

Consolidated Financial Statements of
SAIK'UZ FIRST NATION

And Independent Auditor's Report thereon
Year ended March 31, 2024

SAIK'UZ FIRST NATION

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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Braille Mueller
Chief

C. Mueller
General Manager



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INDEPENDENT AUDITOR'S REPORT

To the Members of Saik'uz First Nation

Opinion

We have audited the consolidated financial statements of Saik'uz First Nation (the Nation), which comprise:

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

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

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

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP' in a stylized, cursive font. A thin black line is drawn underneath the signature.

Chartered Professional Accountants

Prince George, Canada

October 7, 2024

SAIK'UZ FIRST NATION

Consolidated Statement of Financial Position

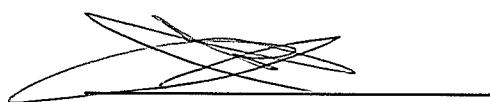
March 31, 2024, with comparative information for 2023

	2024	2023
Financial assets:		
Cash	\$ 26,852,935	\$ 24,235,486
Accounts receivable (note 2)	5,276,664	2,413,727
Guaranteed investment certificates	-	1,000,000
Four Rivers Co-operative equity	85,523	84,091
Investments in government business entities (note 3)	8,550,053	6,920,668
<u>Ottawa Trust Fund (note 4)</u>	<u>975,423</u>	<u>975,711</u>
	41,740,598	35,629,683
Liabilities:		
Accounts payable and accrued liabilities (note 5)	1,283,554	1,055,940
Deferred revenue (note 6)	6,673,599	813,030
<u>Long-term debt (note 7)</u>	<u>477,885</u>	<u>367,646</u>
	8,435,038	2,236,616
Net financial assets	33,305,560	33,393,067
Non-financial assets:		
Prepaid expenses	64,332	279,124
<u>Tangible capital assets (note 8)</u>	<u>28,572,731</u>	<u>26,505,732</u>
	28,637,063	26,784,856
Contingent liabilities (note 11)		
Accumulated surplus (note 12)	\$ 61,942,623	\$ 60,177,923

See accompanying notes to consolidated financial statements.

On behalf of Chief and Council:

Jasmine Thomas



SAIK'UZ FIRST NATION

Consolidated Statement of Earnings

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

	2024	2023
Revenue (note 10):		
Carrier Sekani Family Services	\$ 641,600	\$ 1,013,488
Carrier Sekani Tribal Council	2,148,249	12,770,612
Canada Mortgage Housing Corporation	34,920	1,799,784
Indigenous Services Canada	6,170,665	6,480,503
Other income (note 9)	7,341,176	3,830,238
Ottawa Trust Fund revenue	34,712	31,955
Prince George Nchako Aboriginal Employment and Training Association	369,207	305,475
Province of British Columbia	191,215	195,333
	16,931,744	26,427,388
Expenses (note 10):		
Administration	4,750,012	3,114,833
Catering	11,058	38,481
Daycare	792,837	588,486
Economic development	148,755	200,888
Education, training, and employment	2,558,197	2,053,959
Gaming	321,134	255,272
Health	877,726	529,315
Housing and membership	405,378	156,276
Land and resources	1,089,228	1,124,672
Language and culture	406,769	337,960
Operations and maintenance	560,631	493,940
Pathways Forward	234,905	91,608
Prevention	632,708	619,007
Recreation	105,709	54,632
Social development	1,904,748	1,870,203
	14,799,795	11,529,532
Annual surplus before other income	2,131,949	14,897,856
Other income:		
(Loss) equity from investments in government business entities (note 3)	(367,249)	926,621
Annual surplus	1,764,700	15,824,477
Accumulated surplus, beginning of year	60,177,923	44,353,446
Accumulated surplus, end of year	\$ 61,942,623	\$ 60,177,923

See accompanying notes to consolidated financial statements.

SAIK'UZ FIRST NATION

Consolidated Statement of Changes in Net Debt

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

	Total 2024	Total 2023
Annual surplus	\$ 1,764,700	\$ 15,824,477
Acquisition of tangible capital assets	(3,152,975)	(6,296,709)
<u>Amortization of tangible capital assets</u>	1,085,976	819,305
	(302,299)	10,347,073
Acquisition of prepaid expenses	(64,332)	(279,124)
<u>Use of prepaid expenses</u>	279,124	12,646
Increase in net financial assets	(87,507)	10,080,595
Net financial assets, beginning of year	33,393,067	23,312,472
Net financial assets, end of year	\$ 33,305,560	\$ 33,393,067

See accompanying notes to consolidated financial statements.

