

**Stellat'en First Nation
Consolidated Financial Statements**

March 31, 2024

**Stellat'en First Nation
Contents**

For the year ended March 31, 2024

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To the Members of Stellat'en First Nation:

Opinion

We have audited the consolidated financial statements of Stellat'en First Nation and its subsidiaries (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, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Prince George, British Columbia

July 23, 2024

MNP LLP

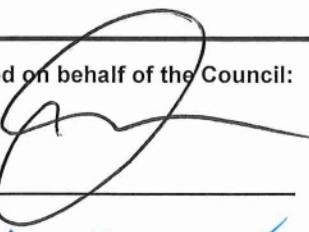
Chartered Professional Accountants

MNP

Stellat'en First Nation
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash (Note 4)	13,885,451	9,558,935
Accounts receivable (Note 5)	2,503,488	641,720
Portfolio investments (Note 6)	2,840,672	2,526,189
Investment in Nation business entities (Note 7)	10,393,571	6,494,261
Funds held in trust (Note 8)	15,588	13,780
Total financial assets	29,638,770	19,234,885
Liabilities		
Accounts payable and accruals (Note 10)	606,219	503,441
Deferred revenue (Note 11)	1,121,469	825,857
Debt (Note 12)	1,919,096	1,943,936
Total financial liabilities	3,646,784	3,273,234
Net financial assets	25,991,986	15,961,651
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	14,748,440	14,357,465
Prepaid expenses	76,982	49,928
Total non-financial assets	14,825,422	14,407,393
Accumulated surplus (Note 14)	40,817,408	30,369,044
Accumulated surplus is comprised of:		
Accumulated surplus	40,318,892	30,124,185
Accumulated remeasurement gains	498,516	244,859
	40,817,408	30,369,044

Approved on behalf of the Council:





Chief

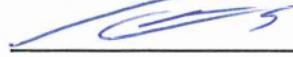
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Stellat'en First Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 18)</i>	<i>2024</i>	<i>2023</i>
Revenue				
Indigenous Services Canada (Note 16)		3,557,396	4,133,288	4,091,882
Ottawa trust fund		-	1,807	1,680
First Nations Health Authority		185,232	324,080	280,289
Canada Mortgage and Housing Corporation		-	88,000	-
Resource industry revenue		1,479,195	136,000	128,257
Carrier Sekani Family Services		646,827	819,873	353,142
Carrier Sekani Tribal Council		80,000	4,765,853	2,069,283
Prince George Aboriginal Employment and Training		112,419	126,729	991
Gain on sale of tangible capital assets		-	19,354	-
Province of British Columbia		-	315,550	101,964
Distribution from Lhai Ventures Limited Partnership		-	931,804	-
Other revenue		1,179,547	4,517,860	1,848,421
Earnings from investment in Nation business entities (Note 7)		-	2,967,506	2,888,819
		7,240,616	19,147,704	11,764,728
Expenses				
Nation Government	3	1,751,426	1,765,586	1,451,605
Social Assistance	4	430,767	514,388	415,426
Education	5	1,759,929	1,753,152	1,483,142
Operations & Maintenance	6	129,924	330,998	228,081
Economic Development	7	121,187	255,395	226,731
Community Health	8	805,277	776,165	844,630
Other	9	869,298	1,638,525	925,760
Capital	10	475,109	1,918,788	1,484,818
Total expenses		6,342,917	8,952,997	7,060,193
Annual surplus		897,699	10,194,707	4,704,535
Accumulated surplus, beginning of year		30,124,185	30,124,185	25,419,650
Accumulated surplus, end of year		31,021,884	40,318,892	30,124,185

Stellat'en First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2024

	2024	2023
Accumulated remeasurement gains, beginning of year	244,859	-
Unrealized gains attributable to:		
Designated fair value financial instruments	253,657	244,859
Change in remeasurement gains, for the year	253,657	244,859
Accumulated remeasurement gains, end of year	498,516	244,859

