

**McLeod Lake Indian Band
Consolidated Financial Statements**

March 31, 2024

McLeod Lake Indian Band Contents

For the year ended March 31, 2024

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To the Members of McLeod Lake Indian Band:

Opinion

We have audited the consolidated financial statements of McLeod Lake Indian Band (the "Band"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, 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 Band as at March 31, 2024, and the results of its consolidated operations, 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 Band 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 Band'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 Band or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Band'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 Band'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 Band'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 Band 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 Band 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

September 3, 2024

MNP LLP

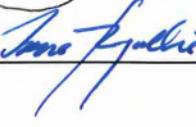
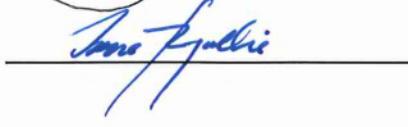
Chartered Professional Accountants

MNP
LLP

McLeod Lake Indian Band
Consolidated Statement of Financial Position
As at March 31, 2024

	2024	2023
Financial assets		
Cash (Note 4)	88,684,867	65,284,971
Accounts receivable and accruals (Note 5)	10,805,437	4,114,082
Guaranteed investment certificate	19,532	12,032
Restricted cash	-	218,134
Inventory for resale	79,203	118,139
Investment in Band business entities (Note 6)	68,823,803	67,049,744
Funds held in trust (Note 7)	48,308	48,239
 Total financial assets	 168,461,150	 136,845,341
 Liabilities		
Accounts payable and accruals (Note 8)	5,983,969	3,417,921
Deferred revenue (Note 9)	536,381	6,089,406
Debt (Note 10)	-	5,587,423
Advances from related parties (Note 11)	44,010	6,791,527
 Total financial liabilities	 6,564,360	 21,886,277
 Net financial assets	 161,896,790	 114,959,064
 Contingent liabilities (Note 12)		
 Non-financial assets		
Tangible capital assets (Schedule 1)	31,647,934	23,376,033
Prepaid expenses and deposits (Note 13)	4,218,576	3,320,190
 Total non-financial assets	 35,866,510	 26,696,223
 Accumulated surplus (Note 14)	 197,763,300	 141,655,287

Approved on behalf of Chief and Council:

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McLeod Lake Indian Band
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2024

	<i>Schedules</i>	<i>2024 Budget (Note 21)</i>	<i>2024</i>	<i>2023</i>
Revenue				
Province of British Columbia		19,728,746	55,328,544	9,781,106
Earnings from investment in Band business entities (Note 6)		-	10,640,454	7,754,784
Indigenous Services Canada (Note 15)		9,095,645	9,891,479	4,077,711
Trust revenue		4,967,576	5,585,544	5,226,762
Other revenue		6,265,518	4,647,375	8,505,155
Interest income		1,265,675	4,234,161	1,351,051
Sale of goods and services		-	1,796,902	1,752,516
First Nations Health Authority		1,607,256	1,794,766	4,394,605
Contract revenue		5,105,000	1,313,568	18,634,493
BC Hydro		357,000	379,628	510,825
Housing and other rental revenue		174,600	179,100	150,125
Government of Canada		412,200	177,327	1,302,145
Prince George Nechako Aboriginal Employment & Training Association		241,950	164,817	169,894
Donations		285,500	156,668	131,180
First Nations Education Steering Committee		30,060	126,917	138,968
Canada Mortgage and Housing Corporation		-	1,209	235,912
Gain (loss) on sale of tangible capital assets		-	(41,125)	-
Debt forgiveness		-	-	985,320
Forestry		-	-	277,660
		49,536,726	96,377,334	65,380,212
Expenses				
Administration	3	16,856,932	16,667,467	9,303,644
Education	4	1,144,788	1,087,573	1,050,463
Social Development	5	1,645,485	1,175,182	1,063,025
Public Works & Capital	6	1,986,389	3,074,045	1,632,514
Own Source	7	13,544,742	14,401,545	6,406,471
Health & Wellness	8	1,829,511	1,398,157	1,543,595
Lands & Resources	9	3,265,778	1,603,928	3,052,781
Housing	10	1,221,109	861,424	924,857
		41,494,734	40,269,321	24,977,350
Surplus before transfer		8,041,992	56,108,013	40,402,862
Transfer to trust		-	-	(6,000,000)
Annual surplus		2,556,301	56,108,013	34,402,862
Accumulated surplus, beginning of year		141,655,287	141,655,287	107,252,425
Accumulated surplus, end of year		149,697,279	197,763,300	141,655,287

The accompanying notes are an integral part of these financial statements

McLeod Lake Indian Band
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Annual surplus	8,041,992	56,108,013	34,402,862
Purchase of tangible capital assets	-	(11,679,870)	(9,146,571)
Amortization on tangible capital assets	1,198,380	1,465,337	1,155,622
Loss on disposal of tangible capital assets	-	41,125	-
Proceeds of disposal of tangible capital assets	-	1,341,340	977,580
Impairment on tangible capital assets	-	560,167	-
Acquisition of prepaid expenses	-	(898,386)	(286,436)
Purchased intangible disposal and transferred out	-	-	747,126
Adjustment to tangible capital assets	-	-	96,903
TCDC asset disposed and transferred out at cost	-	-	5,900,313
	1,198,380	(9,170,287)	(555,463)
Increase in net financial assets	9,240,372	46,937,726	33,847,399
Net financial assets, beginning of year	114,959,064	114,959,064	81,111,665
Net financial assets, end of year	124,199,436	161,896,790	114,959,064

McLeod Lake Indian Band
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	56,108,013	34,402,862
Non-cash items		
Amortization on tangible capital assets	1,465,337	1,155,622
Proceeds of disposal of purchased intangibles	1,341,340	747,126
Loss on disposal of tangible capital assets	41,125	-
Bad debt (recovery)	264,442	181,528
Forgiveness of debt between Band-owned entities (Note 6)	8,614,133	(985,630)
Earnings from investment in Band business entities (Note 6)	(10,640,454)	(7,757,263)
Impairment on tangible capital assets	560,167	-
Ottawa trust funds	(69)	(266)
	57,754,034	27,743,979
Changes in working capital accounts		
Accounts receivable and accruals	(6,955,797)	10,854,434
Restricted cash	218,134	(43,868)
Accounts payable and accruals	2,566,048	1,915,462
Inventory for resale	38,936	(25,929)
Deferred revenue	(5,553,025)	5,870,021
Prepaid expenses	(898,386)	(286,436)
Guaranteed investment certificates	(7,500)	110
	47,162,444	46,027,773
Financing activities		
Repayment of debt	(5,587,423)	(505,257)
Net advances from related entities	(6,742,255)	(1,595,879)
	(12,329,678)	(2,101,136)
Capital activities		
Purchase of tangible capital assets	(11,679,870)	(9,146,571)
Adjustments to tangible capital assets	-	96,903
Proceeds of disposals of tangible capital assets	-	977,580
TCDC asset disposed and transferred out at cost	-	5,900,313
	(11,679,870)	(2,171,775)
Investing activities		
Distributions from Band business entities	250,000	350,000
Contribution to Band business entities	(3,000)	-
Note receivable (Note 6)	-	(7,305,938)
Investment in Band business entities	-	(3,955,127)
	247,000	(10,911,065)
Increase in cash	23,399,896	30,843,797
Cash, beginning of year	65,284,971	34,441,174
Cash, end of year	88,684,867	65,284,971

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

1. Operations

McLeod Lake Indian Band (the "Band") is located in the province of British Columbia, and provides various services to its members. McLeod Lake Indian Band includes the Band's members, government and all related entities that are accountable to the Band and are either owned or controlled by the Band.

