

**Ashcroft Indian Band
Consolidated Financial Statements
For the year ended March 31, 2023**

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Consolidated Financial Statements
For the year ended March 31, 2023**

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of the Ashcroft Indian Band are the responsibility of management and have been approved by the Chief and another Band Councilor of the Band Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Ashcroft Indian Band maintains systems of internal accounting and administrative controls of sufficient quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

The Ashcroft Indian Band Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Council carries out this responsibility principally through the Band's Council.

The Chief and Council review the Band's consolidated financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditor's report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the members. The Chief and Council also appoint the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. BDO Canada LLP has full access to the Band Council.

DocuSigned by:

Norman Blain

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Finance Manager

Independent Auditor's Report

To the Chief and Council of Ashcroft Indian Band

Qualified Opinion

We have audited the accompanying consolidated financial statements of Ashcroft Indian Band (The "Band"), which comprise the consolidated statement of financial position as at March 31, 2023 and the consolidated statements of change in net financial assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Band as at March 31, 2023, and its financial performance and its cash flows for the year then ended in accordance Canadian public sector accounting standards.

Basis for Qualified Opinion

We were unable to satisfy ourselves regarding the appropriate accounting treatment of the Band's investment in Nlaka'pamux Resources Limited Partnership (the "Limited Partnership") due to an inability to access information regarding ownership. Management has recorded the investment at cost; however, we were unable to determine whether the investment in the Limited Partnership should be recorded on a cost or modified equity basis. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Management was unable to quantify the impact of this limitation on the value of its investments as at March 31, 2023 and 2022, the related investment income for the years ended March 31, 2023 and 2022, and the equity in investments as at March 31, 2023 and 2022.

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 report. We are independent of the Band 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of these 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 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 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 these 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 qualified 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 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 financial statements, including the disclosures, and whether the 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.

Chartered Professional Accountants

Kamloops, British Columbia
February 29, 2024

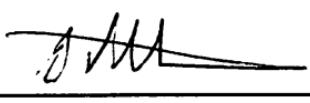
Ashcroft Indian Band
Consolidated Statement of Financial Position

<u>As at March 31</u>	<u>2023</u>	<u>2022</u>
Financial Assets		
Cash and cash equivalents	\$ 3,704,759	\$ 2,784,027
Restricted cash (Note 3)	8,153	7,099
Accounts receivable (Note 4)	457,525	970,787
Investments (Note 5)	29,479	29,479
Due from Ashcroft Indian Band Development LLP (Note 6)	<u>1,751,653</u>	<u>2,392,969</u>
	<u>5,951,569</u>	<u>6,184,361</u>
Liabilities		
Accounts payable	346,394	173,263
Deferred revenue (Note 7)	879,829	1,592,369
Long term debt (Note 8)	-	562,239
	<u>1,226,223</u>	<u>2,327,871</u>
Net Financial Assets	<u>4,725,346</u>	<u>3,856,490</u>
Non-financial Assets		
Prepaid expenses	85,831	76,529
Tangible capital assets (Note 9)	<u>12,289,768</u>	<u>11,629,473</u>
	<u>12,375,599</u>	<u>11,706,002</u>
Accumulated Surplus (Note 10)	<u>\$ 17,100,945</u>	<u>\$ 15,562,492</u>
Commitments (Note 11)		
Contingencies (Note 12)		

Approved on behalf of the Band Council:


Eni Glen

Councilor


T. M.

Councilor

Ashcroft Indian Band
Consolidated Statement of Change in Net Financial Assets

	2023	2022
Annual surplus	\$ 1,537,399	\$ 1,408,084
Acquisition of tangible capital assets (Note 9)	(1,266,331)	(1,320,632)
Amortization of tangible capital assets (Note 9)	606,036	599,257
Disposal of tangible capital assets (Note 9)	-	27,831
	877,104	714,540
Change in prepaid expenses	(9,302)	(2,075)
Equity change in Ottawa Trust	1,054	799
Change in net financial assets	868,856	713,264
Net financial assets, beginning of year	3,856,489	3,143,225
Net financial assets, end of year	\$ 4,725,345	\$ 3,856,489

