

**Bonaparte First Nation  
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

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The accompanying consolidated financial statements of the Bonaparte First Nation are the responsibility of management and have been approved by the Chief and Council.

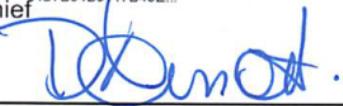
The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen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

The Bonaparte First Nation 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 First Nation's assets are appropriately accounted for and adequately safeguarded.

The Bonaparte First Nation Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. Council carries out this responsibility principally through its Finance Committee.

The Chief and Council review the First Nation'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 consolidated financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also appoint the engagement of 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 Council.

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Chief  
  
Band Administrator

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## Independent Auditor's Report

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To the Chief and Council of Bonaparte First Nation

**Qualified Opinion**

We have audited the consolidated financial statements of Bonaparte First Nation (the Group), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Bonaparte First Nation as at March 31, 2023, and its consolidated results of operations, its change in consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Basis for Qualified Opinion**

Effective April 1, 2022, the Group was required to adopt PS 3280 Asset Retirement Obligations which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retrospective application method, the asset retirement obligation on transition is to be recorded using assumptions as of April 1, 2022. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. Management has not completed its assessment of the tangible capital assets for potential asset retirement obligations. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended March 31, 2023 and 2022, tangible capital assets and the asset retirement obligation as at March 31, 2023 and 2022, and accumulated surplus as at April 1 and March 31 for both the 2023 and 2022 years.

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 First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group 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 entries or business activities within the Group 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 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.

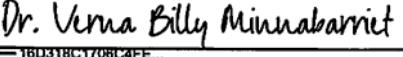
Chartered Professional Accountants

Kamloops, British Columbia  
September 21, 2023

**Bonaparte First Nation**  
**Exhibit A - Consolidated Statement of Financial Position**

<b>As at March 31</b>	<b>2023</b>	<b>2022</b>
<b>Financial Assets</b>		
<b>Cash (Note 2)</b>	<b>\$ 7,756,292</b>	\$ 7,651,020
<b>Restricted cash (Note 3)</b>	<b>700,879</b>	670,956
<b>Accounts receivable (Note 4)</b>	<b>3,646,401</b>	1,635,363
<b>Investments in Government Business Enterprises (Note 5)</b>	<b>517,373</b>	523,474
<b>Due from Government Business Partnership</b>	<b>(49,261)</b>	-
	<b><u>12,571,684</u></b>	<b><u>10,480,813</u></b>
<b>Liabilities</b>		
<b>Accounts payable (Note 7)</b>	<b>565,057</b>	523,901
<b>Deferred revenue (Note 8)</b>	<b>6,235,178</b>	5,808,403
<b>Long term debt (Note 9)</b>	<b>368,482</b>	410,492
<b>Due to (from) related Nation entities and departments</b>	<b>-</b>	58,455
	<b><u>7,168,717</u></b>	<b><u>6,801,251</u></b>
<b>Net Financial Assets</b>	<b><u>5,402,967</u></b>	<b><u>3,679,562</u></b>
<b>Non-financial Assets</b>		
<b>Tangible capital assets (Note 6)</b>	<b>15,676,349</b>	14,028,908
<b>Inventory</b>	<b>150,000</b>	114,459
<b>Prepaid expenses</b>	<b>-</b>	1,987
	<b><u>15,826,349</u></b>	<b><u>14,145,354</u></b>
<b>Accumulated surplus (Note 10)</b>	<b><u>\$ 21,229,316</u></b>	<b><u>\$ 17,824,916</u></b>
<b>Commitments (Note 14)</b>		

Approved on behalf of the Council:

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Chief

Councilor

**Bonaparte First Nation**  
**Exhibit B - Consolidated Statement of Change in Net Financial Assets**

<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
Annual surplus	\$ 3,480,323	\$ 695,367
Acquisition of tangible capital assets (Note 6)	(2,478,077)	(1,112,941)
Amortization of tangible capital assets (Note 6)	830,636	727,928
	<hr/>	<hr/>
	1,832,882	310,354
Change in prepaid expenses	1,987	21,003
Use/consumption of inventory	(35,541)	(114,459)
Change in transfers	(264,797)	(3,822)
Change in Surplus due to restatement	-	(22,960)
	<hr/>	<hr/>
	(298,351)	(120,238)
<b>Net change in net financial assets</b>	<b>1,534,531</b>	190,116
<b>Net financial assets, beginning of year</b>	<b>3,913,209</b>	3,723,093
<b>Net financial assets, end of year</b>	<b>\$ 5,447,740</b>	\$ 3,913,209