Stellat'en First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 18)</i>	2024	2023
Annual surplus	897,699	10,194,707	4,704,535
Purchase of tangible capital assets	-	(1,553,205)	(682,694)
Amortization of tangible capital assets	-	1,162,230	970,250
Loss (gain) on disposal of tangible capital assets	-	(19,354)	-
Proceeds from disposal of tangible capital assets	-	19,354	-
Use of prepaid expenses	-	(27,054)	(38,726)
Change in remeasurement gains for the year	-	253,657	244,859
Increase in net financial assets	897,699	10,030,335	5,198,224
Net financial assets, beginning of year	15,961,651	15,961,651	10,763,427
Net financial assets, end of year	16,859,350	25,991,986	15,961,651

Stellat'en First 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	10,194,707	4,704,535
Non-cash items		
Amortization	1,162,230	970,250
Earnings from investment in Nation business entities	(2,967,506)	(2,888,819)
Gain on sale of portfolio investments	(33,859)	(4,871)
Interest income from Ottawa Trust Fund	(1,808)	(1,680)
Gain on disposal of tangible capital assets	(19,354)	-
Change in remeasurement gains of portfolio investments	253,657	244,859
	8,588,067	3,024,274
Changes in working capital accounts		
Accounts receivable	(1,861,768)	(12,826)
Accounts payable and accruals	102,778	142,003
Deferred revenue	295,612	306,188
Prepaid expenses	(27,054)	(38,726)
	7,097,635	3,420,913
Financing activities		
Advances of debt	102,393	-
Repayment of debt	(127,233)	(116,800)
	(24,840)	(116,800)
Capital activities		
Purchase of tangible capital assets	(1,553,205)	(682,694)
Proceed on disposal of tangible capital assets	19,354	-
	(1,533,851)	(682,694)
Investing activities		
Purchase of portfolio investments	(518,160)	(399,971)
Proceeds on disposal of portfolio investments	237,536	151,205
Advances to related Nation business entities	(2,531,804)	(483,218)
Withdrawals from Nation business entities	1,600,000	655,566
	(1,212,428)	(76,418)
Increase in cash	4,326,516	2,545,001
Cash, beginning of year	9,558,935	7,013,934
Cash, end of year	13,885,451	9,558,935

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

1. Operations

The Stellat'en First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Stellat'en First 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

These consolidated financial statements are the representations of management in accordance with Canadian public sector accounting standards as recommended by the Public Accounting Standards Board ("PSAB") of CPA Canada and are consistent with the accounting policies set out by the Department of Indigenous Services Canada. Significant accounting policies adopted by the Nation are as follows:

Basis of presentation

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

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, and prepaid expenses.

Portfolio investments

Portfolio investments are recorded at cost with gains and losses recorded in the statement of operations and changes in net assets in the period in which they arise. Portfolio investments are comprised of a portfolio of funds managed by investment professionals.

Reporting entities consolidated

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

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Stellat'en First 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. 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. Entities accounted for by the modified equity basis include:

- 0987339 B.C. Ltd.
- Stellako Custom Wood Ltd.

Entities that are not controlled or jointly controlled are accounted for at cost. This includes:

- Lhai Ventures Limited Partnership (25%)
- Endako Tsey Limited Partnership (25%)
- Endako Tsey GP Corporation (25%)

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 net financial 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 surplus.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution. All intangible assets and items inherited by the rights of the Nation, such as reserve land, forests, water and mineral resources are not recognized as assets in the Nation's consolidated financial statements. Historic works of art and treasures are not recorded as assets in these consolidated financial statements.

Amortization

Assets under construction are not amortized until the asset becomes available for use. Amortization for other tangible capital assets is provided using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings and infrastructure	4 %
Machinery and equipment	30 %
Office equipment	30 - 55 %
Automobile	30 %

Long-lived assets

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 does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Funds held in Trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

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

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

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

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 as 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.