Ashcroft Indian Band
Consolidated Statement of Operations

	2023	2022
Revenue		
Indigenous Services Canada ("ISC")	\$ 2,424,943	\$ 2,242,839
ISC recovery	(32,652)	-
First Nations Health Authority	470,339	387,457
Province of BC	283,261	616,800
Miscellaneous income	2,099,348	1,554,785
Elders rental income	58,000	34,984
Rental income	104,445	130,794
Trust income	524,757	-
	5,932,441	4,967,659
Expenses		
Community Welfare	951,793	1,002,676
Administration	1,820,024	1,299,246
Operations & Maintenance	1,035,617	899,148
Education	185,107	206,070
Natural Resources & Economic Development	253,787	80,244
Capital	148,714	72,191
	4,395,042	3,559,575
	\$ 1,537,399	\$ 1,408,084

Ashcroft Indian Band
Consolidated Statement of Cash Flows

<u>For the year ended March 31</u>	<u>2023</u>	<u>2022</u>
Operating activities		
Cash receipts from various sources	\$ 4,990,539	\$ 4,709,640
Cash paid to employees and suppliers	<u>(2,882,554)</u>	<u>(2,947,753)</u>
Cash flows from operating activities	<u>2,107,985</u>	<u>1,761,887</u>
Capital activity		
Acquisition of tangible capital assets	<u>(1,266,330)</u>	<u>(1,320,632)</u>
Investing activities		
Change in equity in Ottawa Trust	1,054	801
Loans and advances with related parties	<u>641,316</u>	<u>267,389</u>
Cash flows used in investing activities	<u>642,370</u>	<u>268,190</u>
Financing activity		
Repayment of long term debt	<u>(562,239)</u>	<u>(94,058)</u>
Net increase in cash and cash equivalents	921,786	615,387
Cash and cash equivalents, beginning of year	2,791,126	2,175,739
Cash and cash equivalents, end of year	\$ 3,712,912	\$ 2,791,126
Represented by:		
Cash	\$ 3,704,759	\$ 2,784,027
Restricted cash	<u>8,153</u>	<u>7,099</u>
	\$ 3,712,912	\$ 2,791,126

Ashcroft Indian Band Notes to Consolidated Financial Statements

March 31, 2023

1. Significant Accounting Policies

Basis of Presentation These financial statements have been prepared in accordance with Canadian public sector accounting standards, as defined in the CPA Canada Public Sector Accounting Handbook, which encompasses the following principles.

Reporting Entity and Principles of Financial Reporting The Ashcroft Indian Band (the "Band") reporting entity includes the Ashcroft Indian Band government and all related entities which are accountable to the Ashcroft Indian Band and are either owned or controlled by the Ashcroft Indian Band.

These financial statements consolidate the assets, liabilities and results of operations for the following wholly-owned, incorporated entity which uses accounting principles which lend themselves to consolidation:

- Ashcroft Indian Band Holding Corporation

All inter-entity balances have been eliminated on consolidation.

Revenue Recognition Government grants and transfers, which include Federal funding agreements, are recognized in the financial statements in the period in which events giving rise to the transfers occur, provided the transfers are authorized, any eligibility criteria have been met except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability and reasonable estimates of the amount can be made. When the eligibility criteria is not met, transfers received are reflected as deferred revenue in the year of receipt and classified as such on the Consolidated Statement of Financial Position.

Rental revenue is recognized when a tenant commences occupancy and rent is due. Ashcroft Indian Band retains all benefits and risks of ownership of its property and, therefore, accounts for leases with its tenants as operating leases.

Periodic revenue is recognized on an accrual basis in the period earned.

Ottawa Trust Funds Ashcroft Indian Band uses the accrual method of accounting for Ottawa Trust Fund revenues earned in the Fund. Trust monies are recognized in revenue of the Band upon withdrawal from the Ottawa Trust Fund.