**Bonaparte First Nation**  
**Exhibit C - Consolidated Statement of Operations**

<u>For the year ended March 31</u>	<u>Budget</u>	<u>2023</u>	<u>2022</u>
	(Note 16)		
<b>Revenue</b>			
Indigenous Services Canada	\$ -	<b>5,563,751</b>	\$ 4,105,915
Indigenous Services Canada - recoveries	\$ -	<b>346,480</b>	41,316
First Nations Health Authority	\$ -	<b>759,180</b>	801,822
Government of Canada	\$ -	<b>786,964</b>	562,368
Interest	\$ -	<b>76,475</b>	15,639
Other income	\$ -	<b>3,509,372</b>	1,090,306
Billable services	\$ -	<b>2,074,347</b>	1,244,902
CMHC	\$ -	<b>40,000</b>	-
Other funding sources	\$ -	<b>1,082,629</b>	592,431
Province of British Columbia	\$ -	<b>2,969,387</b>	1,520,427
Rental revenue	\$ -	<b>60,219</b>	7,200
Income (loss) from Government Business Enterprises	<u>\$ -</u>	<u><b>29,440</b></u>	<u>(41,172)</u>
	<u><b>17,298,244</b></u>	<u>9,941,154</u>	
<b>Expenses</b>			
Community Welfare	\$ -	<b>2,860,731</b>	2,312,464
Administration	\$ -	<b>1,713,229</b>	1,403,169
Operations & Maintenance	\$ -	<b>2,461,220</b>	1,880,952
Education	\$ -	<b>1,370,519</b>	1,076,581
Natural Resources & Economic Development	\$ -	<b>3,418,600</b>	1,245,719
Capital	\$ -	<b>990,890</b>	453,969
Social Housing	\$ -	<b>172,096</b>	145,005
Amortization	<u>\$ -</u>	<u><b>830,636</b></u>	<u>727,928</u>
	<u><b>13,817,921</b></u>	<u>9,245,787</u>	
<b>Surplus for the year</b>	<u><b>\$ 3,480,323</b></u>	<u><b>\$ 695,367</b></u>	

**Bonaparte First Nation**  
**Exhibit D - Consolidated Statement of Cash Flows**

<b>For the year ended March 31</b>	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Cash receipts from customers	\$ 15,500,818	\$ 11,297,764
Cash paid to suppliers and employees	(12,974,694)	(8,490,082)
Interest paid	(42,026)	(31,232)
<b>Cash flows from operating activities</b>	<b>2,484,098</b>	<b>2,776,450</b>
<b>Financing activities</b>		
Repayment of long term debt	(116,969)	(185,602)
<b>Cash flows from used in financing activities</b>	<b>(116,969)</b>	<b>(185,602)</b>
<b>Capital activities</b>		
Purchase of capital assets	(2,478,077)	(1,112,941)
<b>Investing activities</b>		
Advances to related entities	27,835	19,480
Investments in Government Business Enterprises	6,101	41,172
<b>Cash flows from investing activities</b>	<b>33,936</b>	<b>60,652</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(77,012)</b>	<b>1,538,559</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>8,704,599</b>	<b>7,166,040</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 8,627,587</b>	<b>\$ 8,704,599</b>
<b>Represented by:</b>		
Cash	\$ 7,756,292	\$ 7,651,020
Restricted cash	700,879	670,956
<b>Cash and cash equivalents, end of year</b>	<b>\$ 8,457,171</b>	<b>\$ 8,321,976</b>

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## Bonaparte First Nation Summary of Significant Accounting Policies

**March 31, 2023**

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<b>Basis of Accounting</b>	These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards for government entities, as issued by the Canadian Public Sector Accounting Board of the Chartered Professional Accountants of Canada.
<b>Reporting Entity and Principles of Financial Reporting</b>	<p>The Bonaparte First Nation reporting entity includes the Bonaparte First Nation government and all related entities which are accountable to the Bonaparte First Nation and are either owned or controlled by the Bonaparte First Nation.</p> <p>- Bonaparte First Nation Social Housing</p> <p>Inter-entity balances have been eliminated on consolidation.</p> <p>Incorporated business entities, which are owned or controlled by the Bonaparte First Nation and which are not dependent on the Group for their continuing operations, are included in the summary financial statements using the modified equity method. These include: 1049280 BC Ltd. and Bonaparte Sales Limited Partnership.</p>
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents consist of cash on hand, bank balances with maturities of three months or less.
<b>Revenue Recognition</b>	<p>Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under the funding arrangements which relates to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the summary balance sheet.</p> <p>Rental revenue is recognized when a tenant commences occupancy and rent is due. Bonaparte First Nation retains all benefits and risks of ownership of its property and, therefore, accounts for leases with its tenants as operating leases.</p>
<b>Segmented Disclosure</b>	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 Bonaparte First Nation. Bonaparte First Nation identifies its segments based on specific projects and funding arrangements. Revenue and expenses are allocated to these segments according to methods of identification.