SAIK'UZ FIRST NATION

Consolidated Statement of Cash Flows

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

	2024	2023
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 1,764,700	\$ 15,824,477
Items not involving cash:		
Amortization	1,085,976	819,305
Equity from investments in government business entities	367,249	(926,621)
	<hr/>	<hr/>
	3,217,925	15,717,161
Changes in non-cash operating working capital:		
Accounts receivable	(2,862,937)	(194,659)
Ottawa Trust Fund	288	3,045
Four Rivers Co-operative equity	(1,432)	(945)
Accounts payable and accrued liabilities	227,614	(183,746)
Guaranteed investment certificates	1,000,000	844,787
Deferred revenue	5,860,569	(1,049,946)
Prepaid expenses	214,792	(266,478)
	<hr/>	<hr/>
	7,656,819	14,869,219
Financing:		
Proceeds of long-term debt	121,671	-
Repayment of long-term debt	(11,432)	(60,380)
	<hr/>	<hr/>
	110,239	(60,380)
Investing:		
Advances to government business entities	(1,996,634)	(1,017,561)
Acquisition of tangible capital assets	(3,152,975)	(6,296,709)
	<hr/>	<hr/>
	(5,149,609)	(7,314,270)
Increase in cash	2,617,449	7,494,569
Cash, beginning of year	24,235,486	16,740,917
Cash, end of year	<hr/>	<hr/>
	\$ 26,852,935	\$ 24,235,486

See accompanying notes to consolidated financial statements.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements

Year ended March 31, 2024

Nature of operations:

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

1. Significant accounting policies:

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

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

(a) Fund accounting:

The Nation used 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 consolidated financial statements. The Nation maintains the following funds:

- The Operating fund, which reports the general activities on the Nation administration through a variety of programs.
- The Ottawa Trust fund, which reports on trust funds owned by the Nation and held in trust in the Consolidated Revenue Fund of the Government of Canada.

(b) Reporting entity and principles of consolidation:

The Nation reporting entity includes the Saik'uz First Nation government and all related entities which are either owned or controlled by the Nation.

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

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

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

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

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

- Saik'uz Development Corporation (100%)
- Saik'uz Yun K Ut (100%)
- Tagi Resources Limited Partnership (99.99%)
- Tagi Resources Corporation (100%)
- Tagi Contracting Limited Partnership (99.99%)
- Tagi Contracting Corporation (100%)
- Tagi Forestry Limited Partnership. (99.99%)
- Tagi Forestry Corporation (100%)
- Tin Toh Forest Products Ltd. (100%)
- Tin Toh Forest Products LLP (99.99%)
- 0944099 BC Ltd. (100%)
- Tagi Tatuk Resort Limited Partnership (99.99%)
- Tagi Tatuk Resort Corporation (100%)
- 1404232 BC Ltd. (100%)
- Tagi Blackwater Services Limited Partnership (99.99%)
- Tagi Blackwater Services Inc. (100%)

Entities which are not controlled or jointly controlled are accounted for at cost. These include:

- SCC Contracting Ltd.
- Desti Holdings Ltd.
- Lhai Ventures GP Corp.

(c) Cash and cash equivalents:

Cash and cash equivalents consist of cash, bank overdrafts and investments in money market or other short-term instruments or investments with a maturity of less than 90 days.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(d) Financial instruments:

Financial instruments originating in a non-arms length transaction are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Nation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Nation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Nation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Non-financial assets:

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

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(f) Tangible capital assets:

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

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

Asset	Rate
Automotive equipment	20%
Buildings and infrastructure	4%
Engineered structures	2%
Equipment	20%

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

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

(g) Revenue recognition:

Government transfers and grant revenue are recognized as the Nation becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

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

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(h) Funding recoveries and reimbursements:

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

(i) Allocation of expenses:

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

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

(j) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

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

(k) Use of estimates:

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

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

1. Significant accounting policies (continued):

(l) Budget data:

A formal budget was not approved by Chief and Council for the 2024 fiscal year, therefore, a budget has not been presented.