Cash and Cash Equivalents Cash and cash equivalents consist of cash on hand, bank balances and investments that are redeemable or with maturities of three months or less from the date of acquisition.

Ashcroft Indian Band Notes to Consolidated Financial Statements

March 31, 2023

1. Significant Accounting Policies (continued)

Investments The Band accounts for its investments in All Nations Trust Company, Nlaka'pamux Resources Ltd. and Nlaka'pamux Resources Limited Partnership ("the partnership") using the cost method. Distributions received from the partnership and dividends from the corporations are included in income as received.

The Band accounts for its 99.99% interest in its self-sustaining government business partnership, Ashcroft Indian Band Development LLP, using the modified equity method. Under the modified equity method the cost of this investment is adjusted by the earnings or losses of Ashcroft Indian Band Development LLP from the date of acquisition.

Inter-entity balances and transactions are not eliminated under the modified equity method.

Tangible Capital Assets Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital assets 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 at revenue. Amortization is recorded on a declining balance basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use as follows:

Automotive equipment	30%
Buildings	4%
Computer equipment	50%
Furniture and equipment	20%
Infrastructure	4%
Machinery	30%

Leasehold improvements are amortized at a rate of 10% using a straight-line method.

No amortization is taken on assets under construction until the asset is fully developed.

Use of Estimates The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make assumptions and estimates that have an effect on the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could be different from those estimates.

Ashcroft Indian Band Notes to Consolidated Financial Statements

March 31, 2023

1. Significant Accounting Policies (continued)

Deferred Revenue

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specific purposes.

Segmented Disclosure

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the Band. The Band identifies its segments based on specific projects and funding arrangements. Revenue and expenses are allocated to these segments according to methods of identification.

Asset Retirement Obligations

A liability is recognized when, as at the financial reporting date:

- (a) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (b) the past transaction or event giving rise to the liability has occurred;
- (c) it is expected that future economic benefits will be given up; and
- (d) a reasonable estimate of time can be made.

There are no asset retirement obligations as at March 31, 2023 or 2022. Assumptions used in the calculations are reviewed annually.

Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use all the following criteria are met:

- (a) an environmental standard exists
- (b) the Band:
 - is directly responsible; or
 - accepts responsibility;
- (c) it is expected future economic benefits will be given up; and
- (d) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

There are no contaminated sites as at March 31, 2023 or 2022.

Ashcroft Indian Band

Notes to Consolidated Financial Statements

March 31, 2023

2. Economic Dependence

The Band receives a significant portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada.

3. Restricted Cash

	2023	2022
	<u>\$ 8,153</u>	<u>\$ 7,099</u>

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. These funds are restricted in their use. The Band is permitted to use its revenue for any purpose that will promote the general progress and welfare of the Band and Band members. The expenditures of capital funds requires the consent of Indigenous Services Canada and generally must be for projects of a capital nature.

4. Accounts Receivable

Accounts receivable by program area is summarized as follows:

	2023	2022
Trade accounts receivable	\$ 434,241	\$ 821,289
ISC accounts receivable	-	139,714
Employee loan receivable	68,294	54,794
Allowance for doubtful loans receivable	(45,010)	(45,010)
	<hr/>	<hr/>
	<u>\$ 457,525</u>	<u>\$ 970,787</u>

Included in employee loans receivable is \$23,284 (2022 - \$9,874) in loans receivable from key management. These loans require bi-weekly repayments, are non-interest bearing, and repayable in full within thirty days if demanded.

Ashcroft Indian Band

Notes to Consolidated Financial Statements

March 31, 2023

5. Investments

	2023	2022
Investment in Ashcroft Indian Band Development LLP	\$ 200	\$ 200
Investment in All Nations Trust Company	8,175	8,175
Investment in Nlaka'pamux Resources Limited Partnership	<u>21,104</u>	<u>21,104</u>
	\$ 29,479	\$ 29,479

Ashcroft Indian Band Development LLP

Ashcroft Indian Band Development LLP has been recorded at \$1 until such time that the cumulative equity loss of \$181,071 (2021 - \$946,123) is extinguished. No loss has been recorded as the Band has no obligation to fund the losses of the LLP.