2. Change in accounting policy

Revenue

Effective April 1, 2023, the Band 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 Band 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 application of the new accounting recommendations.

3. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Fund accounting

The Band uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the summary consolidated financial statements. All interfund balances have been eliminated.

The Band maintains the following funds:

- The Operating Fund, which reports on the general activities of the Band administration.
- The Ottawa Trust Fund, which reports on trust monies owned by the Band and held by third parties.
- The Canada Mortgage and Housing Corporations ("CMHC") Social Housing Fund, which reports the CMHC funded social housing operations of the Band.
- The Capital Fund reports on the tangible capital assets of the Band, less any related capital financing.
- The Enterprise Fund, which reports on activities of the Limited Partnerships and other incorporated entities controlled by the McLeod Lake Indian Band on a modified equity basis.

Reporting entities consolidated

The consolidated financial statements consolidate the financial activities of all entities and departments comprising the Band reporting entity, except for Band business entities. Trusts administered on behalf of third parties by McLeod Lake Indian Band are excluded from the Band reporting entity.

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

- Social Housing Fund
- Tse'khene Community Development Corporation (inactive during 2023)
- Tse'khene Food and Fuel Ltd.

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

- Duz Cho Forest Products Limited Partnership
- Duz Cho Forest Products Ltd.

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

McLeod Lake Indian Band business enterprises, owned or controlled by the Band but not dependant on the Band for their continuing operations, are included in the consolidated financial statements using the modified equity method. Band business partnerships, jointly owned and controlled by the Band that are not dependent on the Band 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 Band. Thus, the Band'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:

- Duz Cho Logging Ltd. ("DCL Ltd.") - 100% owned
- Duz Cho Construction Ltd. ("DCC Ltd.") - 100% owned
- Duz Cho Group of Companies Ltd. ("DCGC Ltd.") - 100% owned
- Duz Cho Group of Companies Limited Partnership ("DCGC LP") - 100% owned
- Three Feathers Limited Partnership - 33.3% owned
- Three Feathers GP Ltd. - 33.33% owned
- McLeod Lake Mackenzie Community Forest Limited Partnership ("MLMCF LP") - 50% owned
- McLeod Lake Mackenzie Community Forest Corporation ("MLMCF") - 50% owned
- Tse'khene Development Limited Partnership ("TD LP") - 99.99% owned
- Tse'khene GP Ltd. ("TGP Ltd.") - 100% owned
- Sekani Forest Products Limited Partnership ("SFP LP") - 99.99% owned
- Sekani Forest Products Ltd. ("SFP Ltd.") - 100% owned

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

- Dlezeh Industrial Park Limited Partnership (Formerly Shas Ti-Dlezeh Industrial Park Limited Partnership)
- Dlezeh NGL Limited Partnership (Formerly Shas Ti-Dlezeh NGL Extraction Plant Limited Partnership)
- MIXT Energy Exports Limited Partnership
- Defence Metals Corporation

Entity which is a corporation acting as a bare trust is accounted for at cost. This includes:

- Tse'khene Timber Ltd.

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.

McLeod Lake Indian Band
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 Band members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust monies consist of:

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

Net financial assets

The Band'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 Band are determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets and comprise a second indicator of consolidated financial position, accumulated surplus.

Asset classification

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

Cash

Cash includes balances with banks with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Tangible capital assets

Capital expenditures are any significant expenditure incurred to acquire or improve land, buildings, engineering structures, machinery or equipment. The benefits last beyond one year and result in the acquisition of an asset or are an extension of the life of an asset. Tangible capital assets are initially recorded at cost less accumulated amortization. Contributed tangible assets are recorded at their fair value at the date of contribution. Assets under construction are not amortized until the asset is available for productive use.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets using straight-line method. In the year of acquisition, amortization is taken at one-half of the rates.

	Rate
Buildings (includes Social Housing) and Paving	10 - 20 years
Water Systems & Fire Protection	10 years
Automotive and Mobile Equipment	5 years
Office and Computer Equipment	5 years
Manufacturing Equipment and Small Tools	2 - 10 years

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Revenue recognition

Government transfers

The Band 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 Band recognizes revenue as the liability is settled. Transfers of non depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The Band 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 Band records externally restricted inflows in deferred revenue.

Funds held in Ottawa Trust Fund

The Band recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Non exchange transactions – Transactions with no performance obligation(s)

The Band 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 Band 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 Band 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.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are based on the best information available regarding potentially contaminated sites that the Band is responsible for.

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

Long-lived assets and discontinued operations

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

The Band performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when an asset's service potential is reduced. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in operations for the year. The Band 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 value.

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

Segments

The Band conducts its business through a number of reportable segments. These operating segments are established by senior management to facilitate the achievement of the Band'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.

Reforestation

The Band accounts for costs related to the reforestation of logged areas in the period such areas are logged. Costs represent the required contribution to the McLeod Lake Indian Band Silviculture Trust pursuant to the Band Forest Practices Code.

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 Band is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2024.

At each financial reporting date, the Band 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 Band 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 site exists.

Asset retirement obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the consolidated financial statement date when there is a legal obligation for the Band to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

At each financial reporting date, the Band reviews the carrying amount of the liability. The Band 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 Band 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.

Financial instruments

The Band's financial instruments consist of cash, accounts receivable and accruals, guaranteed investment certificates, restricted cash, accounts payable and accruals, debt and advances from related Band entities.

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

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

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

The Band 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 consolidated statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

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

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

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

4. Cash

	2024	2023
Operations Fund	87,769,895	64,547,065
Duz Cho Forest Products Limited Partnership	760,799	474,181
Tse'khene Food & Fuel Ltd.	154,173	263,725
	88,684,867	65,284,971

Included in cash is restricted cash of \$1,076,318 (2023 - \$668,245) related to unexpended gaming funds. In addtions, \$2,403,048 is internally restricted to housing programs.