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## Bonaparte First Nation Summary of Significant Accounting Policies

**March 31, 2023**

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### **Tangible Capital Assets**

Tangible capital assets are stated at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital 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 charged on assets with a corresponding reduction in equity in tangible capital assets (Note 10). Assets are amortized over their expected useful lives on the following bases:

Automotive equipment	30% - straight-line basis
Buildings	5% - straight-line basis
Equipment	30% - declining balance basis
Land improvements	5% - straight-line basis
Computers	33% - straight-line basis

Additions during the year have been amortized at one-half the above annual rates.

No amortization is taken on assets under construction until they have been fully developed.

Social Housing Fund assets acquired under CMHC subsidized housing programs are amortized at a rate equivalent to the annual principal reduction in related long-term debt, as required for CMHC reporting purposes.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Group's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

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## Bonaparte First Nation Summary of Significant Accounting Policies

**March 31, 2023**

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<b>Use of Estimates</b>	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 at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could be different from those estimates. Significant estimates in these financial statements include valuation of accounts receivable, calculation of deferred revenue, and amortization of tangible capital assets.
<b>Pension Plan</b>	The Bonaparte First Nation contributes to a private defined contribution pension plan. Total contributions to the plan during the year-ended March 31, 2023 were \$59,271 (2022 - \$48,392).
<b>Investments</b>	<p>The First Nation accounts for its investments using the modified equity method. Under this method the cost of this investment are adjusted by earnings or losses of the entities from the date of acquisition.</p> <p>Inter-entity balances and transactions are not eliminated under the modified equity method.</p> <p>Other investments are recorded on the cost basis.</p>
<b>Ottawa Trust Funds</b>	Bonaparte First Nation uses the accrual method of accounting for Ottawa Trust Fund revenues earned in the Fund. Trust monies are recognized as revenue of the band upon authorized withdrawal from the Ottawa Trust Fund.
<b>Government Transfers</b>	Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when the transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.
<b>Deferred Revenue</b>	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 specified purposes.
<b>Non-Financial Assets</b>	Non-financial assets are used to provide the Bonaparte First Nation's services in future periods. These assets do not normally provide resources to discharge the liabilities of the Bonaparte First Nation unless they are sold. The Bonaparte First Nation's non-financial assets include tangible capital assets and prepaid expenses.

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## Bonaparte First Nation Notes to Consolidated Financial Statements

**March 31, 2023**

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### **1. Economic Dependence**

The Bonaparte First Nation receives a major portion of its revenue pursuant to a funding arrangement with Indigenous Services Canada ("ISC").

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### **2. Cash**

	<b>2023</b>	<b>2022</b>
Operations	<u>\$ 7,756,292</u>	<u>\$ 7,651,020</u>
	<b><u>\$ 7,756,292</u></b>	<b><u>\$ 7,651,020</u></b>

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### **3. Restricted Cash**

	<b>2023</b>	<b>2022</b>
Ottawa Trust - Capital	<u>\$ 260,879</u>	<u>\$ 260,879</u>
Ottawa Trust - Revenue	<u>440,000</u>	<u>410,077</u>
	<b><u>\$ 700,879</u></b>	<b><u>\$ 670,956</u></b>

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 Group is permitted to use its revenue for any purpose that will promote the general progress and welfare of the Group and Group members. The expenses of capital funds requires the consent of ISC and generally must be for projects of a capital nature. Withdrawals of revenue or capital funds are recorded as revenue in the applicable fund where the monies are expended.

The Housing restricted cash is derived under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the account is to be credited annually. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time.