Summary of the audited financial statements of Ashcroft Indian Band Development LLP, a government business partnership, for the year ended March 31, 2023 are as follows:

Statement of Financial Position

	2023	2022
Cash	\$ 429,837	\$ 361,842
Accounts receivable	71,570	105,970
Prepaid expenses	831,702	852,409
Tangible capital assets	<u>2,681,456</u>	2,785,754
Inventory	272,570	230,343
Franchise fees	<u>8,000</u>	13,500
	\$ 4,295,135	\$ 4,349,818
Accounts payable	139,348	149,321
Due to related parties	1,751,653	2,392,969
Long-term debt	2,585,205	2,753,651
Partners' deficiency	<u>(181,071)</u>	(946,123)
	\$ 4,295,135	\$ 4,349,818

Statement of Operations

	2023	2022
Revenue	\$ 10,392,219	\$ 8,518,310
Cost of sales	<u>7,755,633</u>	6,522,599
Gross profit	2,636,586	1,995,711
Expenses	<u>1,871,535</u>	1,871,708
Net income for the year	\$ 765,051	\$ 124,003

Ashcroft Indian Band

Notes to Consolidated Financial Statements

March 31, 2023

6. Due From Related Party

The advances to Ashcroft Indian Band Development LLP, a government business partnership, are unsecured non-interest bearing with no specific terms of repayment. This loan has been subordinated in favour of the bank loan the Band has guaranteed.

7. Deferred Revenue

Deferred revenue represents amounts received that relate to a subsequent period. A breakdown of deferred revenue is as follows:

	2023	2022
Operating Fund		
Indigenous Services Canada		
Basic Needs	\$ 18,781	\$ 60,523
Institutional Care	2,888	5,969
In-Home Care	-	2,087
Special Needs	-	2,308
Specific Claims Water Rights	66,881	66,734
Fire Prevention	<u>113,124</u>	-
	201,674	137,621
Other deferred revenue	<u>375,220</u>	148,811
	<u>576,894</u>	286,432
Capital Fund		
Indigenous Services Canada		
Pilot Shed	100,214	233,138
Water Diversion Program	90,715	139,506
Campground COVID-19 Relief	42,440	796,319
MJR Renos	-	32,866
ACRS Road Top-up	69,566	79,108
Administration - Other Infrastructure	<u>-</u>	25,000
	302,935	1,305,937
	<u>\$ 879,829</u>	<u>\$ 1,592,369</u>

Ashcroft Indian Band
Notes to Consolidated Financial Statements

March 31, 2023

8. Long Term Debt

	2023	2022
<u>Ashcroft Indian Band</u>		
Term loan repaid during the year	\$ -	\$ 8,574
Term loan repaid during the year	<hr/> -	<hr/> 553,665
	<hr/> \$ -	<hr/> \$ 562,239

Ashcroft Indian Band
Notes to Consolidated Financial Statements

March 31, 2023

9. Tangible Capital Assets

	2023								
	Assets under construction	Automotive equipment	Buildings	Computer equipment	Furniture and equipment	Infrastructure	Leasehold improvements	Machinery	Total
Cost, beginning of year	\$ 55,701	\$ 581,892	\$ 8,587,531	\$ 209,412	\$ 382,488	\$ 4,694,202	\$ 431,108	\$ 479,642	\$ 15,421,976
Additions	-	90,000	51,518	6,350	45,683	1,072,780	-	-	1,266,331
Cost, end of year	55,701	671,892	8,639,049	215,762	428,171	5,766,982	431,108	479,642	16,688,307
Accumulated amortization, beginning of year	-	359,501	2,110,813	173,943	272,792	152,728	350,643	372,083	3,792,503
Amortization	-	66,717	252,195	22,497	36,862	189,707	-	38,058	606,036
Accumulated amortization, end of year	-	426,218	2,363,008	196,440	309,654	342,435	350,643	410,141	4,398,539
Net carrying amount, end of year	\$ 55,701	\$ 245,674	\$ 6,276,041	\$ 19,322	\$ 118,517	\$ 5,424,547	\$ 80,465	\$ 69,501	\$ 12,289,768