5. Accounts receivable and accruals

	2024	2023
Trade and accrued receivables	1,780,766	2,808,441
First Nation Health Authority	-	29,697
Province of British Columbia	8,614,202	778,804
Oil and Gas Commission	125,000	126,000
First Nations Education Steering Committee	28,609	31,718
Prince George Nechako Aboriginal Employment & Training Association	33,475	79,950
BC Hydro	173,848	11,000
Government of Canada	139,463	394,796
	10,895,363	4,260,406
Less: Allowance for doubtful accounts	(89,926)	(146,324)
	10,805,437	4,114,082

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investment in Band business entities

	<i>Balance, beginning of year</i>	<i>Loans / advances</i>	<i>Share of earnings (loss)</i>	<i>Net contribution (distributions)</i>	<i>Note receivable</i>	2024
Portfolio Investments:						
Mackenzie Fibre Management Corporation	400	-	-	-	-	400
Dlezeh Industrial Park Limited Partnership	125,000	-	-	-	-	125,000
Dlezeh NGL Limited Partnership	125,000	-	-	-	-	125,000
MIXT Energy Exports Limited Partnership	1,500,000	-	-	-	-	1,500,000
BC First Nations Gaming Revenue Sharing Limited Partnership	110	-	-	-	-	110
Defense Metals Corporation	-	-	-	137,037	-	137,037
	1,750,510	-	-	137,037	-	1,887,547
Wholly-owned Businesses:						
DCL Ltd.	(7,568)	-	(1,011)	-	-	(8,579)
DCC Ltd.	(4,098)	-	(789)	-	-	(4,887)
DCGC Ltd.	(5,333)	(1)	(1,141)	-	-	(6,475)
TGP Ltd.	(414)	3,650	(4,711)	-	-	(1,475)
Timber Development Ltd.	3,352	2,606	(5,958)	-	-	-
SFP Ltd.	-	-	(3,061)	-	-	(3,061)
	(14,061)	6,255	(16,671)	-	-	(24,477)
Band Business Partnerships and Enterprises – Modified Equity:						
DCGC LP (99.99%)	40,668,901	43,029	9,801,855	-	-	50,513,785
MLMCF LP (50%)	3,437,445	-	982,387	(250,000)	-	4,169,832
MLMCFc (50%)	45,490	-	7,481	-	-	52,971
Three Feathers Limited Partnership (33.3%)	(10,260)	-	(6,613)	-	-	(16,873)
Three Feathers GP Ltd. (33.3%)	(2,422)	18,890	(7)	-	-	16,461
TD LP (99.99%)	4,649,314	475,584	397,457	-	6,558,812	12,081,167
SFP LP (99.99%)	660,919	7,906	(525,435)	-	-	143,390
	49,449,387	545,409	10,657,125	(250,000)	6,558,812	66,960,733
	51,185,836	551,664	10,640,454	(112,963)	6,558,812	68,823,803

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investment in Band business entities *(Continued from previous page)*

	<i>Balance, beginning of year</i>	<i>Loans / advances</i>	<i>Share of earnings (loss)</i>	<i>Net contribution (distributions)</i>	<i>Note receivable</i>	<i>2023</i>
Portfolio Investments:						
Mackenzie Fibre Management Corporation	400	-	-	-	-	400
Dlezeh Industrial Park Limited Partnership	125,000	-	-	-	-	125,000
Dlezeh NGL Limited Partnership	125,000	-	-	-	-	125,000
MXT Energy Exports Limited Partnership	1,500,000	-	-	-	-	1,500,000
BC First Nations Gaming Revenue Sharing Limited Partnership	110	-	-	-	-	110
	1,750,510	-	-	-	-	1,750,510
Wholly-owned Businesses:						
DCL Ltd.	(6,096)	100	(1,572)	-	-	(7,568)
DCC Ltd.	(3,503)	-	(595)	-	-	(4,098)
DCGC Ltd.	(4,896)	-	(437)	-	-	(5,333)
TGP Ltd.	(944)	405	125	-	-	(414)
Timber Development Ltd.	-	(3)	-	3,355	-	3,352
	(15,439)	502	(2,479)	3,355	-	(14,061)
Band Business Partnerships and Enterprises – Modified Equity:						
DCGC LP (99.99%)	41,075,971	1,543,460	6,631,440	-	-	49,250,871
MLMCF LP (50%)	3,772,303	-	15,142	(350,000)	-	3,437,445
MLMCFc (50%)	50,658	-	(5,168)	-	-	45,490
Three Feathers Limited Partnership (33.3%)	41,896	1	(52,157)	-	-	(10,260)
Three Feathers GP Ltd. (33.3%)	(1,981)	18,891	(443)	-	-	16,467
TD LP (99.99%)	1,721,977	(961,176)	1,254,656	3,338,094	6,558,812	11,912,363
SFP LP (99.99%)	-	-	(86,207)	747,126	-	660,919
	46,660,824	601,176	7,757,263	3,735,220	6,558,812	65,313,295
	48,395,895	601,678	7,754,784	3,738,575	6,558,812	67,049,744

Continued on next page

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investment in Band business entities *(Continued from previous page)*

Each of the Band's investees has a different year-end than March 31, 2024, as described below. The Band uses the investees' year-end financial statements to account for its investment in these investees. There have been no significant events or transactions in the interim period.

The following entities are audited:

- Duz Cho Construction Limited Partnership ("DCC LP")
- Duz Cho Logging Limited Partnership ("DCL LP")
- McLeod Lake Mackenzie Community Forest Limited Partnership ("MLMCF LP")
- McLeod Lake Mackenzie Community Forest Corporation ("MLMCF")

The following entities are unaudited:

- Duz Cho Group of Companies Ltd. ("DCGC Ltd.")
- Duz Cho Logging Ltd. ("DCL Ltd.")
- Duz Cho Construction Ltd. ("DCC Ltd.")
- Duz Cho Group of Companies Limited Partnership ("DCGC LP")
- Three Feathers Limited Partnership
- Three Feathers General Partner Ltd.
- Tse'khene Development Limited Partnership ("TD LP")
- Tse'khene General Partnership Ltd. ("TGP Ltd.")
- Sekani Forest Products Limited Partnership ("SFP LP")
- Sekani Forest Products Ltd. ("SFP Ltd.")

Duz Cho Forest Products Limited Partnership ("DCFP LP") has been accounted for using the consolidation method as the Limited Partnership is not self-sustaining. Included in the Band's consolidated financial statements are revenue of \$738 (2023 - \$986,985), expenses of \$1,513,961 (2023 - \$1,433,674) and net loss of \$1,513,223 (2023 - net loss of \$446,689). During the year, the Band paid off all of DCFP LP's outstanding debt and does not expect repayment from DCFP LP, as part of a financial restructuring to support DCFP LP's operations. Under the consolidation method, the Band's impairment on the related party debt offsets DCFP LP's gain on the debt forgiveness, resulting in no net impact on the consolidated statement of operations.

Tse'khene Food and Fuel Ltd. ("TFF") has been accounted for using the consolidation method as the Company is not self-sustaining. Included in the Band's consolidated financial statements are revenue of \$1,796,902 (2023 - \$1,752,516), expenses of \$1,767,471 (2023 - \$1,782,787) and net earnings of 29,431 (2023 - net loss of \$30,271).

Effective July 1, 2024, DCL LP transferred all its equipment, properties, and operating license to DCC LP. Consequently, the operations of DCL LP will be integrated into DCC LP. Both entities are under the common control of DCGC LP, which directed this transfer as part of a restructuring plan to streamline operations and improve efficiency. Effective July 2, 2024, the Band forgave advances totaling \$8,614,133 made to DCC LP and DCL Ltd., as part of the same restructuring plan to strengthen the financial position of these entities and support their future operations.

During the year, the Band entered into a co-design agreement with Defense Metals Corporation for the development of its Wicheeda rare earth element project, including an upfront payment for review activities and educational support. The Band agreed to purchase approximately 2.6 million common shares of Defense Metals at \$0.26 per share, totaling \$665,026. As of March 31, 2024, the Band has paid \$137,037 towards this agreement.