(m) Asset retirement obligations:

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

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

2. Accounts receivable:

	2024	2023
BC First Nations Gaming Revenue Sharing Limited		
Partnership	\$ -	\$ 173,557
Province of British Columbia	120,250	-
Carrier Sekani Family Services	716,016	646,522
First Nations Education Steering Committee	53,919	-
First Nations Health Authority	3,338,505	102,928
Indigenous Services Canada	199,347	97,383
Member loans and staff advances	55,475	44,873
Nechako Lumber Co. Ltd	84,729	51,549
Carrier Sekani Tribal Council	178,531	196,220
Coastal GasLink	76,743	263,380
Prince George Nechako Aboriginal Employment and Training Association	15,000	116,823
Canada Revenue Agency	173,083	31,112
Other	265,066	689,380
	\$ 5,276,664	\$ 2,413,727

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

3. Investments in government business entities:

	Investments	Advances	2024	2023
Lhai Ventures GP Corp.	\$ 1	\$ 16,417	\$ 16,418	\$ -
Saik'uz Development Corporation	120	-	120	120
Saik'uz Yun K Ut	2	-	2	2
Tagi Contracting Limited Partnership	3,130,406	2,037	3,132,443	2,642,322
Tagi Resources Limited Partnership	-	126,797	126,797	133,298
Tagi Forestry Limited Partnership	-	834	834	745
Tin Toh Forest Products Ltd.	68,910	-	68,910	68,910
Tin Toh Forest Products LLP	1,982,707	348,358	2,331,065	3,112,218
0944099 BC Ltd.	1,413	-	1,413	1,413
Tagi Tatuk Resort Limited Partnership	-	961,442	961,442	954,000
1404232 BC Ltd.	1,909,748	(10)	1,909,738	6,830
Tagi Blackwater Services Limited Partnership	-	871	871	810
	\$ 7,093,307	\$ 1,456,746	\$ 8,550,053	\$ 6,920,668

The Nation's share of the earnings in its equity accounted investee for the year was:

	2024
1404232 BC Ltd.	\$ (21,797)
Tagi Contracting Limited Partnership	506,451
Tin Toh Forest Products LLP	(851,903)
	\$ (367,249)

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

3. Investments in government business entities (continued):

	2024	2023
0944099 BC Ltd. (ownership 100%)		
Financial position:		
Assets	\$ 1,413	\$ 1,413
Equity	(1,413)	(1,413)
Results of operations:		
Tin Toh Forest Products LLP (ownership 99.99%)		
Financial position:		
Assets	\$ 2,822,836	\$ 3,664,091
Liabilities	(1,077,445)	(968,050)
Equity	1,745,391	(2,696,040)
Results of operations:		
Revenues	2,448,577	3,859,851
Expenses	(3,300,480)	(3,215,954)
Net earnings	(851,903)	643,897
Tagi Contracting Limited Partnership (ownership 99.99%)		
Financial position:		
Assets	\$ 3,372,344	\$ 2,725,517
Liabilities	(101,562)	(101,562)
Equity	3,270,782	(2,623,955)
Results of operations:		
Revenues	506,527	282,829
Expenses	(76)	(105)
Net earnings	506,451	282,724
1404232 B.C. Ltd.		
Financial position:		
Assets	\$ 2,202,700	\$ -
Liabilities	(2,224,487)	-
Equity	21,787	-
Results of Operations:		
Revenues	11,231	-
Expenses	(33,028)	-
Net earnings	(21,797)	-

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

3. Investments in government business entities (continued):

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

There were no material operations in the fiscal year ended March 31, 2024 for Saik'uz Development Corporation Ltd., Tagi Resources Limited Partnership, Tagi Resources Corporation, Tagi Forestry Limited Partnership, Tagi Forestry Corporation, Tagi Contracting Corporation, Tagi Forestry Corporation, Tin Toh Forest Products Ltd., Lhai Ventures GP Corp., Saik'uz Yun K Ut, Tagi Tatuk Resort Limited Partnership, Tagi Tatuk Resort Corporation, Tagi Blackwater Services Limited Partnership and Tagi Blackwater Services Inc. therefore not included in the listing above