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### **4. Accounts Receivable**

	<b>2023</b>	<b>2022</b>
Indigenous Services Canada receivable	<u>\$ 2,299,608</u>	<u>\$ 366,954</u>
Rents receivable	<u>1,346,793</u>	<u>1,268,409</u>
	<b><u>\$ 3,646,401</u></b>	<b><u>\$ 1,635,363</u></b>

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## Bonaparte First Nation Notes to Consolidated Financial Statements

**March 31, 2023**

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### 5. Investments in Government Business Enterprises

	2023	2022
Investment in 1049280 BC Ltd.	\$ 14,759	\$ 14,759
Investment in Bonaparte Sales Limited Partnership	<u>502,614</u>	<u>508,715</u>
	<b><u>\$ 517,373</u></b>	<b><u>\$ 523,474</u></b>

Bonaparte First Nation has investments in the above entities. A summary of the financial statements for Bonaparte Sales Limited Partnership for the year ended March 31, 2023 is as follows:

	2023
<b>Balance Sheet</b>	
Current assets	\$ 590,961
Capital assets	<u>322</u>
	<b><u>\$ 591,283</u></b>
Current liabilities	\$ 31,362
Long term liabilities	30,000
Advances from related party	27,161
Partners' capital	<u>502,760</u>
	<b><u>\$ 591,283</u></b>
<b>Statement of Operations</b>	
Interest income	\$ 4,565
Expenses	<u>10,750</u>
Net loss	<u>(6,185)</u>
Equity, beginning of year	<u>508,799</u>
Equity, end of year	<b><u>\$ 502,614</u></b>

**Bonaparte First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

**6. Tangible Capital Assets**

	<b>2023</b>						
	Land	Automotive	Buildings	Land Improvements	Equipment	Social Housing Buildings	Total
Cost, beginning of year	\$ 643,598	\$ 1,149,126	\$ 6,763,540	\$ 10,965,660	\$ 978,943	\$ (562,776)	\$ 19,938,091
Additions	-	224,630	-	412,513	287,927	-	925,070
Disposals - pay out Phase 5	-	-	-	-	-	-	-
Construction in progress	-	-	-	1,553,007	-	-	1,553,007
Cost, end of year	\$ 643,598	\$ 1,373,756	\$ 6,763,540	\$ 12,931,180	\$ 1,266,870	\$ (562,776)	\$ 22,416,168
Accumulated amortization, beginning of year	\$ -	\$ 572,003	\$ 3,483,409	\$ 1,886,559	\$ 529,990	\$ (371,333)	\$ 6,100,628
Amortization	-	206,832	157,841	336,656	129,308	-	830,637
Disposals - pay out Phase 5	-	-	-	-	-	-	-
Accumulated amortization, end of year	\$ -	\$ 778,835	\$ 3,641,250	\$ 2,223,215	\$ 659,298	\$ (371,333)	\$ 6,931,265
Net carrying amount, end of year	\$ 643,598	\$ 594,921	\$ 3,122,290	\$ 10,707,965	\$ 607,572	\$ (191,443)	\$ 15,484,903

**Bonaparte First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

**6. Tangible Capital Assets (continued)**

	2022						
	Land	Automotive	Buildings	Land Improvements	Equipment	Social Housing	Total
Cost, beginning of year	\$ 643,598	\$ 758,490	\$ 6,494,411	\$ 10,754,571	\$ 506,281	\$ -	\$ 19,157,351
Additions		390,636	269,129	32,820	472,662		1,165,247
Disposals - pay out Phase 5		-	-	-	-	562,776	562,776
Construction in progress	-	-	-	178,269	-	-	178,269
Cost, end of year	\$ 643,598	\$ 1,149,126	\$ 6,763,540	\$ 10,965,660	\$ 978,943	\$ (562,776)	\$ 19,938,091
Accumulated amortization, beginning of year	\$ -	\$ 408,373	\$ 3,205,887	\$ 1,551,280	\$ 466,236	\$ -	\$ 5,631,776
Amortization		163,630	165,265	335,279	63,754	99,904	827,832
Disposals- pay out Phase 5		-	112,257	-	-	(471,237)	(358,980)
Accumulated amortization, end of year	\$ -	\$ 572,003	\$ 3,483,409	\$ 1,886,559	\$ 529,990	\$ (371,333)	\$ 6,100,628
Net carrying amount, end of year	\$ 643,598	\$ 577,123	\$ 3,280,131	\$ 9,079,101	\$ 448,953	\$ (191,443)	\$ 13,837,463

The tangible capital assets have not been assessed for asset retirement obligations as required by PS 3280 Asset Retirement Obligations. The assets listed may be understated by the amounts of any existing asset retirement obligations

