides elementary and secondary education instructional services and provides financial support to Post Secondary students.

Lands and Resources:

This segment provides manages the development of economic opportunities from the land and natural resources for the Nation and its entities.

Public Works Operations and Maintenance:

The segment manages community and facilities operations and maintenance including capital projects, municipal services, water and wastewater operations, roads, fire protection, and maintenance of community buildings.

Housing and Capital:

This segment provides for capital infrastructure development.

Own Source:

This segment provides for a variety of non-funded local services.

Health Services:

This segment provides a variety of health care programs, services and support to Nation members.

Trust Funds:

This segment provides programs and services not otherwise funded for the social, economic and capital needs of Nation members.

Treaty:

This segment manages the land claim and negotiation process with Canada and the Province of British Columbia.

Social and Community Services:

This segment provides programs and services for the social benefit and welfare of Nation members.

Language and Culture:

This segment provides programs and services for the language and culture of Nation members.

Other:

This segment relates to Ingenika Trading Post and the government business entities that provide economic development opportunities for the benefit of Nation members.

22. Budget information

The disclosed budget information has been approved by the Chief and Council of the Tsay Keh Dene Nation. The original budget was approved at the Chief and Council meeting held on April 19, 2023.

Budgets were not prepared for all segments and all departments in 2024. As such, the budget figures in the Consolidated Statement of Operations are not presented for the same scope of activities as the actual results.

Tsay Keh Dene Nation
Schedule 1 - Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	Land	Buildings	Automotive	Equipment	Infrastructure	2024	2023
Cost							
Balance, beginning of year	938,199	41,457,642	1,220,138	3,052,269	15,961,404	62,629,652	58,748,677
Acquisition of tangible capital assets	-	1,910,724	687,165	4,220,010	407,894	7,225,793	4,607,655
Disposal of tangible capital assets	-	-	(126,741)	-	-	(126,741)	(776,370)
Consolidation of Tsay Keh Developments Limited Partnership	-	-	-	-	-	-	49,690
Balance, end of year	938,199	43,368,366	1,780,562	7,272,279	16,369,298	69,728,704	62,629,652
Accumulated amortization							
Balance, beginning of year	-	14,404,050	747,019	2,297,419	6,902,220	24,350,708	23,099,865
Annual amortization	-	1,221,170	213,700	815,007	338,279	2,588,156	1,604,644
Accumulated amortization on disposals	-	-	(81,527)	-	-	(81,527)	(365,816)
Consolidation of Tsay Keh Developments Limited Partnership	-	-	-	-	-	-	12,015
Balance, end of year	-	15,625,220	879,192	3,112,426	7,240,499	26,857,337	24,350,708
Net book value of tangible capital assets	938,199	27,743,146	901,370	4,159,853	9,128,799	42,871,367	38,278,944
2023 Net book value of tangible capital assets	938,199	27,053,592	473,119	754,850	9,059,184	38,278,944	

Tsay Keh Dene Nation
Schedule 2 - Schedule of Expenses by Object
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Consolidated expenses by object			
Activities	68,499	54,550	54,881
Administration fees (recovery)	501,600	(114,104)	(4,085)
Allowances	20,922	1,750	6,273
Amortization	-	2,588,156	1,604,644
Bad debts	4,271	8,465	265,069
Bank charges and interest	31,785	37,402	26,568
Contracted services	9,334,849	10,260,252	7,198,751
Elder assistance	221,500	209,400	198,400
Equipment rental	8,700	6,970	3,208
Fuel and lubricants	151,634	207,874	213,869
Funeral costs	31,000	95,121	44,764
Honorarium	90,400	35,523	49,817
Insurance	220,830	386,025	250,227
Interest on debt	12,771	360,891	392,854
Management fees	12,000	109,005	100,506
Member disbursements	-	3,766,177	40,311
Office expenses	279,666	294,903	198,152
Professional fees	617,250	764,989	249,340
Property tax	45,200	43,839	43,619
Rent	90,400	98,358	42,455
Repairs and maintenance	1,095,788	552,340	415,382
Salaries and benefits	8,712,188	6,659,650	6,821,012
Social assistance	230,456	337,238	218,265
Ingenika Trading Post - costs of goods sold	-	2,143,171	1,771,597
Student expenses	157,975	136,410	216,759
Supplies	874,640	1,423,518	895,992
Telephone and internet	179,958	216,654	183,459
Training and student support	108,812	96,142	93,525
Travel	1,077,992	1,719,251	1,497,610
Utilities	1,079,546	697,237	977,408
	25,260,632	33,197,157	24,070,632