4. Ottawa Trust Fund:

	Capital	Revenue	2024	2023
Balance, beginning of year	\$ 777,179	\$ 198,532	\$ 975,711	\$ 978,756
Interest	-	34,712	34,712	31,955
Withdrawal	-	(35,000)	(35,000)	(35,000)
	\$ 777,179	\$ 198,244	\$ 975,423	\$ 975,711

The Ottawa Trust Funds arise from monies from capital or revenue sources as outlined in Section 62 of the "Indian Act". These funds are held in trust in the consolidated revenue fund of the Government of Canada and are subject to audit by the office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 and 69 of the "Indian Act".

5. Accounts payable and accrued liabilities:

	2024	2023
Trade payables	\$ 867,940	\$ 685,552
Accrued payables	48,000	40,450
Wages and benefits	367,614	329,938
	\$ 1,283,554	\$ 1,055,940

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

6. Deferred revenue:

	2024	2023
First Nations Health Authority - Land-based Healing	\$ 49,756	\$ 152,928
First Nations Health Authority - Harm Reduction & Trauma Informed Healing	150,000	-
First Nations Health Authority - Health Centre	2,598,093	-
Indigenous Services Canada - planning design	377,956	400,176
Indigenous Services Canada - Capital CHRT (Clan House)	82,500	-
Indigenous Services Canada - Fire Hall	190,276	-
Indigenous Services Canada - Road to Emergency Services	1,516,321	-
Librarian and Archivist of Canada	50,764	-
Northern Health Authority	-	50,000
First Peoples' Heritage, Language and Culture Council	95,124	-
Prince George Nechako Aboriginal Employment and Training Association	65,215	85,000
Province of British Columbia - Childcare BC New Spaces Fund	1,184,000	36,971
Province of British Columbia - FN Early Earning and Child Care Grant	213,594	-
Province of British Columbia - Nechako Habitat Stewardship	100,000	-
Other	-	87,955
	<hr/> \$ 6,673,599	<hr/> \$ 813,030

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

7. Long-term debt:

	2024	2023
Demand loan repayable in monthly instalments of \$4,358 including interest at 3.21% per annum, secured by a Government of Canada ministerial guarantee, renewal due April 2023.	\$ -	\$ 615
Term loan repayable in monthly instalments of \$2,416 including interest at 5.00% per annum, secured by a Government of Canada ministerial guarantee, due April 2027.	356,214	367,031
Canada Mortgage and Housing Corporation, 10% loan advance	121,671	-
	<hr/> \$ 477,885	<hr/> \$ 367,646

Provided the lenders do not demand repayment of the loans in full and the loans are renewed under similar terms, principal repayments over the next five years are as follows:

2025	\$ 11,463
2026	12,049
2027	12,666
2028	320,036
2029	121,671
	<hr/> \$ 477,885

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

8. Tangible capital assets:

2024									
	Land	Buildings and infrastructure	Engineered structures	Equipment	Automotive equipment				Total
Cost:									
Balance, beginning of year	\$ 67,000	\$ 29,994,397	\$ 9,410,634	\$ 608,854	\$ 1,393,466				\$ 41,474,351
Additions	-	2,368,547	229,678	489,000	65,750				3,152,975
Balance, end of year	67,000	32,362,944	9,640,312	1,097,854	1,459,216				44,627,326
Accumulated amortization:									
Balance, beginning of year	-	9,893,515	4,001,069	424,727	649,308				14,968,619
Amortization expenses	-	723,054	110,998	233,843	18,081				1,085,976
Balance, end of year	-	10,616,569	4,112,067	658,570	667,389				16,054,595
Net book value, end of year	\$ 67,000	\$ 21,746,375	\$ 5,528,245	\$ 439,284	\$ 791,827				\$ 28,572,731
2023									
	Land	Buildings and infrastructure	Engineering structures	Equipment	Automotive equipment				Total
Cost:									
Balance, beginning of year	\$ 67,000	\$ 24,504,661	\$ 9,143,518	\$ 523,887	\$ 938,576				\$ 35,177,642
Additions	-	5,489,736	267,116	84,967	454,890				6,296,709
Balance, end of year	67,000	29,994,397	9,410,634	608,854	1,393,466				41,474,351
Accumulated amortization:									
Balance, beginning of year	-	9,350,126	3,896,215	402,018	500,955				14,149,314
-	-	543,389	104,854	22,709	148,353				819,305
Balance, end of year	-	9,893,515	4,001,069	424,727	649,308				14,968,619
Net book value, end of year	\$ 67,000	\$ 20,100,882	\$ 5,409,565	\$ 184,127	\$ 744,158				\$ 26,505,732