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**Bonaparte First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

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**7. Accounts Payable**

	<b>2023</b>	<b>2022</b>
Operations payables	\$ 340,839	\$ 357,295
Other	<u>224,218</u>	<u>166,605</u>
	<b><u>\$ 565,057</u></b>	<b><u>\$ 523,900</u></b>

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## Bonaparte First Nation

### Notes to Consolidated Financial Statements

**March 31, 2023**

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#### 8. Deferred Revenue

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

	2023	2022
ISC Rodent Infestation 10 Units	\$ 3,690	\$ -
ISC New Const 2019-20	20,207	-
001 - CPMS 6424 - Water IR1&2	3,599,321	2,086,341
Q29W - Basic Needs	(16,000)	-
Prevention Projects	7,744	-
COVID Q2AF Serv Delivery	91,705	-
132 - Q3FQ - 20/21 EMA Recover Coordinator	-	25,891
132 - Fin. Mngt. Gov. Cap	202,094	227,072
611 - Q3AB - Rno Health & Safety	96,692	440,137
006 - DFA Fence Proj #016	56,239	465,620
008 - Remediation CSMWG	-	26,230
009 - FN Infrastructure Planning	5,851	25,000
142 - Q3V9 - MA Response Covid	13,542	104,533
305 - ACRES Road Top	51,191	67,066
341 - MTSA - EcDev 21/22 - Reversal	92,417	181,000
621 - Housing Const Grants	237,644	44,240
622 - Housing ICMS#9-00129910 21/	84,763	118,302
706 - Gov't of Can - Terrestrial Cumulative Effects Init.	-	61,226
851 - Gov't of Can - Aquatic Habitat	-	63,832
816 - Gov't of Canada - Wildlife	-	104,841
731 - McAbee Fossil	21,919	381,798
MTSA top-up deferred revenue	27,284	-
251 - FNESC - Covid FN Mandate Inst	7,114	147,608
ISC ICMS#9	135,128	-
472 - Prov of BC - MCFD Prevention	30,000	6,229
576 - Quemsttin - Health Care Aid	-	27,516
576 - SNTC Health Actions	91,242	116,443
741 - SNTC - Stmemelt Coordinator	76,141	154,669
153 - Financial Managment Law	-	7,500
250 - FNESC SWEP - 21/22	-	6,677
252 - FNESC - IAHLA	-	10,050
253 - FNESC - Covid Ed Grang	46,933	86,465
254 - FNESC - PSPP	257,153	46,150
260 - NRT - Language Revitalization Proj	-	83,000
265 - Prov of BC - Advncd Ed Skills & Trn	38,554	61,750
 Subtotal	 \$ 5,278,568	 \$ 5,177,186

#### Deferred Revenue (continued)

	2023	2022
580 - Deferred - SNTC - Injury Serv	\$ -	\$ 28,147
600 - Housing	15,777	84,651
771 - Gov't Can - TMX AMI#13016	-	72,104
860 - Habitat Restoration	-	446,315

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**Bonaparte First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

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Special claim #33	41,495	-
Title & Rights	70,928	-
Special claim #34	47,945	-
FPHCC - McBee	180,328	-
FPHLCC	75,000	-
I-Sparc	3,538	-
FNESC - EDGOV	70,718	-
NRT - Grant	14,546	-
FPHLCC - Language & Vitality program	8,772	-
VanFoundation Language Coordinator	45,306	-
FNHA grants	48,771	-
DFO - Government of Canada	34,442	-
Province of BC Forestry	286,337	-
FNESC - Impacts on student learning and well-being	<u>12,707</u>	-
	<hr/>	<hr/>
	<b>\$ 6,235,178</b>	<b>\$ 5,808,403</b>

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**Bonaparte First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

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**9. Long Term Debt**

	<b>2023</b>	<b>2022</b>
Term loan, repaid during the year	\$ -	\$ 9,099
Demand loan, repayable in monthly instalments of \$620, including interest at 2.34% per annum, secured as described below, maturing June 2026	<b>55,580</b>	61,732
Term loan, repayable in monthly instalments of \$3,145 including interest at 3.35% per annum, secured as described below, maturing March 2026	<b>312,902</b>	339,661
	<hr/> <b>\$ 368,482</b>	<hr/> <b>\$ 410,492</b>

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## Bonaparte First Nation Notes to Consolidated Financial Statements

**March 31, 2023**

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### **10 . Accumulated Surplus**

	<b>2023</b>	<b>2022</b>
Unrestricted Surplus	\$ 5,220,571	\$ 3,172,722
Equity in Tangible capital assets	15,307,865	13,618,416
Equity in Ottawa Trust	700,879	670,956
Restricted Surplus	(110,562)	(13,251)
Equity in Replacement Reserve	-	304,057
	<b><u>\$ 21,118,753</u></b>	<b><u>\$ 17,752,900</u></b>

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### **11. Comparative Figures**

Certain comparative amounts presented in the financial statements have been restated to conform to current year's presentation.