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.

Government Transfers

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.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Externally restricted revenue

The Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Nation records externally restricted inflows in deferred revenue.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received. The Nation may have submitted Nation council resolutions requesting the receipt of trust funds as at March 31, 2024.

Non-exchange transactions – Transactions with no performance obligations

The Nation recognizes revenue from donations, grants, settlements, Impact and Benefit Agreements (IBAs) 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.

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.

Segments

The Nation conducts its business through a number of reportable segments as described in Note 18. 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.

Statement of Remeasurement Gains

By presenting remeasurement gains separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains and other comprehensive income arising from investments in government business entities are distinguished from revenue and expenses reported in the statement of operations. The statement of operations reports the extent to which revenue raised in the period were sufficient to meet the expenses incurred. Remeasurement gains and losses do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in a Nation's net assets in the period.

Upon settlement, the cumulative gain is reclassified from the statement of remeasurement gains and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

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.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

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 obligation exists.

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.

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

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. Interest income is recognized in the statement of operations. 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 rate has 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

Included in cash is restricted cash of \$1,508,522 (2023 - \$1,018,578) related to unexpended gaming funds.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

5. Accounts receivable

	2024	2023
Indigenous Services Canada	16,309	23,588
Goods and Services Tax Receivable	67,599	28,767
BC Hydro	706,255	-
Carrier Sekani Tribal Council	107,676	186,356
Carrier Sekani Family Services	182,141	185,716
New Relationship Trust	780,000	-
Other	986,687	300,472
Subtotal	2,846,667	724,899
Less: allowance for doubtful accounts	(83,179)	(83,179)
	2,763,488	641,720

6. Portfolio investments

	2024	2023
CIBC Wood Gundy	2,754,316	2,439,833
Portfolio investments	86,356	86,356
	2,840,672	2,526,189

The funds can only be used with the consent of the membership. Walton Investment Group Limited Liability Partnership is not in an active market, no market value available as at March 31, 2024. CIBC Wood Gundy investments are recorded at fair market value.

7. Investment in Nation business entities

The Nation has investments in the following entities:

	2024				
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Current share of earnings</i>	<i>Withdrawals</i>	<i>Total</i>
Wholly-owned Businesses:					
Stellako Custom Wood Ltd.	40	(40)	-	-	-
0987339 BC Ltd.	6,006,937	3,019,128	2,967,506	(1,600,000)	10,393,571
	6,006,977	3,019,088	2,967,506	(1,600,000)	10,393,571

	2023				
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Current share of earnings</i>	<i>Withdrawals</i>	<i>Total</i>
Wholly-owned Businesses:					
Stellako Custom Wood Ltd.	40	(40)	-	-	-
0987339 BC Ltd.	3,773,684	(168,242)	2,888,819	-	6,494,261
	3,773,724	(168,282)	2,888,819	-	6,494,261

Continued on next page

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Investment in Nation business entities *(Continued from previous page)*

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

	<i>Stellako Custom Wood Ltd.</i>	<i>0987339 BC Ltd.</i>
	<i>As at March 31, 2024</i>	<i>As at March 31, 2024</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Assets		
Cash	-	2,566,757
Accounts receivable	40	-
Receivable from shareholder	-	1,238
Long-term investments'	-	41,001
Investment in partnership	-	7,293,514
Total assets	40	9,902,510
Accounts payable and accruals	-	3,248
Advances from related parties	-	2,523,721
Total liabilities	-	2,526,969
Retained Earnings	40	7,375,541
Total revenue	-	2,967,802
Total expenses	-	296
Comprehensive income	-	2,967,506

The reported amounts for 0987339 BC Ltd. include the results of the following consolidated entities: Stellat'en Holdings Limited Partnership and Stellaten Holdings Inc. The year-end for Stellat'en Holdings Limited Partnership is December 31, 2023. No significant or unusual transactions occurred between December 31, 2023 and March 31, 2024, therefore the December 31, 2023 figures are included without adjustment.