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

9. Other income:

	2024	2023
Aboriginal Head Start	\$ 91,177	\$ 91,177
BC Aboriginal Child Care Society	199,659	21,395
BC First Nations Gaming Revenue Sharing Limited		
Partnership	616,389	677,528
Catering	82	555
Carrier Sekani First Nation Society	516,250	-
Coastal Gaslink	76,400	140,000
Drinking Water Class Action Settlement	514,188	-
First Nations Health Authority	947,722	72,151
First Nation Education Steering Committee	302,356	128,531
First Peoples Cultural Council	327,573	270,236
Interest	1,437,054	308,165
Nechako Lumber Co. Ltd.	762,631	721,440
Northern Health	89,800	31,800
L'hai Ventures Limited Partnership	228,715	290,786
Other	661,313	600,882
Property and equipment rentals	423,428	342,697
Facility rentals	146,439	132,895
	<hr/> \$ 7,341,176	<hr/> \$ 3,830,238

10. Segmented information:

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

a) Administration:

The Administration department ensures the efficient performance of all of Saik'uz First Nation's departments. Employees in the Administration department act as a connecting link between the different departments, but also between the membership, Chief and Council, and other staff. The Finance department is responsible for management of the organization's cash flow and ensuring there are enough funds available to meet the day-to-day payments. Where there are cash needs beyond day-to-day working capital, the finance department advises on and sources longer-term financing.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

b) Catering:

The Catering department is responsible for the preparation and serving of food to attendees at catered events at any of the Saik'uz offices. The Catering department additionally, seeks out opportunities through off-site catering events and provides support to the community through the organization and distribution of food hampers in times of need.

c) Daycare:

The Saik'uz Daycare provides childcare support to parents and guardians of pre-school-aged children in the Saik'uz area.

d) Economic Development:

The Economic Development department deploys programs, policies, and other activities to improve the economic well-being and quality of life for the Saik'uz community and membership.

e) Education, Training, and Employment:

The Education, Training, & Employment department administers, coordinates support and assistance, and advocates and establishes policy for members attending education of all levels, regardless of age. It also provides these services for members seeking to improve their employability or meet employment requirements.

f) Gaming:

BC First Nations Gaming Revenue Sharing Limited Partnership Agreement will facilitate the achievement of providing a consistent, sustainable and long-term source of funding and support in furtherance of self-government and self-determination for all First Nations communities in British Columbia. These funds are to be used for 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; Permitted Investments, and Permitted Expenses.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

g) Health:

The Health department seeks to promote and safeguard the health of the Saik'uz First Nation membership by advocating for, assisting access to, and providing or coordinating health services to those in need.

h) Housing and Membership:

The Housing & Membership department collaborates with the Housing Committee to provide safe housing for Saik'uz community members, collect rents, conduct repairs, and otherwise manage the state of housing in the community. Additionally, Housing & Membership assists members in obtaining or renewing their Status or Secured Status cards and with other needs pertaining to their status as a Registered Indian.

i) Land and Resources:

The Land & Resources is responsible for the management of the land and resources within Saik'uz territory through advocacy, negotiation, monitoring, documentation, and knowledge-sharing.

j) Language and Culture

The Language and Culture department seeks to preserve, document, and share knowledge of the Saik'uz language and cultural practices for current and future generations.

k) Operations and Maintenance

The Operations and Maintenance department is responsible for the general upkeep and maintenance of community buildings, municipal services, roads and bridges, water, and waste water.

l) Pathways Forward:

Pathways Forward 2.0 is focused on economic, social, cultural, governance, and political development within the Nation.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

m) Prevention:

The Prevention department is used to fund child and family services managed and controlled by the Nation to support early intervention and alternatives to traditional institutional care and foster care, such as the placement of children with family members in a community setting.

n) Recreation:

The Recreation department is responsible for engaging the community on healthy lifestyle choices and for providing and facilitating recreational opportunities for youth.

o) Social Development:

The Social Development department focuses on providing the Nation members in need with a system of supports to help them achieve their social economic potential.