Tsay Keh Dene Nation
Government Development and Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
BC Hydro	2,710,000	3,937,830	3,100,000
Interest income	21,000	1,542,127	24,673
Other revenue	736,940	1,265,570	654,402
Indigenous Services Canada	629,043	566,836	541,301
Province of British Columbia	-	-	722
Loss on disposal of tangible capital assets	-	-	(271,938)
	4,096,983	7,312,363	4,049,160
Expenses			
Administration recovery	(874,378)	(1,393,474)	(1,012,096)
Amortization	-	2,542,063	1,560,236
Bad debts	4,271	-	828
Bank charges and interest	20,075	19,116	11,112
Contracted services	3,149,734	4,606,229	3,723,495
Equipment rental	3,500	4,833	162
Fuel and lubricants	1,000	2,774	1,438
Honorarium	5,000	4,730	5,400
Insurance	26,500	28,064	21,127
Interest on debt	-	20,442	47,140
Office expenses	129,350	119,684	82,867
Professional fees	150,250	101,773	106,292
Property tax	40,000	38,532	38,704
Rent	40,000	24,748	420
Repairs and maintenance	20,000	164,423	128,927
Salaries and benefits	1,934,671	1,404,389	1,447,063
Supplies	68,298	166,627	55,859
Telephone and internet	67,000	37,162	25,355
Training and student support	24,000	1,450	18,753
Travel	41,214	65,541	48,617
Utilities	21,500	27,382	21,170
	4,871,985	7,986,488	6,332,869
Deficit before transfers	(775,002)	(674,125)	(2,283,709)
Transfers between programs	-	419,112	621,044
Annual deficit	(775,002)	(255,013)	(1,662,665)

Tsay Keh Dene Nation
Education and Training
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Indigenous Services Canada	2,129,052	2,173,746	2,387,252
Province of British Columbia	101,107	136,712	99,599
Other revenue	5,000	18,681	11,784
First Nations Education Steering Committee	358,417	578,530	744,386
Gain (loss) on disposal of tangible capital assets	-	(2,289)	-
	2,593,576	2,905,380	3,243,021
Expenses			
Activities	15,000	30,688	15,575
Administration fees	224,291	272,386	358,610
Allowances	20,922	1,750	6,273
Bank charges and interest	300	207	161
Contracted services	83,839	101,260	279,597
Equipment rental	2,500	-	1,164
Fuel and lubricants	10,000	9,027	7,616
Honorarium	10,000	6,785	2,500
Insurance	41,140	91,185	42,237
Office expenses	40,000	44,115	47,436
Professional fees	-	220	-
Rent	-	1,500	-
Repairs and maintenance	33,000	35,324	13,427
Salaries and benefits	1,565,603	1,571,507	1,826,913
Student expenses	157,975	136,410	216,759
Supplies	144,000	271,717	153,938
Telephone and internet	32,860	50,985	41,502
Training and student support	22,500	88,538	56,639
Travel	130,000	169,118	178,284
Utilities	139,646	161,914	177,180
	2,673,576	3,044,636	3,425,811
Deficit before transfers	(80,000)	(139,256)	(182,790)
Transfers between programs	-	80,000	148,600
Annual deficit	(80,000)	(59,256)	(34,190)

Tsay Keh Dene Nation
Lands and Resources
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Province of British Columbia	-	1,062,550	1,582,030
Other revenue	247,700	873,591	666,711
Indigenous Services Canada	148,185	148,185	353,638
Gain on disposal of tangible capital assets	-	16,432	-
	395,885	2,100,758	2,602,379
Expenses			
Activities	-	-	33,414
Administration fees	80,956	217,098	121,963
Bank charges and interest	250	-	174
Contracted services	345,932	2,582,333	1,865,764
Equipment rental	-	855	-
Fuel and lubricants	20,000	12,961	20,623
Honorarium	12,000	6,640	15,170
Insurance	7,000	8,768	9,128
Office expenses	7,600	17,804	1,116
Professional fees	-	2,661	125
Repairs and maintenance	25,000	19,317	19,398
Salaries and benefits	665,248	258,860	406,948
Supplies	15,000	28,637	33,119
Telephone and internet	2,500	9,966	5,299
Training and student support	5,000	1,587	13,682
Travel	69,400	71,963	61,754
	1,255,886	3,239,450	2,607,677
Deficit before transfers	(860,001)	(1,138,692)	(5,298)
Transfers between programs	-	875,000	560,000
Annual surplus (deficit)	(860,001)	(263,692)	554,702