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

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investment in Band business entities *(Continued from previous page)*

	<i>Duz ChoGroup of Companies Limited Partnership</i> As at October 31, 2023 (Unaudited)	<i>Sekani Forest Products Limited Partnership</i> As at December 31, 2023 (Unaudited)	<i>McLeod Lake Mackenzie Community Forest Limited Partnership</i> As at December 31, 2023	<i>Three Feathers Limited Partnership</i> As at April 30, 2024 (Unaudited)
Assets				
Cash	62,596	-	877,983	765,515
Accounts receivable	96,924	-	315,440	34,881
Investments	41,832,693	-	8,569,941	-
Advances to related parties	9,560	100	-	-
Property, plant and equipment	7,887	-	153,491	-
Prepaid expenses	42,440	-	48,029	13,200
Intangible assets	-	143,679	-	-
Total assets	42,052,100	143,779	9,964,884	813,596
Liabilities				
Accounts payable and accruals	187,278	3,000	1,524,315	10,638
Deferred revenue	-	-	-	-
Advances from related parties	5,914	-	100,904	-
Other long-term liabilities	-	-	-	853,350
Total liabilities	193,192	3,000	1,625,219	863,988
Equity/Partners' Capital	41,858,908	140,779	8,339,665	(50,392)
Total revenue	2,953,903	-	4,059,268	19,414
Total expenses	1,766,062	520,241	2,094,493	39,273
Comprehensive income (loss)	1,187,841	(520,241)	1,964,775	(19,859)

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investment in Band business entities *(Continued from previous page)*

	<i>Duz Cho Group of Companies Ltd. As at October 31, 2023 (Unaudited)</i>	<i>Duz Cho Logging Ltd. As at October 31, 2023 (Unaudited)</i>	<i>Duz Cho Construction Ltd. As at October 31, 2023 (Unaudited)</i>	<i>Sekani Forest Products Ltd. As at March 31, 2024 (Unaudited)</i>
Assets				
Cash	-	-	-	-
Accounts receivable	-	-	-	-
Investments	2,285	-	-	-
Advances to related parties	1	3,413,657	4,966	1
Property, plant and equipment	-	-	-	-
Prepaid expenses	-	-	-	-
Intangible assets	-	-	-	-
Total assets	2,286	3,413,657	4,966	1
Liabilities				
Accounts payable and accruals	1,000	1,365	1,000	1,500
Deferred revenue	-	-	-	-
Advances from related parties	7,760	3,421,732	8,853	1,501
Other long-term liabilities	-	-	-	60
Total liabilities	8,760	3,423,097	9,853	3,061
Equity/Partners' Capital	(6,474)	(9,440)	(4,887)	(3,060)
Total revenue	119	(297)	419	-
Total expenses	1,260	1,575	1,208	1,552
Comprehensive income (loss)	(1,141)	(1,872)	(789)	(1,552)

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

6. Investment in Band business entities *(Continued from previous page)*

	<i>McLeod Lake Mackenzie Community Forest Corporation</i>	<i>Tse'khene Development Limited Partnership</i>	<i>Tse'khene General Partnership Ltd.</i>
	As at April 30, 2024 (Unaudited)	As at December 31, 2023	As at December 31, 2023 (Unaudited)
	As at March 31, 2024 (Unaudited)		
Assets			
Cash	-	67,182	4,336,571
Accounts receivable	300	-	608,100
Investments	-	1	626
Advances to related parties	225	100,904	100
Property, plant and equipment	-	-	7,606,654
Prepaid expenses	-	4,545	46,439
Intangible assets	-	-	-
Total assets	525	172,632	12,597,764
Total assets	525	172,632	726
Liabilities			
Accounts payable and accruals	-	29,689	136,764
Deferred revenue	-	37,000	-
Advances from related parties	-	-	7,413,641
Other long-term liabilities	-	-	3,651
Total liabilities	-	66,689	7,550,405
Equity/Partners' Capital	525	105,943	5,047,359
(5,025)			
Total revenue	7,500	318,000	2,363,076
Total expenses	3	303,238	1,965,619
Comprehensive income (loss)	7,497	14,762	397,457
			(4,711)

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

7. Funds held in trust

Capital and revenue trust monies are transferred to the Band on the authorization of the Minister of Indigenous Services Canada, with the consent of the Band's Chief and Council.

	2024	2023
Capital Trust		
Balance, beginning and end of year	47,492	47,492
 Revenue Trust		
Balance, beginning of year	747	481
Interest	1,606	1,457
Transferred out to cash	(1,537)	(1,191)
 Balance, end of year	 816	 747
	48,308	48,239

Ottawa Trust Funds

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

8. Accounts payable and accruals

	2024	2023
Accounts payable general	4,393,686	2,566,453
Accrued liabilities	73,117	70,532
Reforestation accrual	1,155,900	-
Wages payable	184,093	359,014
Government remittances	107,582	327,588
Other	69,591	94,334
 5,983,969	 3,417,921	

9. Deferred revenue

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

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Revenue recognized</i>	<i>Balance, end of year</i>
Community Well-Being and Jurisdiction Initiatives	536,381	-	-	536,381
Indigenous Services Canada - Wellness Centre	5,211,101	-	5,211,101	-
Other funding agencies	341,924	-	341,924	-
 6,089,406	 -	 5,553,025	 536,381	

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

10. Debt

	2024	2023
BMO - demand loan repaid during the year	-	5,196,243
RBC - term loan repaid during the year	-	385,444
All Nations Trust Company - loan repaid during the year	-	4,880
Ford Credit - loan repaid during the year	-	856
	<hr/>	<hr/>
	-	5,587,423

11. Advances from related parties

Advances from related parties are unsecured, non-interest bearing and due on demand. These entities are related by virtue of common control or joint control by the Band.

	2024	2023
McLeod Lake Indian Band Treaty 8 Trust	44,010	(255,002)
McLeod Lake Indian Band Silviculture Trust	-	1,046,529
McLeod Lake Indian Band Elders Trust	-	6,000,000
	<hr/>	<hr/>
	44,010	6,791,527

12. Contingent liabilities

- a) The Band 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.
- b) The Band is subject to legal proceedings, claims and litigations arising in the ordinary course of business. While the outcome of these matters is currently not determinable, management does not expect that the ultimate costs to resolve these matters will have a material adverse effect on the Band's consolidated financial statements.

13. Prepaid expenses and deposits

	2024	2023
Timber license deposit	3,000,000	3,000,000
Mackenzie Project deposit	1,000,000	-
Other prepaid expenses and deposits	218,576	320,190
	<hr/>	<hr/>
	4,218,576	3,320,190

During the fiscal year ended March 31, 2022, the Band and Tsay Keh Dene Nation entered into an agreement with Canadian Forest Products Ltd. ("Canfor") to purchase Canfor's timber license in Mackenzie, BC. As part of this agreement, the Band made a refundable deposit of \$3,000,000 to Canfor. This deposit remains refundable should the purchase not be completed. As of March 31, 2024, the purchase has not yet been finalized.