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

	2024						
	Administration	Catering	Daycare	Economic development	Education, Training, & Employment	Gaming	Health
Revenue:							
Carrier Sekani Family Services	\$ -	\$ -	\$ 42,482	\$ -	\$ -	\$ -	\$ 599,118
Indigenous Services Canada	571,474	-	-	86,755	1,579,657	-	14,553
Other	2,532,221	102	380,113	(8,580)	474,565	616,389	991,022
Prince George Nechako Aboriginal Employment and Training Association	-	-	152,479	-	216,728	-	-
Province of British Columbia	-	-	136,215	-	-	-	-
Ottawa Trust Funds	34,712	-	-	-	-	-	-
Total revenue	3,138,407	102	711,289	78,175	2,270,950	616,389	1,604,693

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

	2024									
	Housing and membership	Land and resources	Language and culture	Operations and maintenance	Pathways Forward	Prevention	Recreation	Social development	Total	
Revenue (continued):										
Carrier Sekani Family Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 641,600	
Carrier Sekani Tribal Council	-	1,754,652	-	-	393,597	-	-	-	2,148,249	
Indigenous Services Canada	230,159	-	-	1,085,854	-	828,583	-	1,773,630	6,170,665	
Other	423,218	1,040,409	367,892	-	516,250	2,500	5,075	-	7,341,176	
Prince George Nechako										
Aboriginal Employment and Training Association	-	-	-	-	-	-	-	-	369,207	
Province of British Columbia	-	-	-	-	-	-	-	55,000	191,215	
Ottawa Trust Funds	-	-	-	-	-	-	-	-	34,712	
Canada Mortgage and Housing Corporation	34,920	-	-	-	-	-	-	-	34,920	
Total revenue	688,297	2,795,061	367,892	1,085,854	909,847	831,083	5,075	1,828,630	16,931,744	

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

	2024						
	Administration	Catering	Daycare	Economic development	Education, Training, & Employment	Gaming	Health
Expenses:							
Amortization	1,085,976	-	-	-	-	-	-
Contract Services	202,801	-	1,693	6,447	51,246	49,509	109,648
Honoraria	295,039	-	5,800	-	48,864	1,400	41,211
Insurance	284,155	1,527	-	-	-	-	2,266
Materials and supplies	420,976	117	154,784	157	66,204	38,504	100,207
Office and other	488,482	250	9,698	656	1,585,762	32	5,905
Professional services	238,993	-	42,112	93,057	-	-	5,945
Program allowances	-	-	-	-	-	-	39,025
Repairs and maintenance	51,444	-	48,833	149	163	30,303	14,346
Telephone and utilities	99,480	450	7,714	1,113	15,008	2,435	39,608
Travel and training	221,848	-	4,291	4,718	335,674	5,512	79,700
Wages and benefits	1,360,818	8,714	517,912	42,458	455,276	193,439	439,865
Total expenses	4,750,012	11,058	792,837	148,755	2,558,197	321,134	877,726
Annual surplus (deficit) before the under noted items	(1,611,605)	(10,956)	(81,548)	(70,580)	(287,247)	295,255	726,967
Transfers	5,436,976	-	(3,536)	(631,013)	148,146	(295,255)	(540,965)
Equity from investments in government business entities	-	-	-	(367,249)	-	-	-
Surplus (deficit)	\$ 3,825,371	\$ (10,956)	\$ (85,084)	\$ (1,068,842)	\$ (139,101)	-	\$ 186,002