8. Funds held in trust

	2024	2023
Capital Trust		
Balance, beginning and end of year	2,202	2,202
Revenue Trust		
Balance, beginning of year	11,533	9,868
Interest	559	424
Special (British Columbia)	1,294	1,241
Balance, end of year	13,386	11,533
	15,588	13,780

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

8. Funds held in trust *(Continued from previous page)*

Funds held in trust include the Ottawa Trust accounts which arise from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*. Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

9. Credit facility

As at March 31, 2024, the Nation had available lines of credit totaling \$100,000 (2023 - \$100,000), none of which were drawn at year-end. The following has been collateralized in connection with this line of credit:

- General security agreement;
- Nation Council Resolution authorizing borrowings and pledge of security; and
- Unlimited hypothecation on portfolio investment at CIBC Wood Gundy (March 31, 2024 - market value of \$2,754,316).

10. Accounts payable and accruals

	2024	2023
Accounts payable and accruals	460,124	320,419
Wages payable	<u>146,095</u>	183,022
	606,219	503,441

11. Deferred revenue

	2024	2023
Indigenous Services Canada - #Q40N-001 & #Q40N-002	-	109,676
Indigenous Services Canada - FNCFCS CAPITAL CHRT 41	188,606	533,227
Indigenous Services Canada - #Q29W-001 & #Q3V9-001	-	43,562
Indigenous Services Canada - #Q38M-001 & #QA1E-001	-	139,392
Indigenous Services Canada - #Q3UP-001	53,647	-
Indigenous Services Canada - #QA1V-001	108,995	-
Indigenous Services Canada - # Q3YL-001	64,760	-
Indigenous Services Canada - #Q3XA-001	80,847	-
Indigenous Services Canada - #Q3XA-002 & #Q3XA-003	85,551	-
Indigenous Services Canada -#Q3BW-001	90,108	-
Indigenous Services Canada - #Q2C3-001 & #Q2C7-001	333,743	-
CSFS - Child and Family Programs	115,212	-
	1,121,469	825,857

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

12. Debt

	2024	2023
CIBC Housing Loan, repayable in monthly installments of \$8,333 plus interest at bank prime rate, secured by portfolio investments with a market value of \$2,754,316 (2023 - \$2,439,833) and a Nation Council Resolution authorizing borrowings and pledge of security, matures May 2039	1,508,333	1,608,333
CIBC demand loan, repayable in monthly instalments of \$2,774 including interest at bank prime rate, secured by portfolio investments market value of \$2,754,316 (2023 - \$2,439,833) and a Nation Council Resolution authorizing borrowings and pledge of security, matures April 2034	308,370	335,603
<u>CIRNAC 1911 Barricade Treaty Claim - loan is repayable on the earlier of March 31, 2028, or a date on which the claim is settled, as determined by the agreement</u>	<u>102,393</u>	-
	1,919,096	1,943,936

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

	Total
2025	112,610
2026	113,481
2027	114,412
2028	217,801
2029	116,473
	<hr/>
	674,777
<u>Thereafter</u>	<u>1,244,319</u>

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

13. Contingencies

The Nation is a defendant in several lawsuits and is involved in various actions related to land leases, environmental damages, third party liabilities, garnishment, indemnification, compensatory damages and contract breaches. Management cannot determine whether any claims will be successful and cannot estimate the potential losses, if any.

The Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2024 might be recovered.

14. Accumulated operating surplus

Accumulated operating surplus consists of the following:

	2024	2023
Equity in Ottawa Trust Funds	15,588	13,780
Equity in operating fund	16,669,626	11,689,979
Equity in tangible capital assets	13,240,107	12,413,529
Investment in Nation business entities	10,393,571	6,006,897
Accumulated remeasurement gains	498,516	244,859
	<hr/>	<hr/>
	40,817,408	30,369,044

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

15. Economic dependence

Stellat'en First Nation receives a significant portion of revenue from Indigenous Services Canada ("ISC") as a result of funding agreements entered into with the Government of Canada. These funding agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these funding agreements.