During the fiscal year ended March 31, 2024, the Band received funds from the Province of BC for infrastructure improvements within MLB Traditional Territory and paid \$1,000,000 to DCL LP to perform the work. These improvements include planning, engineering, capital expenditures, equipment maintenance, and road improvements. Effective July 1, 2024, DCL LP transferred its assets and operations to DCC LP, which has assumed the obligations to complete the project.

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

14. Accumulated surplus

Accumulated surplus consists of the following:

	2024	2023
Equity in Ottawa Trust funds	48,308	48,239
Equity in tangible capital assets	31,647,934	17,788,610
Investment in Band business entities (enterprise fund)	68,823,803	64,049,744
Replacement and operating reserve (social housing fund)	-	138,868
<u>Surplus in operating fund</u>	<u>97,243,255</u>	59,629,826
	197,763,300	141,655,287

15. Indigenous Services Canada ("ISC") funding reconciliation

	2024	2023
Direct Band Funding		
Revenue per confirmation	4,401,454	9,970,022
Add: deferred revenue recognized as revenue	5,490,025	-
Less: amounts recognized as deferred revenue	-	(5,892,311)
	9,891,479	4,077,711

16. Trusts under administration

Treaty 8 Trust

The Band is the beneficiary of the McLeod Lake Indian Band Treaty 8 Trust which was established in April 2000 upon ratification of a land settlement agreement. The income from the Trust represented by the Trust Project and Development Account is to be allocated to the Band annually, and the Band must also loan an amount, determined by the Trust, to the Capital Account of the Trust each year. Under the terms of the agreement, net logging profits earned by the Band on Treaty 8 land must be reverted to the Trust. The total fund balance at December 31, 2023 is \$148,158,978 (2022 - \$150,255,851).

Land and Minerals Trust

The Band is the beneficiary of the McLeod Lake Indian Band Lands and Minerals Trust which was established in May 2011. The purpose of the Trust is to receive royalty and contract payments for the use of mineral and timber resources by third parties on the Band's traditional territories. The Trust property is to be used for the benefit of the Band and the persons who are members of the Band during the term of the Trust. The total fund balance at December 31, 2023 is \$13,654,487 (2022 - \$11,385,114).

Provincial Revenues Trust

The Band is the beneficiary of the McLeod Lake Indian Band Provincial Revenues Trust which was established in May 2011. The purpose of the Trust is to receive from the Province of British Columbia associated with mineral taxes by the Province from the Mount Milligan mine contract with the Band. The Trust property is to be used for the benefit of the Band and the persons who are members of the Band during the term of the Trust. The total fund balance at December 31, 2023 is \$5,929,903 (2022 - \$5,668,5440).

Education Trust

The Band is the beneficiary of the McLeod Lake Indian Band (2017) Education Trust which was established in April 2017. The purpose of the Trust is to administer these funds for the long-term benefit of the membership of the Band. The total fund balance at December 31, 2023 is \$6,522,704 (2022 - \$6,466,489).

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

16. Trusts under administration *(Continued from previous page)*

Silviculture Trust

The Band is the beneficiary of the McLeod Lake Silviculture Trust which was established in October 1, 2003. The purpose of the Trust is to administer the funds for the long-term benefit of the membership of the Band in accordance with the terms and conditions of the Trust Agreement. The terms and conditions of the Trust Agreement include that McLeod Lake Indian Band to provide or cause to be provided the Trustee on behalf of the Trust with funds to cover Silviculture costs of Band lands and the Trustee agrees to use the Trust property to fund the Silviculture expenses. The total fund balance at December 31, 2023 is \$5,267,788 (2022 - \$5,206,829).

Elders Trust

The Band is the beneficiary of the McLeod Lake Indian Band Elders Trust which was established in March 29, 2023. The purpose of the Trust is to administer the funds for the use and benefit of certain members of McLeod Indian Band to fund and support programs that benefit elders and promote the well-being of the elders. The total fund balance at December 31, 2023 is \$6,411,425.

17. Financial instruments

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

Credit Risk

Credit risk is the risk assumed by the creditor that the borrower will fail to fully honour its financial obligations. Financial instruments that potentially subject the Band to concentrations of credit risk consists principally of cash, accounts receivable and advances to related parties. The maximum credit risk exposure is \$10,805,437 (2023 - \$4,114,082). Management believes that the credit risk is low in regard to cash as balances are held with a chartered financial institution and low for accounts receivable and advances to related parties as management provides allowances for potentially uncollectible amounts.

Risk management

The Band does not have formal risk management policies in place.

Liquidity Risk

Liquidity risk is the risk that the Band will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Band enters into transactions to purchase goods and services on credit for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Band's future net cash flows for the possibility of negative net cash flow.

The Band and its entities manage liquidity risk by maintaining liquid assets.

The current liabilities of the Band and its entities are expected to be settled and mature within one year of the year-end date.

18. Segments

During the year, the Band had 8 reportable segments. These segments are differentiated by factors such as major activities, service lines, accountability, and control relationships. For management and reporting purposes, the revenue, expenses, surpluses (deficits) are organized by the following segments:

Administration

This segment reflects funding and expenses related to Band governance activities.

Education

This segment includes revenue and expenses relating to the elementary, secondary and post-secondary education of the members of the Band.

McLeod Lake Indian Band
Notes to the Consolidated Financial Statements
For the year ended March 31, 2024

18. Segments *(Continued from previous page)*

Social Development

This segment includes the revenue and expenses relating to the social assistance of the members of the Band.

Public Work & Capital

This segment includes services relating to housing renovations and repairs and the operation and maintenance of the Band's community buildings and water facilities.

Own Source

This segment includes activities related to the growth of revenue producing projects with the Band.

Health & Wellness

This segment includes activities related to the provision of health services within the Band.

Land & Resources

This segment relates to forestry, land management and consultation programs and services.

Housing

This segment includes the revenue and expenses relating to the social housing of the members of the Band.

19. Comparative figures

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

20. Pension plan

The Band has a defined contribution pension plan for certain employees. The employees contribute a minimum of 5% of their earnings which the Band matches. The pension expense is \$166,420 (2023 - \$133,133). There have been no significant changes to the pension plan in the current year.

21. Budget information

The disclosed budget information has been approved by the Chief and Council of the McLeod Lake Indian Band. The original budget was approved at the Chief and Council meeting held on June 29, 2023.