Tsay Keh Dene Nation
Public Works Operations and Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Indigenous Services Canada	1,916,150	1,790,212	1,883,047
Other revenue	150,316	193,289	70,736
Gain on disposal of tangible capital assets	-	-	2,947
	2,066,466	1,983,501	1,956,730
Expenses			
Administration fees	100,000	84,947	124,562
Bank charges and interest	100	453	356
Contracted services	495,316	387,584	315,263
Equipment rental	2,000	-	993
Fuel and lubricants	42,500	72,873	90,895
Insurance	10,000	33,931	21,206
Office expenses	3,153	1,507	4,239
Property tax	200	109	106
Repairs and maintenance	63,000	55,819	55,018
Salaries and benefits	547,997	557,122	488,392
Supplies	42,000	112,385	44,922
Telephone and internet	6,000	9,824	6,340
Travel	83,500	70,373	75,990
Utilities	650,700	66,102	366,143
	2,046,466	1,453,029	1,594,425
Surplus before transfers	20,000	530,472	362,305
Transfers between programs	-	-	130,000
Annual surplus	20,000	530,472	492,305

Tsay Keh Dene Nation
Housing and Capital
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Other revenue	2,056,272	2,494,397	1,554,724
Indigenous Services Canada	123,425	765,225	245,844
	2,179,697	3,259,622	1,800,568
Expenses			
Administration fees	70,368	151,306	74,805
Bank charges and interest	9,300	87	178
Contracted services	941,273	173,944	161,210
Equipment rental	-	1,132	-
Fuel and lubricants	17,000	39,434	23,675
Honorarium	-	100	-
Insurance	109,250	137,486	106,435
Interest on debt	12,771	2,609	8,050
Office expenses	12,000	21,195	18,576
Professional fees	158,000	-	-
Property tax	4,000	4,138	3,854
Repairs and maintenance	20,100	73,227	122,164
Salaries and benefits	692,959	709,083	550,820
Supplies	182,888	245,441	204,436
Telephone and internet	8,500	9,038	7,815
Training and student support	2,000	-	-
Travel	30,000	73,866	44,502
Utilities	49,000	53,971	50,522
	2,319,409	1,696,057	1,377,042
Surplus before transfers	(139,712)	1,563,565	423,526
Transfers between programs	-	335,000	470,000
Annual surplus	(139,712)	1,898,565	893,526

Tsay Keh Dene Nation
Own Source

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Province of British Columbia	40,744,680	16,420,774	7,785,008
BC Hydro	-	6,575,720	-
Earnings from investment in Nation partners	-	3,565,848	6,324,388
Interest income	-	322,609	347,991
Other revenue	560,498	199,298	1,564,169
BC Gaming	885,988	964,652	611,138
	42,191,166	28,048,901	16,632,694
Expenses			
Administration fees	360,000	212,500	-
Bad debts	-	4,321	221,643
Bank charges and interest	400	145	-
Contracted services	3,310,000	1,795,595	145,144
Fuel and lubricants	30,000	7,345	-
Honorarium	13,000	600	-
Insurance	3,500	2,039	322
Interest on debt	-	337,840	337,665
Member disbursements	-	3,710,000	-
Office expenses	22,000	3,495	-
Professional fees	270,000	161,533	80,936
Repairs and maintenance	885,988	89,098	-
Salaries and benefits	167,850	163,349	9,221
Supplies	61,420	39,049	1,295
Telephone and internet	1,500	663	57
Training and student support	40,000	795	-
Travel	20,000	27,884	7,203
	5,185,658	6,556,251	803,486
Surplus before transfers	37,005,508	21,492,650	15,829,208
Transfers between programs	-	2,109,320	1,561,433
Annual surplus	37,005,508	23,601,970	17,390,641