16. Indigenous Services Canada funding reconciliation

	2024	2023
Direct Nation Funding		
ISC revenue per confirmation	4,313,688	4,398,071
Deferred revenue to subsequent year	(937,426)	(672,619)
Deferred revenue recognized during the year	757,026	366,430
	4,133,288	4,091,882

17. Segments

The Nation receives revenue and incurs expenses from a number of projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are attributed to the following segments:

Nation Government:

Includes general operations, support and financial management of the Nation.

Social Assistance:

Includes revenue and expenses relating to social assistance members of the Nation.

Education:

Includes revenue and expenses relating to the primary, secondary and post secondary education of the members of the Nation.

Operations and Maintenance:

Includes operations and maintenance of buildings and infrastructure held by the Nation.

Economic Development:

Includes activities related to economic development with the Nation.

Community Health:

Includes activities related to the provision of health services with the Nation.

Other:

Includes revenue and expenditures related to programs put on to support the Stellat'en First Nation community.

Capital:

Includes revenue and expenditures related to capital projects.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

18. Budget information

The disclosed budget information has been approved by Chief and Council of the Stellat'en First Nation at the Chief and Council meeting held on March 20, 2023. The budget information on the Consolidated Statement of Operations and Accumulated Surplus is presented using the same accounting policies as the actual results. A reconciliation from those results to the surplus amount budgeted by Chief and Council is included below:

Budgeted surplus per Statement of Operations	897,699
Adjusted for:	
Transfers	188,141
<hr/>	<hr/>
Budgeted surplus as approved by Chief and Council	<hr/> 1,085,840 <hr/>

19. Comparative figures

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

Stellat'en First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2024

	<i>Automobile</i>	<i>Building and infrastructure</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Work in Progress</i>	2024	2023
Cost							
Balance, beginning of year	455,939	23,800,818	837,996	312,686	3,132,104	28,539,543	27,856,849
Acquisition of tangible capital assets	-	1,136,970	-	-	416,235	1,553,205	682,694
Disposal of tangible capital assets	(14,900)	-	-	-	-	(14,900)	-
Completed assets	-	2,594,643	-	-	(2,594,643)	-	-
Balance, end of year	441,039	27,532,431	837,996	312,686	953,696	30,077,848	28,539,543
Accumulated amortization							
Balance, beginning of year	222,614	12,955,980	700,091	303,393	-	14,182,078	13,211,828
Annual amortization	69,997	1,048,103	41,389	2,741	-	1,162,230	970,250
Disposal of tangible capital assets	(14,900)	-	-	-	-	(14,900)	-
Balance, end of year	277,711	14,004,083	741,480	306,134	-	15,329,408	14,182,078
Net book value of tangible capital assets	163,328	13,528,348	96,516	6,552	953,696	14,748,440	14,357,465
2023 Net book value of tangible capital assets	233,325	10,844,838	137,905	9,293	3,132,104	14,357,465	

Stellat'en First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	2024 <i>Budget</i> <i>(Note 18)</i>	2024	2023
Consolidated expenses by object			
Wages and benefits	1,825,184	1,700,371	1,555,617
Office and miscellaneous	1,201,709	1,470,228	1,000,690
Contract services	315,287	1,056,459	674,246
Tuition	869,379	737,579	717,183
Professional fees	431,656	475,705	248,094
Legal fees	133,713	413,180	261,029
Travel	310,676	390,982	327,852
Allowances	288,500	328,554	313,009
Repairs and maintenance	204,678	318,688	95,346
Honouraria	215,500	244,315	226,436
Interest and bank charges	49,500	176,332	140,882
Utilities	133,483	169,782	153,935
Supplies and other	187,714	130,127	177,674
Telephone	54,063	84,679	66,401
Training	62,700	43,921	21,348
Insurance	34,167	21,188	80,885
Administration fees	-	15,860	1,582
Licenses and memberships	16,008	9,256	27,646
Wildfire	-	3,503	-
Bad debts	9,000	58	88
Amortization	-	1,162,230	970,250
	6,342,917	8,952,997	7,060,193