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

	2024								
	Housing and membership	Land and resources	Language and culture	Operations and maintenance	Pathways Forward	Prevention	Recreation	Social development	Total
Expenses (continued):									
Amortization	-	-	-	-	-	-	-	-	1,085,976
Contract Services	-	113,286	4,663	150	53,225	50,811	5,882	711	650,072
Honoraria	700	38,097	157,124	-	1,395	13,800	1,180	-	604,610
Insurance	-	6,474	-	11,469	-	6,268	-	-	312,159
Materials and supplies	17,520	164,587	8,569	45,401	41,536	49,430	6,801	7,425	1,122,218
Office and other	57,211	989	-	12,650	-	1,518	3,642	5,250	2,172,045
Professional services	822	324,737	-	300	93,712	-	-	96	799,774
Program allowances	-	-	-	-	887	389,707	-	1,653,346	2,082,965
Repairs and maintenance	198,766	10,150	4,406	154,263	18,993	1,142	-	65	533,023
Telephone and utilities	3,480	1,851	2,942	119,600	3,068	903	-	3,927	301,579
Travel and training	5,383	36,410	71,268	5,706	22,089	37,346	65,592	4,805	900,342
Wages and benefits	121,496	392,647	157,797	211,092	-	81,783	22,612	229,123	4,235,032
Total expenses	405,378	1,089,228	406,769	560,631	234,905	632,708	105,709	1,904,748	14,799,795
Annual surplus (deficit) before									
the under noted items	282,919	1,705,833	(38,877)	525,223	674,942	198,375	(100,634)	(76,118)	2,131,949
Transfers	(288,912)	(267,048)	38,088	(150,374)	(3,047,558)	(378,751)	50,635	(70,433)	-
(Loss) equity from									
investments in government									
business entities	-	-	-	-	-	-	-	-	(367,249)
Surplus (deficit)	\$ (5,993)	\$ 1,438,785	\$ (789)	\$ 374,849	\$ (2,372,616)	\$ (180,376)	\$ (49,999)	\$ (146,551)	\$ 1,764,700

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

	2023							
	Administration	Catering	Daycare	Economic development	Education, Training, & Employment	Gaming	Health	
Revenue:								
Carrier Sekani Family Services	\$ -	\$ -	\$ 49,286	\$ -	\$ -	\$ -	\$ 514,324	
Carrier Sekani Tribal Council	81,220	-	-	-	-	-	-	
Indigenous Services Canada	599,152	-	-	196,216	1,723,806	-	2,634	
Other	951,043	570	130,673	155,100	121,242	677,528	98,158	
Prince George Nechako Aboriginal Employment and Training Association	-	-	130,000	-	175,475	-	-	
Province of British Columbia	-	-	109,358	-	16,000	-	-	
Ottawa trust funds	31,955	-	-	-	-	-	-	
Total revenue	1,663,370	570	419,317	351,316	2,036,523	677,528	615,116	

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

	2023										
	Housing and membership	Land and resources	Language and culture	Operations and maintenance	Pathways Forward	Prevention	Recreation	Social development	Total		
Revenue (continued):											
Carrier Sekani Family Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 449,878	\$ -	\$ -	\$ 1,013,488		
Carrier Sekani Tribal Council	-	1,147,517	-	-	11,541,875	-	-	-	12,770,612		
Indigenous Services Canada	357,196	-	-	1,010,630	-	500,450	-	2,090,419	6,480,503		
Other	334,287	1,070,096	270,237	60	-	-	21,244	-	3,830,238		
Prince George Nechako											
Aboriginal Employment and Training Association	-	-	-	-	-	-	-	-	305,475		
Province of British Columbia	-	-	-	-	39,975	-	-	30,000	195,333		
Ottawa trust funds	-	-	-	-	-	-	-	-	31,955		
Canada Mortgage and Housing Corporation	1,799,784	-	-	-	-	-	-	-	1,799,784		
Total revenue	2,491,267	2,217,613	270,237	1,010,690	11,581,850	950,328	21,244	2,120,419	26,427,388		