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

McLeod Lake Indian Band

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	Buildings (Includes Social Housing) and Paving	Water Systems & Fire Protection	Automotive and Mobile Equipment	Office & Computer Equipment	Manufacturing Equipment & Small Tools	Subtotal
Cost						
Balance, beginning of year	27,099,379	2,031,594	2,392,288	242,102	1,869,226	33,634,589
Acquisition of tangible capital assets	10,478,425	335,237	762,563	103,645	-	11,679,870
Disposal of tangible capital assets	-	-	(418,500)	-	(1,030,340)	(1,448,840)
Write down of tangible capital assets	(560,167)	-	-	-	-	(560,167)
Adjustments	-	-	-	9	-	9
Balance, end of year	37,017,637	2,366,831	2,736,351	345,756	838,886	43,305,461
Accumulated amortization						
Balance, beginning of year	7,843,520	1,104,667	1,492,858	189,004	27,507	10,657,556
Annual amortization	967,958	170,991	298,612	27,776	-	1,465,337
Accumulated amortization on disposals	-	-	(66,366)	-	-	(66,366)
Adjustments	-	-	-	-	-	-
Balance, end of year	8,811,478	1,275,658	1,725,104	216,780	27,507	12,056,527
Net book value of tangible capital assets	28,206,159	1,091,173	1,011,247	128,976	811,379	31,248,934
Net book value of tangible capital assets 2023	19,255,859	926,927	899,430	53,098	1,841,719	22,977,033

McLeod Lake Indian Band
Schedule 1 - Consolidated Schedule of Tangible Capital Assets

For the year ended March 31, 2024

	<i>Subtotal</i>	<i>Land</i>	<i>2024</i>	<i>2023</i>
Cost				
Balance, beginning of year	33,634,589	399,000	34,033,589	31,995,974
Acquisition of tangible capital assets	11,679,870	-	11,679,870	9,146,571
Disposal of tangible capital assets	(1,448,840)	-	(1,448,840)	(8,318,078)
Write down of tangible capital assets	(560,167)	-	(560,167)	-
Adjustments	9	-	9	1,209,122
Balance, end of year	43,305,461	399,000	43,704,461	34,033,589
Accumulated amortization				
Balance, beginning of year	10,657,556	-	10,657,556	9,636,094
Annual amortization	1,465,337	-	1,465,337	1,155,622
Accumulated amortization on disposals	(66,366)	-	(66,366)	(1,440,185)
Adjustments	-	-	-	1,306,025
Balance, end of year	12,056,527	-	12,056,527	10,657,556
Net book value of tangible capital assets	31,248,934	399,000	31,647,934	23,376,033
Net book value of tangible capital assets 2023	22,977,033	399,000	23,376,033	

McLeod Lake Indian Band
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Consolidated expenses by object			
Distributions to members	13,324,345	12,918,500	5,802,250
Salaries and benefits	5,530,689	4,643,801	4,476,686
Consulting	3,523,820	2,485,210	1,370,291
Purchases of goods for resale	-	1,455,699	1,449,000
Professional fees	1,242,143	1,295,908	1,023,084
Honourarium	653,000	823,341	622,299
Travel, accommodation and meals	1,051,410	793,193	697,383
Mill disassembly and shipping	-	665,609	623,250
Logging and silviculture	-	596,444	-
Impairment on tangible capital assets	-	560,167	-
Materials and supplies	1,754,624	532,761	415,306
Education, training and development	482,775	458,160	455,839
Social assistance	100,000	331,043	85,196
Bad debt (recovery)	(7,200)	264,442	181,528
Utilities, telephone and internet	117,886	264,442	181,528
Insurance and taxes	176,214	246,292	194,771
Contracted services	28,004,545	220,959	2,602,621
Interest on debt	12	184,697	272,685
Repairs and maintenance	214,750	184,402	229,306
Other distributions	-	167,480	218,076
Allowances	235,000	146,700	145,850
Fuel and oil	243,400	142,369	209,459
Meeting expenses	240,174	102,537	210,530
Conferences and gatherings	129,090	99,454	220,085
Equipment rental	99,975	82,010	148,828
Computer, supplies and technical support	101,260	81,629	73,833
Office supplies	80,695	56,996	96,852
Student awards and incentives	62,190	55,881	85,874
Fees and dues	67,350	55,431	117,039
Funeral	-	50,217	-
Patient travel	25,000	49,674	74,184
Premises	69,950	47,910	85,048
Other expenses (recovery)	70,000	43,672	(26,824)
Bank charges and interest	42,175	40,939	57,610
Freight, shipping and postage	21,752	14,892	26,356
Advertising and promotion	154,270	12,401	80,238
Emergency support	21,500	10,190	17,632
Snow removal	6,000	4,388	10,792
Administration fees	-	11	1,576
Band member assistance	330,500	-	239,142
Forestry (recovery)	(65,029)	-	1,046,525
Impairment on related party advances (Note 6)	-	8,614,133	-
Amortization on tangible capital assets	1,198,380	1,465,337	1,155,622
	59,302,645	40,269,321	24,977,350

McLeod Lake Indian Band
Administration
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Interest income	1,250,675	4,203,266	1,217,851
Trust revenue	2,644,633	2,644,633	2,832,033
Indigenous Services Canada	374,947	455,841	621,340
Other revenue	-	261,016	164,880
BC Hydro	-	10,000	-
	4,270,255	7,574,756	4,836,104
Expenses			
Distributions to members	12,690,000	12,918,500	5,802,250
Salaries and benefits	1,410,199	1,045,950	1,018,300
Consulting	625,907	658,263	560,032
Honourarium	486,200	615,461	486,051
Travel, accommodation and meals	348,225	324,483	336,016
Professional fees	292,865	278,171	300,550
Social assistance	-	203,198	-
Insurance and taxes	62,850	77,768	53,139
Computer, supplies and technical support	64,160	67,827	56,458
Utilities, telephone and internet	58,500	58,598	56,918
Contracted services	67,500	57,928	8,675
Fuel and oil	64,000	54,688	64,890
Repairs and maintenance	53,750	50,612	35,281
Funeral	-	48,168	-
Other expenses (recovery)	67,715	37,212	(57,800)
Meeting expenses	43,500	25,070	60,046
Bank charges and interest	41,050	24,059	39,137
Fees and dues	31,500	22,871	48,414
Office supplies	38,000	21,274	35,922
Equipment rental	22,825	20,222	44,976
Education, training and development	56,500	20,075	30,105
Materials and supplies	30,000	18,097	26,278
Conferences and gatherings	7,500	10,521	13,182
Freight, shipping and postage	6,901	4,752	10,700
Advertising and promotion	-	3,699	48,573
Band member assistance	285,000	-	225,551
Administration fees	2,285	-	-
	16,856,932	16,667,467	9,303,644
Deficit before transfers	(12,586,677)	(9,092,711)	(4,467,540)
Transfers between programs	418,078	427,342	21,873,082
Annual surplus (deficit)	(12,586,677)	(8,665,369)	17,405,542

McLeod Lake Indian Band
Education
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Indigenous Services Canada	561,990	561,990	595,089
Trust revenue	209,131	308,954	687,757
Prince George Nechako Aboriginal Employment & Training Association	241,950	164,817	169,894
First Nations Education Steering Committee	30,060	126,917	138,968
Province of British Columbia	111,165	91,164	19,592
BC Hydro	15,000	72,500	55,000
First Nations Health Authority	68,480	68,480	68,480
Other revenue	75,500	58,736	47,968
Donations	20,500	-	16,020
Contract revenue	45,000	-	-
	1,378,776	1,453,558	1,798,768
Expenses			
Education, training and development	234,500	384,885	310,542
Salaries and benefits	324,973	342,001	237,788
Allowances	235,000	146,700	145,850
Travel, accommodation and meals	46,500	59,238	72,447
Student awards and incentives	57,190	41,993	83,784
Contracted services	132,000	29,861	114,851
Materials and supplies	45,500	25,846	27,696
Utilities, telephone and internet	13,500	18,238	14,669
Consulting	5,000	10,553	4,392
Fuel and oil	8,500	7,805	5,647
Insurance and taxes	2,400	6,076	2,380
Office supplies	3,700	5,894	4,494
Computer, supplies and technical support	6,750	4,117	3,690
Equipment rental	2,500	2,231	8,466
Fees and dues	1,000	781	1,310
Freight, shipping and postage	725	454	658
Honourarium	-	450	-
Bank charges and interest	100	217	58
Meeting expenses	500	119	968
Repairs and maintenance	2,500	114	1,980
Advertising and promotion	1,950	-	2,016
Conferences and gatherings	20,000	-	6,777
	1,144,788	1,087,573	1,050,463
Surplus before transfers	233,988	365,985	748,305
Transfers between programs	(5,000)	50,000	-
Annual surplus	233,988	415,985	748,305