Tsay Keh Dene Nation
Health Services

Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
First Nations Health Authority	1,166,996	1,553,779	4,888,502
Other revenue	30,000	74,373	3,073
Indigenous Services Canada	54,939	56,988	175,888
Province of British Columbia	-	18,000	25,000
Gain (loss) on disposal of tangible capital assets	-	(11,357)	-
	1,251,935	1,691,783	5,092,463
Expenses			
Activities	2,982	-	2,181
Administration fees	131,237	132,010	178,773
Bank charges and interest	250	331	559
Contracted services	287,455	268,527	161,541
Equipment rental	-	150	112
Fuel and lubricants	22,134	13,464	9,279
Honorarium	4,000	7,825	600
Insurance	13,440	50,970	11,198
Office expenses	28,680	3,201	10,868
Rent	-	20,105	-
Repairs and maintenance	10,500	42,015	7,670
Salaries and benefits	632,768	829,072	704,289
Social assistance	5,600	2,242	-
Supplies	146,076	172,074	77,593
Telephone and internet	15,120	31,156	23,030
Training and student support	3,312	1,793	400
Travel	372,420	666,188	628,460
Utilities	4,000	11,643	8,822
	1,679,974	2,252,766	1,825,375
Surplus (deficit) before transfers	(428,039)	(560,983)	3,267,088
Transfers between programs	-	(1,075,136)	(33,292)
Annual surplus (deficit)	(428,039)	(1,636,119)	3,233,796

Tsay Keh Dene Nation
Trust Funds

Schedule 10 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
BC Hydro	2,040,763	2,685,288	2,607,075
Interest income	-	1,936,790	351,927
Other revenue	-	72,419	10,940
	2,040,763	4,694,497	2,969,942
Expenses			
Activities	40,000	9,012	3,710
Bank charges and interest	-	2,583	2,923
Contracted services	419,550	77,089	91,979
Elder assistance	221,500	209,400	198,400
Fuel and lubricants	8,000	3,496	4,917
Funeral costs	31,000	95,121	44,764
Honorarium	-	1,913	(463)
Insurance	4,500	1,082	9,927
Management fees	275,427	97,005	88,506
Member disbursements	-	56,177	40,311
Office expenses	6,000	9,849	3,718
Professional fees	5,000	466,177	18,006
Repairs and maintenance	1,500	13,561	196
Salaries and benefits	675,519	90,044	178,640
Social assistance	5,000	7,860	7,411
Supplies	76,564	187,166	106,070
Telephone and internet	23,350	30,307	43,118
Training and student support	3,000	-	-
Travel	169,900	260,566	239,553
Utilities	191,000	323,633	301,276
	2,156,810	1,942,041	1,382,962
Surplus before transfers	(116,047)	2,752,456	1,586,980
Transfers between programs	-	(1,269,656)	(521,503)
Annual surplus	(116,047)	1,482,800	1,065,477

Tsay Keh Dene Nation
Treaty

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
British Columbia Treaty Commission	550,000	550,000	550,000
Expenses			
Bank charges and interest (recovery)	360	420	(1,162)
Contracted services	222,000	192,489	234,181
Honorarium	3,400	4,350	6,000
Insurance	-	1,152	920
Management fees	12,000	12,000	12,000
Office expenses	9,000	10,643	7,408
Professional fees	34,000	29,685	33,953
Rent	32,400	34,127	32,660
Repairs and maintenance	1,200	10,253	3,971
Salaries and benefits	208,440	195,920	199,421
Telephone and internet	2,400	3,964	3,639
Travel	6,800	44,746	3,939
Utilities	18,000	10,251	13,070
	550,000	550,000	550,000
Annual surplus	-	-	-

Tsay Keh Dene Nation
Social and Community Services
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	<i>2024 Budget (Note 22)</i>	<i>2024</i>	<i>2023</i>
Revenue			
Indigenous Services Canada	395,089	1,339,706	1,853,146
Province of British Columbia	247,433	391,556	226,935
First Nations Health Authority	79,746	108,910	79,746
Other revenue	-	31,748	1,999
	722,268	1,871,920	2,161,826
Expenses			
Activities	8,717	14,850	-
Administration fees	116,999	195,203	118,320
Bank charges and interest	500	726	698
Contracted services	56,000	43,872	115,065
Equipment rental	200	-	90
Fuel and lubricants	-	3,913	665
Honorarium	5,500	3,175	750
Insurance	4,000	11,685	9,275
Office expenses	3,000	8,487	5,736
Professional fees	-	-	5,458
Rent	18,000	16,000	9,375
Repairs and maintenance	25,000	8,021	-
Salaries and benefits	901,133	498,487	562,054
Social assistance	219,856	321,837	210,854
Supplies	119,794	116,302	141,984
Telephone and internet	16,728	19,889	15,050
Training and student support	4,000	1,980	725
Travel	125,758	225,987	167,158
Utilities	3,500	12,493	12,232
	1,628,685	1,502,907	1,375,489
Surplus before transfers	(906,417)	369,013	786,337
Transfers between programs	-	92,304	120,000
Annual surplus	(906,417)	461,317	906,337