Ashcroft Indian Band
Notes to Consolidated Financial Statements

March 31, 2023

9. Tangible Capital Assets (continued)

	2022								
	Assets under construction	Automotive equipment	Buildings	Computer equipment	Furniture and equipment	Infrastructure	Leasehold improvements	Machinery	Total
Cost, beginning of year	\$ 369,600	\$ 492,687	\$ 8,258,905	\$ 209,412	\$ 326,482	\$ 3,579,053	\$ 431,108	\$ 472,617	\$ 14,139,864
Additions		127,725	14,727	-	56,006	1,115,149	-	7,025	1,320,632
Disposals	-	(38,520)	-	-	-	-	-	-	(38,520)
Transfers	(313,899)	-	313,899	-	-	-	-	-	-
Cost, end of year	55,701	581,892	8,587,531	209,412	382,488	4,694,202	431,108	479,642	15,421,976
Accumulated amortization, beginning of year	-	302,250	1,857,563	138,473	250,653	(14,867)	350,643	319,220	3,203,935
Amortization	-	67,940	253,250	35,470	22,139	167,595	-	52,863	599,257
Write-downs		(10,689)	-	-	-	-	-	-	(10,689)
Accumulated amortization, end of year	-	359,501	2,110,813	173,943	272,792	152,728	350,643	372,083	3,792,503
Net carrying amount, end of year	\$ 55,701	\$ 222,391	\$ 6,476,718	\$ 35,469	\$ 109,696	\$ 4,541,474	\$ 80,465	\$ 107,559	\$ 11,629,473

Ashcroft Indian Band

Notes to Consolidated Financial Statements

March 31, 2023

10. Accumulated Surplus

Accumulated surplus of the Band is comprised of the following:

	2023	2022
Equity in investments (Note 5)	\$ 29,479	\$ 29,479
Equity in Ottawa Trust (Note 3)	8,153	7,099
Equity in tangible capital assets	12,289,768	11,067,234
Unrestricted surplus	<u>4,773,545</u>	4,458,680
	<hr/> \$ 17,100,945	<hr/> \$ 15,562,492

11. Commitments

Ashcroft Indian Band has entered into lease agreements for photocopiers and office space. Minimum annual lease payments due over the next four years and thereafter, until expiry, are approximately as follows:

2024	\$ 15,093
2025	15,093
2026	2,428
2027	<u>1,812</u>
	<hr/> \$ 34,426

12. Contingencies

Ashcroft Indian Band has signed a guarantee and postponement of claim for a loan made to Ashcroft Indian Band Development LLP. As at March 31, 2023, the loan had an outstanding balance of \$2,585,206 (2022 - \$2,753,651). The loan is secured by tangible capital assets with a carrying amount of \$2,681,455 (2022 - \$2,785,754).

The Band has an unused credit facility, with a limit of \$50,000, which when drawn upon bears interest at prime plus 2% and is unsecured.

13. Fiscal Plan

Canadian public sector accounting standards requires that the Band's budget be presented in the financial statements. As the Band currently does not prepare a budget, no budgeted figures have been presented as otherwise required.

Ashcroft Indian Band
Notes to Consolidated Financial Statements

March 31, 2023

14. Employee Benefits

The Band has a defined contribution plan providing pension benefits to certain employees. The pension cost charge represents contributions payable by the Band to the plan and amounts to \$138,522 (2022 - \$141,630).