McLeod Lake Indian Band
Social Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Indigenous Services Canada	1,400,388	1,897,152	1,865,530
Province of British Columbia	228,801	273,180	201,547
Other revenue	-	-	5,504
	1,629,189	2,170,332	2,072,581
Expenses			
Salaries and benefits	821,917	689,742	663,985
Social assistance	100,000	124,059	84,041
Travel, accommodation and meals	74,753	89,449	54,040
Materials and supplies	74,834	52,264	41,697
Contracted services	81,816	42,314	14,098
Repairs and maintenance	3,500	42,149	3,117
Meeting expenses	121,700	41,596	35,873
Honourarium	85,600	27,408	6,374
Consulting	81,500	12,930	27,366
Education, training and development	1,700	12,149	24,323
Office supplies	9,295	8,874	11,198
Utilities, telephone and internet	11,400	7,541	8,602
Emergency support	2,500	7,107	10,790
Advertising and promotion	42,070	5,511	10,459
Conferences and gatherings	17,000	5,334	22,000
Fuel and oil	15,650	2,013	4,685
Funeral	-	1,573	-
Computer, supplies and technical support	7,000	1,210	1,154
Fees and dues	1,700	1,196	4,308
Equipment rental	1,200	763	-
Freight, shipping and postage	150	-	252
Professional fees	45,000	-	3,600
Band member assistance	25,000	-	12,726
Other expenses	-	-	9,141
Premises	200	-	-
Distributions to members	20,000	-	-
Other distributions	-	-	9,196
	1,645,485	1,175,182	1,063,025
Surplus (deficit) before transfers	(16,296)	995,150	1,009,556
Transfers between programs	(5,000)	(50,000)	-
Annual surplus (deficit)	(16,296)	945,150	1,009,556

McLeod Lake Indian Band
Public Works & Capital
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Indigenous Services Canada	6,288,912	6,203,980	413,041
Province of British Columbia	2,212,780	1,427,879	-
Trust revenue	928,055	928,055	533,029
First Nations Health Authority (Capital)	640,945	640,945	3,233,704
Other revenue	146,667	149,000	380,188
Government of Canada	237,200	144,327	850,745
Contract revenue	5,000	5,000	5,746
BC Hydro	2,000	4,000	19,000
Donations	150,000	-	-
Gain (loss) on sale of tangible capital assets	-	(41,125)	-
	10,611,559	9,462,061	5,435,453
Expenses			
Consulting (recovery)	12,500	954,881	(103,787)
Impairment on tangible capital assets	-	560,167	-
Salaries and benefits	559,729	457,373	414,246
Materials and supplies	75,750	122,262	77,055
Utilities, telephone and internet	23,700	44,412	16,123
Insurance and taxes	31,340	38,359	28,771
Repairs and maintenance	76,628	30,422	73,554
Honourarium	26,100	30,118	20,888
Fuel and oil	28,500	25,089	40,893
Education, training and development	10,500	15,182	4,159
Travel, accommodation and meals	10,400	8,176	6,602
Fees and dues	4,550	7,557	13,402
Office supplies	4,000	6,280	6,804
Snow removal	6,000	4,388	10,792
Professional fees (recovery)	-	2,431	(41,523)
Computer, supplies and technical support	2,750	2,173	822
Equipment rental	750	2,097	5,128
Freight, shipping and postage	3,506	2,001	5,007
Bank charges and interest	50	251	108
Meeting expenses	1,166	-	149
Advertising and promotion	500	-	-
Contracted services (recovery)	(85,530)	(568,701)	64,149
Amortization on tangible capital assets	1,193,500	1,329,127	989,172
	1,986,389	3,074,045	1,632,514
Surplus before transfers	8,625,170	6,388,016	3,802,939
Transfers between programs	-	1,554,952	1,523,697
Annual surplus	8,625,170	7,942,968	5,326,636

McLeod Lake Indian Band
Own Source
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Province of British Columbia	16,325,000	51,985,275	7,927,138
Earnings from investment in band business entities	-	10,640,454	7,754,784
Other revenue	5,632,000	3,207,375	7,410,010
Sale of goods and services	-	1,796,902	1,752,516
Contract revenue	2,750,000	479,620	14,424,154
Trust revenue	-	298,797	308,954
Forestry	-	-	277,660
Debt forgiveness	-	-	985,320
	24,707,000	68,408,423	40,840,536
Expenses			
Purchases of goods for resale	-	1,455,699	1,449,000
Professional fees	400,000	955,210	484,134
Mill disassembly and shipping	-	665,609	623,250
Logging and silviculture	-	596,444	-
Consulting	270,000	586,647	407,745
Salaries and benefits	552,580	561,850	593,739
Bad debt	-	320,840	201,054
Interest on debt	-	184,693	272,014
Utilities, telephone and internet	-	67,198	47,757
Honourarium	-	56,000	-
Materials and supplies	10,000	46,397	2,773
Insurance and taxes	-	37,581	51,119
Equipment rental	37,500	34,865	65,886
Fuel and oil	40,000	24,914	39,988
Repairs and maintenance	6,500	20,692	26,326
Bank charges and interest	-	15,669	17,559
Other expenses	5,485,691	13,536	114
Travel, accommodation and meals	7,500	10,560	3,765
Office supplies	-	4,938	1,005
Freight, shipping and postage	-	3,515	4,020
Advertising and promotion	-	1,369	1,723
Education, training and development	-	-	3,274
Meeting expenses	-	-	12,599
Forestry	(65,029)	-	1,046,529
Contracted services (recovery)	6,800,000	(13,023)	916,655
Impairment on related party advances	-	8,614,133	-
Amortization on tangible capital assets	-	136,209	134,443
	13,544,742	14,401,545	6,406,471
Surplus before transfers	11,162,258	54,006,878	34,434,065
Transfers			
Transfers between programs	(488,078)	(2,072,293)	(19,099,444)
Transfer to trust	-	-	(6,000,000)
	(488,078)	(2,072,293)	(25,099,444)
Annual surplus	10,674,180	51,934,585	9,334,621