Stellat'en First Nation
Nation Government
Schedule 3 - Consolidated Schedule of Revenue and Expenses and Accumulated Deficit
For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	646,970	723,027	631,165
Ottawa trust fund	-	1,807	1,680
First Nations Health Authority	-	9,896	2,480
Resource industry revenue (recovery)	1,324,591	1,000	(24,993)
Province of British Columbia (recovery)	-	21,385	(10,000)
Distribution from Lhai Ventures Limited Partnership	-	931,804	-
Other revenue	699,000	1,560,597	1,412,975
	2,670,561	3,249,516	2,013,307
Expenses			
Wages and benefits	576,410	497,221	457,906
Office and miscellaneous	196,888	413,771	211,501
Honouraria	204,000	204,000	201,886
Travel and training	74,000	119,962	69,786
Professional fees	362,881	111,105	67,652
Legal fees	123,018	105,153	220,649
Repairs and maintenance	2,200	82,634	1,188
Contract services (recovery)	50,000	69,174	(39,113)
Interest and bank charges	49,500	42,880	42,100
Telephone	27,712	33,323	28,664
Supplies and other	16,664	26,981	16,840
Training	40,000	25,278	15,467
Administration fees	-	12,260	9,032
Insurance	9,600	7,439	46,227
Utilities	7,040	6,498	19,572
Wildfire	-	3,503	-
Licenses and memberships	2,513	3,199	22,241
Allowances	-	1,148	59,919
Bad debts	9,000	57	88
	1,751,426	1,765,586	1,451,605
Surplus before transfers	919,135	1,483,930	561,702
Transfers between programs	2,303	846,969	(1,038,090)
Annual surplus (deficit)	921,438	2,330,899	(476,388)
Accumulated deficit, beginning of year	(5,020,685)	(5,020,685)	(4,544,297)
Accumulated deficit, end of year	(4,099,247)	(2,689,786)	(5,020,685)

Stellat'en First Nation
Social Assistance
Schedule 4 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	556,191	599,083	586,840
First Nations Health Authority	-	838	-
Carrier Sekani Family Services	-	413	-
Other revenue	-	31,500	-
	556,191	631,834	586,840
Expenses			
Allowances	288,500	326,781	253,089
Office and miscellaneous	48,361	78,434	66,653
Utilities	45,000	63,382	50,676
Wages and benefits	40,544	35,905	32,187
Travel and training	5,300	6,700	7,084
Telephone	3,062	3,111	3,058
Supplies and other	-	75	2,679
	430,767	514,388	415,426
Surplus before transfers	125,424	117,446	171,414
Transfers between programs	(84,276)	(241,625)	(51,217)
Annual surplus (deficit)	41,148	(124,179)	120,197
Accumulated surplus, beginning of year	387,126	387,126	266,929
Accumulated surplus, end of year	428,274	262,947	387,126