Tsay Keh Dene Nation
Language and Culture
Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Province of British Columbia	700,000	350,000	23,700
Other revenue	-	88,080	109,620
Indigenous Services Canada	-	-	169,169
	700,000	438,080	302,489
Expenses			
Activities	1,800	-	-
Administration fees	16,700	13,920	30,978
Bank charges and interest	250	-	294
Contracted services	23,750	14,640	69,026
Equipment rental	500	-	686
Fuel and lubricants	1,000	484	644
Honorarium (recovery)	37,500	(595)	19,860
Insurance	1,500	8,683	6,273
Office expenses	18,883	5,475	10,584
Property tax	1,000	1,061	955
Rent	-	1,878	-
Repairs and maintenance	10,500	275	1,156
Salaries and benefits	720,000	4,374	119,587
Social assistance	-	5,299	-
Supplies	18,600	72,405	69,465
Telephone and internet	4,000	4,002	3,864
Training and student support	5,000	-	2,977
Travel	29,000	30,224	18,872
Utilities	2,200	-	-
	892,183	162,125	355,221
Surplus (deficit) before transfers	(192,183)	275,955	(52,732)
Transfers between programs	-	502,423	-
Annual surplus (deficit)	(192,183)	778,378	(52,732)

Tsay Keh Dene Nation
Other

Schedule 14 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 22)	2024	2023
Revenue			
Ingenika Trading Post	-	2,658,183	2,162,389
Other revenue	-	162,998	650,000
Interest income	-	4,187	1,217
	-	2,825,368	2,813,606
Expenses			
Amortization	-	46,093	44,408
Bad debts	-	4,144	42,598
Bank charges and interest	-	13,336	11,275
Contracted services	-	16,688	36,485
Fuel and lubricants	-	42,103	54,116
Ingenika Trading Post - costs of goods sold	-	2,143,171	1,771,597
Insurance	-	10,981	12,179
Office expenses	-	49,447	5,604
Professional fees	-	2,940	4,570
Repairs and maintenance	-	41,007	63,455
Salaries and benefits	-	377,440	327,665
Supplies	-	11,716	7,310
Telephone and internet	-	9,699	8,391
Training and student support	-	-	350
Travel	-	12,796	23,278
Utilities	-	29,846	26,994
	-	2,811,407	2,440,275
Annual surplus	-	13,961	373,331

Tsay Keh Dene Nation
Consolidated Schedule of Remuneration
and Expenses Paid to Elected Officials
For the year ended March 31, 2024
(Unaudited)

Independent Practitioner's Review Engagement Report

To the Members of the Tsay Keh Dene Nation

We have reviewed the accompanying schedule of remuneration and expenses for elected officials ("the schedule") of the Tsay Keh Dene Nation, and a summary of significant accounting policies (together "the schedule") for the year ended March 31, 2024. The schedule has been prepared by management of the Tsay Keh Dene Nation based on the *First Nations Financial Transparency Act*.

Management's Responsibility for the Schedule

Management of the Tsay Keh Dene Nation is responsible for the preparation of the schedule in accordance with the *First Nations Financial Transparency Act*, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of the schedule in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on this schedule.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the schedule is not prepared, in all material respects, in accordance with the *First Nations Financial Transparency Act*.

Prince George, British Columbia

July 29, 2024



Chartered Professional Accountants

Tsay Keh Dene Nation
Consolidated Schedule of Remuneration and Expenses
Paid to Elected Officials
For the year ended March 31, 2024
(Unaudited)

Name	Position	Number of Months (1)	Remuneration (2)	Expenses (3)
Johnny Pierre	Chief	12	151,601	55,166
Brigam Miller	Councillor	12	74,628	31,417
Daniel Pierre	Councillor	12	23,000	26,484
Dennis Izony	Councillor	12	23,000	20,400
Rowena Izony	Councillor	12	143,168	18,099

(1) The number of months during the fiscal year the individual was an elected or appointed official or was on staff.

(2) As per the First Nations Financial Transparency Act:
"remuneration" means any salaries, wages, commissions, bonuses, fees, honoraria and dividends and any other monetary benefits – other than the reimbursement of expenses – and non-monetary benefits.

(3) As per the First Nations Financial Transparency Act:
"expenses" includes the costs of transportation, accommodation, meals, hospitality and incidental expenses.