McLeod Lake Indian Band
Health & Wellness
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
First Nations Health Authority	966,311	1,085,341	1,092,421
Trust revenue	533,936	637,831	398,703
Donations	115,000	156,668	112,660
Other revenue	5,000	104,138	119,874
Contract revenue	25,000	50,000	50,000
Indigenous Services Canada	92,575	31,810	83,917
Province of British Columbia	-	23,500	89,497
BC Hydro	-	10,000	35,000
Interest income	-	-	120,000
	1,737,822	2,099,288	2,102,072
Expenses			
Salaries and benefits	814,453	548,127	650,718
Travel, accommodation and meals	197,318	198,818	92,307
Other distributions	120,480	137,480	118,880
Materials and supplies	104,116	110,941	54,234
Conferences and gatherings	83,390	78,121	174,555
Contracted services	98,880	70,512	47,536
Honourarium	69,100	56,735	47,235
Patient travel	25,000	49,674	74,184
Utilities, telephone and internet	19,400	25,002	23,027
Education, training and development	87,000	21,825	65,520
Meeting expenses	38,100	17,974	61,640
Student awards and incentives	5,000	13,888	2,090
Equipment rental	5,000	12,703	7,354
Premises	15,000	12,200	26,000
Insurance and taxes	14,574	10,243	11,920
Fees and dues	1,600	9,039	6,804
Fuel and oil	20,000	6,314	15,543
Consulting	35,000	6,155	17,488
Emergency support	19,000	3,083	6,842
Freight, shipping and postage	4,250	2,220	2,264
Repairs and maintenance	12,250	1,864	792
Social assistance	-	1,786	1,155
Office supplies	10,200	1,366	11,582
Computer, supplies and technical support	8,000	1,163	3,452
Funeral	-	476	-
Bank charges and interest	150	448	29
Band member assistance	5,500	-	-
Professional fees	5,000	-	7,906
Advertising and promotion	11,750	-	12,538
	1,829,511	1,398,157	1,543,595
Surplus (deficit) before transfers	(91,689)	701,131	558,477
Transfers between programs	90,000	90,000	127,079
Annual surplus (deficit)	(91,689)	791,131	685,556

McLeod Lake Indian Band
Lands & Resources
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Province of British Columbia	851,000	1,527,546	1,543,332
Other revenue	220,000	831,961	33,650
Contract revenue	2,280,000	778,947	4,154,593
Indigenous Services Canada	283,313	341,905	283,313
BC Hydro	340,000	283,128	401,825
Government of Canada	175,000	33,000	451,400
Donations	-	-	2,500
	4,149,313	3,796,487	6,870,613
Expenses			
Salaries and benefits	684,425	685,382	621,927
Contracted services	948,500	300,861	1,296,076
Consulting	359,500	242,528	357,989
Travel, accommodation and meals	143,808	99,048	131,603
Professional fees	446,355	54,141	255,377
Premises	54,750	35,710	59,048
Honourarium	33,000	34,068	61,751
Materials and supplies	297,970	33,461	63,008
Utilities, telephone and internet	13,300	23,371	10,442
Meeting expenses	34,000	17,776	39,072
Fuel and oil	56,750	16,852	25,735
Fees and dues	27,000	13,600	42,800
Office supplies	14,500	8,365	25,468
Insurance and taxes	10,800	8,118	5,190
Repairs and maintenance	23,000	7,564	5,233
Equipment rental	29,700	7,295	15,898
Conferences and gatherings	1,200	5,478	3,570
Computer, supplies and technical support	11,100	4,325	8,258
Education, training and development	45,075	4,044	17,770
Advertising and promotion	28,000	1,822	4,930
Bank charges and interest	325	79	494
Freight, shipping and postage	2,720	40	1,142
	3,265,778	1,603,928	3,052,781
Surplus before transfers	883,535	2,192,559	3,817,832
Transfers between programs	(10,000)	-	(4,424,414)
Annual surplus (deficit)	883,535	2,192,559	(606,582)

McLeod Lake Indian Band
Housing
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2024

	2024 Budget (Note 21)	2024	2023
Revenue			
Trust revenue	767,274	767,274	466,286
Indigenous Services Canada	93,520	398,802	215,481
Housing and other rental revenue	174,600	179,100	150,125
Other revenue	2,418	35,150	343,081
Interest income	15,000	30,894	13,200
Canada Mortgage and Housing Corporation	-	1,209	235,912
	1,052,812	1,412,429	1,424,085
Expenses			
Salaries and benefits	362,413	313,376	275,983
Contracted services	208,946	301,206	140,579
Materials and supplies	69,500	123,494	122,564
Insurance and taxes	54,250	68,148	42,252
Repairs and maintenance	40,000	30,986	83,023
Other distributions	390,000	30,000	90,000
Consulting	12,500	13,254	99,065
Utilities, telephone and internet	30,200	13,005	25,711
Professional fees	11,400	5,954	13,040
Fuel and oil	10,000	4,695	12,078
Travel, accommodation and meals	3,000	3,422	603
Honourarium	3,000	3,100	-
Social assistance	-	2,000	-
Freight, shipping and postage	3,500	1,911	2,313
Equipment rental	500	1,835	1,120
Computer, supplies and technical support	1,500	816	-
Fees and dues	-	387	-
Bank charges and interest	500	222	224
Office supplies	1,000	7	378
Interest on debt	12	4	671
Administration fees	-	-	1,576
Band member assistance	15,000	-	865
Education, training and development	5,000	-	147
Meeting expenses	1,208	-	184
Bad debt recovery	(7,200)	(56,398)	(19,527)
Amortization on tangible capital assets	4,880	-	32,008
	1,221,109	861,424	924,857
Annual surplus (deficit)	(168,297)	551,005	499,228

McLeod Lake Indian Band
Consolidated Schedule of Remuneration
and Expenses Paid to Elected Officials
For the year ended March 31, 2024
(Unaudited)

Independent Practitioner's Review Engagement Report

To the Members of McLeod Lake Indian Band:

We have reviewed the accompanying schedule of remuneration and expenses (Chief and Councillors) ("the schedule") of McLeod Lake Indian Band, and a summary of significant accounting policies (together "the schedule") for the year ended March 31, 2024. The schedule has been prepared by management of McLeod Lake Indian Band based on the *First Nations Financial Transparency Act*.

Management's Responsibility for the Schedule

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

Practitioner's Responsibility

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

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

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

Conclusion

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



Prince George, British Columbia

September 3, 2024

Chartered Professional Accountants

McLeod Lake Indian Band
Consolidated Schedule of Remuneration and Expenses
Paid to Elected Officials
For the year ended March 31, 2024

Name	Position	Number of Months (1)	Remuneration (2)	Expenses (3)
Harley Chingee	Chief	12	179,563	132,092
Jenine Solonas	On-Reserve Councillor	2	16,094	299
Yasmin Prince	Off-Reserve Councillor	2	16,094	3,775
Fay Masear	Off-Reserve Councillor	2	15,689	465
Sundance Inyallie	On-Reserve Councillor	2	15,113	1,127
Jayde Chingee	Youth Councillor	2	13,657	3,081
Margie Chingee	Elder Councillor	2	15,631	2,135
Sonya Solonas	On-Reserve Councillor	10	74,305	13,300
Anita Vallee	On-Reserve Councillor	10	72,933	7,292
Hugh Tweed	Off-Reserve Councillor	10	74,404	18,162
Jodie Ware	Off-Reserve Councillor	10	72,851	14,090
Shelby Mitchell	Youth Councillor	10	74,404	1,874
Jane Inyallie	Elder Councillor	10	70,726	6,257
			711,461	203,949

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

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

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