Stellat'en First Nation

Education

Schedule 5 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	1,753,316	1,121,369	1,683,101
Carrier Sekani Family Services	330,353	175,028	-
Carrier Sekani Tribal Council	-	-	112,419
Prince George Aboriginal Employment and Training	112,419	126,729	991
Other revenue	82,711	199,456	88,416
	2,278,799	1,622,582	1,884,927
Expenses			
Tuition	868,379	737,579	716,883
Wages and benefits	342,002	380,762	263,208
Professional fees	40,000	181,143	88,155
Office and miscellaneous	284,748	143,597	158,342
Travel and training	100,900	108,389	114,036
Contract services	6,700	76,917	2,150
Supplies and other	72,200	52,713	74,518
Honouraria	1,500	32,724	20,950
Telephone	6,000	15,179	11,551
Utilities	9,000	11,721	9,447
Training	15,000	7,653	958
Repairs and maintenance	10,500	3,487	9,862
Insurance	2,500	1,095	1,348
Licenses and memberships	500	193	280
Administration fees	-	-	11,454
	1,759,929	1,753,152	1,483,142
Surplus (deficit) before transfers	518,870	(130,570)	401,785
Transfers between programs	81	144,205	123,562
Annual surplus	518,951	13,635	525,347
Accumulated surplus, beginning of year	3,578,312	3,578,312	3,052,965
Accumulated surplus, end of year	4,097,263	3,591,947	3,578,312

**Stellat'en First Nation
Operations & Maintenance**

Schedule 6 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	131,381	562,613	741,820
Carrier Sekani Family Services	-	1,160	-
Carrier Sekani Tribal Council	-	419,125	-
Other revenue	341,772	960,740	13,456
	473,153	1,943,638	755,276
Expenses			
Contract services	28,000	137,507	103,199
Office and miscellaneous	3,800	71,674	15,281
Utilities	46,000	54,193	52,938
Repairs and maintenance	25,000	34,649	13,396
Telephone	4,607	14,055	3,494
Supplies and other	20,000	11,720	32,531
Honouraria	-	3,760	-
Insurance	2,517	2,625	7,242
Licenses and memberships	-	562	-
Travel and training	-	246	-
Interest and bank charges	-	7	-
	129,924	330,998	228,081
Surplus before transfers	343,229	1,612,640	527,195
Transfers between programs	78,240	107,043	53,824
Annual surplus	421,469	1,719,683	581,019
Accumulated surplus, beginning of year	4,212,452	4,212,452	3,631,433
Accumulated surplus, end of year	4,633,921	5,932,135	4,212,452

Stellat'en First Nation
Economic Development

Schedule 7 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	31,477	32,585	32,585
Earnings (loss) from investment in Nation business entities	-	2,967,506	2,888,819
Resource industry revenue	154,604	-	150,000
Province of British Columbia	-	150,500	-
Other revenue	-	135,777	72,151
	186,081	3,286,368	3,143,555
Expenses			
Contract services	20,187	178,975	153,331
Office and miscellaneous	101,000	46,262	47,249
Travel and training	-	20,665	9,945
Administration fees	-	3,600	-
Supplies and other	-	2,681	10,008
Legal fees	-	1,262	753
Utilities	-	777	327
Professional fees	-	636	636
Honouraria	-	400	300
Telephone	-	294	1,176
Insurance	-	71	266
Wages and benefits (recovery)	-	(228)	2,740
	121,187	255,395	226,731
Surplus before transfers	64,894	3,030,973	2,916,824
Transfers between programs	(54,868)	(51,500)	6,210
Annual surplus	10,026	2,979,473	2,923,034
Accumulated surplus, beginning of year	6,955,506	6,955,506	4,032,472
Accumulated surplus, end of year	6,965,532	9,934,979	6,955,506

Stellat'en First Nation
Community Health
Schedule 8 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	51,195	52,352	-
First Nations Health Authority	120,991	313,346	173,770
Carrier Sekani Family Services	316,474	637,814	353,142
Province of British Columbia	-	128,665	62,509
Other revenue	57,502	381,640	158,308
	546,162	1,513,817	747,729
Expenses			
Wages and benefits	490,327	389,048	455,209
Office and miscellaneous	174,593	174,487	122,212
Travel and training	63,794	83,271	58,121
Contract services	13,400	80,757	184,125
Utilities	3,100	13,804	2,519
Supplies and other	29,000	9,671	10,693
Telephone	7,500	8,878	10,058
Training	1,700	6,281	-
Insurance	10,360	6,268	13,156
Honouraria	-	1,331	700
Repairs and maintenance	10,928	934	4,983
Allowances	-	626	-
Professional fees	-	575	350
Licenses and memberships	575	234	157
Administration fees (recovery)	-	-	(18,025)
Legal fees	-	-	372
	805,277	776,165	844,630
Surplus (deficit) before transfers	(259,115)	737,652	(96,901)
Transfers between programs	84,561	241,625	25,000
Annual surplus (deficit)	(174,554)	979,277	(71,901)
Accumulated surplus, beginning of year	4,575,715	4,575,715	4,647,616
Accumulated surplus, end of year	4,401,161	5,554,992	4,575,715