15. Comparative Figures

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

Ashcroft Indian Band
Notes to Consolidated Financial Statements

March 31, 2023

16. Expenses by Object

	2023	2022
Amortization	\$ 606,036	\$ 599,257
Bad debts	663,524	54,466
Bank charges	42,095	21,209
Contract services	42,989	62,643
COVID-19	-	4,112
Donations	54	1
Food	4,767	4,258
Fuel	87,619	66,240
Honoraria	231,364	220,100
Insurance	120,277	114,872
Materials and supplies	232,534	83,408
Office supplies	977	-
Professional fees	344,440	505,980
Program activities	204,834	280,003
Lease	19,556	21,978
Repairs and maintenance	129,975	103,164
Social development	274,737	245,780
Student allowances	55,572	71,972
Telephone	33,307	27,250
Training	9,084	3,835
Travel	50,394	38,192
Tuition	71,885	70,669
Utilities	36,510	33,434
Vehicle expenses	153,883	32,877
Wages and benefits	978,629	892,544
Loss on sale of asset	-	1,331
	<hr/> \$ 4,395,042	<hr/> \$ 3,559,575

Ashcroft Indian Band **Notes to Consolidated Financial Statements**

March 31, 2023

17. Segment Disclosure

The Band is a diversified First Nations organization that provides a wide range of services to its members. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

Community Welfare

This service area provides services to help the Members by providing a variety of programs, community services and social assistance.

Administration

This item relates to the revenues and expenses that relate to the operations of the Band itself and cannot be directly attributed to a specific segment.

Operations and Maintenance

This service area provides services relating to the development, maintenance and service of the Band's assets, infrastructure and common property.

Education

This service area provides educational services through post secondary education support and the operations of various other educational programs. The goal of this segment is to enhance the educational opportunities of the Band's Members.

Natural Resources and Economic Development

This service area provides for the development of economic opportunities to the Members, along with the exploration of the development of natural resource revenues.

Capital

This service area provides for the development of new capital projects and infrastructure programs on the reserve.

Ashcroft Indian Band
Notes to Consolidated Financial Statements

March 31, 2023

**19. Segment Disclosure -
continued**

		2023						
		Community Welfare	Administration	Operations & Maintenance	Education	Natural Resources & Economic Development	Capital	Total
Revenue								
ISC		\$ 1,551,793	\$ 437,188	\$ 227,045	\$ 182,367	\$ -	\$ 26,550	\$ 2,424,943
Other		1,293,923	1,029,969	19,680	-	1,080,337	83,589	3,507,498
Total		2,845,716	1,467,157	246,725	182,367	1,080,337	110,139	5,932,441
Expenses								
Wages & benefits		138,438	396,501	131,548	33,828	215,427	62,887	978,629
Purchases		813,355	1,423,523	298,033	151,279	38,360	85,827	2,810,377
Amortization		-	-	606,036	-	-	-	606,036
Total		951,793	1,820,024	1,035,617	185,107	253,787	148,714	4,395,042
Surplus (deficit)		\$ 1,893,923	\$ (352,867)	\$ (788,892)	\$ (2,740)	\$ 826,550	\$ (38,575)	\$ 1,537,399

		2022						
		Community Welfare	Administration	Operations & Maintenance	Education	Natural Resources & Economic Development	Capital	Total
Revenue								
ISC		\$ 1,480,551	\$ 305,784	\$ 200,929	\$ 203,952	\$ -	\$ 51,623	\$ 2,242,839
Other		909,798	980,683	18,745	-	705,610	109,984	2,724,820
Total		2,390,349	1,286,467	219,674	203,952	705,610	161,607	4,967,659
Expenses								
Wages & benefits		200,448	461,517	105,083	48,160	65,335	12,000	892,543
Purchases		802,228	837,729	194,808	157,910	14,909	60,191	2,067,775
Amortization		-	-	599,257	-	-	-	599,257
Total		1,002,676	1,299,246	899,148	206,070	80,244	72,191	3,559,575
Surplus (deficit)		\$ 1,387,673	\$ (12,779)	\$ (679,474)	\$ (2,118)	\$ 625,366	\$ 89,416	\$ 1,408,084