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

	2023						
	Administration	Catering	Daycare	Economic development	Education, Training, & Employment	Gaming	Health
Expenses:							
Amortization	819,305	-	-	-	-	-	-
Contract Services	154,266	-	1,210	-	32,609	5,382	48,061
Honoraria	241,564	-	4,900	-	35,795	-	25,868
Insurance	238,821	1,141	-	-	-	-	1,606
Materials and supplies	104,776	87	103,337	1,508	77,237	136,083	41,767
Office and other	147,726	250	11,545	3,019	1,364,420	-	7,538
Professional services	155,593	-	34,165	120,177	75	-	22,841
Repairs and maintenance	78,636	33	13,094	293	276	772	6,102
Telephone and utilities	129,367	900	16,899	1,800	40,432	-	46,145
Travel and training	74,210	249	8,697	9,168	356,852	4,496	41,830
Wages and benefits	970,569	35,821	394,639	64,923	146,263	108,539	287,557
Total expenses	3,114,833	38,481	588,486	200,888	2,053,959	255,272	529,315
Annual surplus (deficit) before the under noted items	(1,451,463)	(37,911)	(169,169)	150,428	(17,436)	422,256	85,801
Transfers	5,623,901	-	(28,786)	271,453	(30,553)	(422,256)	(275,955)
Equity from investments in government business entities	-	-	-	926,621	-	-	-
Surplus (deficit)	\$ 4,172,438	\$ (37,911)	\$ (197,955)	\$ 1,348,502	\$ (47,989)	\$ -	\$ (190,154)

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

10. Segmented information (continued):

	2023								
	Housing and membership	Land and resources	Language and culture	Operations and maintenance	Pathways Forward	Prevention	Recreation	Social development	Total
Expenses (continued):									
Amortization	-	-	-	-	-	-	-	-	819,305
Contract Services	17,383	35,928	5,876	150	2,727	25,380	2,055	-	331,027
Honoraria	300	5,740	164,907	-	7,750	25,197	-	10,051	522,072
Insurance	13,247	5,207	-	18,417	-	1,943	-	-	280,382
Materials and supplies	5,120	72,748	6,262	64,681	21,538	62,316	11,282	14,061	722,803
Office and other	42,214	73,764	-	3,024	2,899	-	1,222	-	1,657,621
Professional services	35,379	113,830	2,048	7,738	28,954	46,178	-	100	567,078
Program allowances	-	-	-	-	-	194,333	-	1,657,282	1,851,615
Repairs and maintenance	(21,610)	12,545	2,637	130,970	-	3,877	-	954	228,579
Telephone and utilities	8,312	1,800	1,800	118,618	-	1,239	900	2,458	370,670
Travel and training	2,566	157,974	2,182	(131)	27,740	111,108	11,734	2,084	810,759
Wages and benefits	53,365	645,136	152,248	150,473	-	147,436	27,439	183,213	3,367,621
Total expenses	156,276	1,124,672	337,960	493,940	91,608	619,007	54,632	1,870,203	11,529,532
Annual surplus before the under noted items	2,334,991	1,092,941	(67,723)	516,750	11,490,242	331,321	(33,388)	250,216	14,897,856
Transfers	(4,883,679)	2,286,578	(28,596)	(25,167)	(2,151,599)	(309,047)	-	(26,294)	-
Equity from investments in government business entities	-	-	-	-	-	-	-	-	926,621
Surplus (deficit)	\$ (2,548,688)	\$ 3,379,519	\$ (96,319)	\$ 491,583	\$ 9,338,643	\$ 22,274	\$ (33,388)	\$ 223,922	\$ 15,824,477

SAIK'UZ FIRST NATION

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2024

11. Contingent liabilities:

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

The Nation is contingently liable for a line of credit and lease facility agreement on behalf of Tin Toh Forest Products LLP. As at March 31, 2024, the maximum liability for the line of credit and lease facility is \$240,000 and \$100,000, respectively.

12. Accumulated surplus:

	2024	2023
Operating fund:		
Administration	2,367,752	498,853
Catering	(127,678)	(116,722)
Daycare	253,367	338,451
Economic development	3,210,707	4,279,549
Education, training, and employment	(2,259,893)	(2,120,792)
Health	1,738,033	1,552,031
Housing and membership	(286,101)	(280,108)
Land and resources	10,091,068	8,652,083
Language and culture	76,330	77,119
Operations and maintenance	1,670,959	1,296,110
Pathways Forward	15,779,249	18,151,865
Prevention	(77,034)	103,342
Recreation	(175,076)	(125,077)
Social development	434,004	580,555
	32,695,687	32,887,259
Invested in tangible capital assets	28,094,846	26,138,086
Ottawa Trust funds	975,423	975,711
Treaty	176,667	176,667
	61,942,623	60,177,723

13. Comparative information:

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