Stellat'en First Nation

Other

Schedule 9 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	-	477,030	61,464
First Nations Health Authority	-	-	104,039
Canada Mortgage and Housing Corporation	-	37,612	-
Resource industry revenue	-	135,000	3,250
Carrier Sekani Family Services	-	5,458	-
Carrier Sekani Tribal Council	80,000	4,346,728	1,956,864
Province of British Columbia	-	15,000	35,000
Other revenue	62,803	1,241,350	88,657
	142,803	6,258,178	2,249,274
Expenses			
Office and miscellaneous	307,119	419,472	297,727
Contract services	130,500	372,600	173,684
Legal fees	10,695	306,765	39,255
Wages and benefits	214,992	201,118	200,745
Professional fees	28,775	182,246	91,302
Repairs and maintenance	39,550	80,211	23,435
Travel and training	66,682	46,099	68,455
Supplies and other	29,550	12,450	12,300
Telephone	1,060	5,818	2,822
Licenses and memberships	11,820	4,164	4,156
Utilities	8,343	2,151	1,005
Insurance	3,212	1,962	7,364
Training	6,000	1,763	4,724
Honouraria	10,000	1,700	2,600
Interest and bank charges	-	5	-
Bad debts	-	1	-
Tuition	1,000	-	300
Administration fees (recovery)	-	-	(4,114)
	869,298	1,638,525	925,760
Surplus before transfers	(726,495)	4,619,653	1,323,514
Transfers between programs	(26,041)	(79,835)	(176,909)
Annual surplus	(752,536)	4,539,818	1,146,605
Accumulated surplus, beginning of year	14,462,749	14,462,749	13,316,144
Accumulated surplus, end of year	(752,536)	19,002,567	14,462,749

Stellat'en First Nation

Capital

Schedule 10 - Consolidated Schedule of Revenue and Expenses and Accumulated Surplus (Deficit)

For the year ended March 31, 2024

	2024 Budget (Note 18)	2024	2023
Revenue			
Indigenous Services Canada	386,866	565,229	354,907
Canada Mortgage and Housing Corporation	-	50,388	-
Gain/loss on sale of tangible capital assets	-	19,354	-
Province of British Columbia	-	-	14,455
Other revenue	-	6,800	14,459
	386,866	641,771	383,821
Expenses			
Wages and benefits	160,909	196,545	143,623
Contract services	66,500	140,528	96,869
Interest and bank charges	-	133,440	98,782
Office and miscellaneous	85,200	122,532	81,725
Repairs and maintenance	116,500	116,772	42,482
Utilities	15,000	17,256	17,452
Supplies and other	20,300	13,836	18,106
Travel and training	-	5,649	424
Telephone	4,122	4,020	5,578
Training	-	2,948	200
Insurance	5,978	1,728	5,283
Licenses and memberships	600	904	809
Honouraria	-	400	-
Administration fees	-	-	3,235
Amortization	-	1,162,230	970,250
	475,109	1,918,788	1,484,818
Deficit before transfers	(88,243)	(1,277,017)	(1,100,997)
Transfers between programs	-	(966,882)	1,057,620
Annual deficit	(88,243)	(2,243,899)	(43,377)
Accumulated surplus, beginning of year	973,011	973,011	1,016,388
Accumulated surplus (deficit), end of year	884,768	(1,270,888)	973,011