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### **12. Federal Assistance Payments**

Bonaparte First Nation has received federal assistance through CMHC pursuant to Section 56-1 of the *National Housing Act* to reduce mortgage interest expense to 2% to enable the project to provide housing to low income individuals. The amount of the assistance received through March 31, 2023 was \$23,815 (2022 - \$34,101). This assistance will continue, providing the First Nation is not in default of the agreement. As at March 31, 2023, the First Nation was not in compliance with all agreements.

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### **13. Replacement Reserve**

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited at March 31, 2023 in the amount of \$9,000 (2022 - \$18,339) annually. These funds along with accumulating interest are to be held in a separate bank account. The funds in this account may only be used as approved by CMHC. Withdrawals are credited to interest first and then principal. Supplemental funding was received during the year for \$nil (2022 - \$nil).

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## Bonaparte First Nation Notes to Consolidated Financial Statements

**March 31, 2023**

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### **14. Commitments**

Bonaparte First Nation has entered into lease agreements for photocopiers and an excavator. Minimum annual lease payments due over the next four years, until expiry, are approximately as follows:

2024	\$ 84,853
2025	75,297
2026	39,556
2027	<u>13,520</u>
	<u><u>\$ 213,226</u></u>

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### **15. Contingencies and Subsequent Events**

Bonaparte First Nation is subject to various legal claims, however, the results are undeterminable as no accruals have been recorded.

During the summer of 2018, assets of the Bonaparte First Nation were damaged as a result of a natural disaster. No assessment has been made for repairs or any lost assets as it is unknown at this time.

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### **16. Fiscal Plan**

Canadian public sector accounting standards requires that the Group's budget be presented in the financial statements. As the Group currently does not prepare the budget in a format comparative to the consolidated statement of operations line items, no budgeted figures have been presented as otherwise required.

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**Bonaparte First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

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**17. Expenses by Object**

	<b>2023</b>	<b>2022</b>
Allowance	\$ 26,537	\$ 20,970
Amortization	830,636	727,928
Bad debt (recovery)	(159,458)	(119,677)
Bank charges and interest	29,784	16,466
Community services	24,719	84,502
Contracts and consulting	4,050,468	2,240,467
Honoraria	128,863	124,325
Insurance	194,430	141,717
Licenses, dues and fees	6,771	6,822
Living allowances	225,330	212,170
Materials and supplies	1,485,833	825,568
Meals	-	450
Office supplies	56,824	44,612
Professional fees	921,269	797,162
Program expenses	51,475	117,244
Equipment lease	154,860	147,883
Repairs and maintenance	553,489	228,986
Miscellaneous	172,173	66,015
Social assistance	335,709	318,573
Staff travel	91,349	53,745
Student allowance	165,075	23,885
Telephone	26,227	22,587
Training and development	48,010	12,848
Travel	659,880	344,444
Tuition	235,693	144,911
Utilities	103,765	106,533
Wages and benefits	3,376,869	2,519,287
Loan interest	12,261	14,766
Workshops and meetings	9,079	599
	<b>1</b>	-
	<b>\$ 13,817,921</b>	<b>\$ 9,245,788</b>

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## **Bonaparte First Nation** **Notes to Consolidated Financial Statements**

**March 31, 2023**

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### **18. Segment Disclosure**

The Bonaparte First Nation is a diversified Indigenous 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:

#### **Social Development**

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 Group itself and cannot be directly attributed to specific segment.

#### **Operations and Maintenance**

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

#### **Education**

This service area provides educational services through the operations of an on-reserve school, 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 Bonaparte First Nation'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.

#### **Social Housing**

This service area provides for social housing to the Members.

#### **Amortization**

This service area shows current year amortization expense for assets within the Group.

**Bonaparte First Nation**  
**Notes to Consolidated Financial Statements**

**March 31, 2023**

**18. Segment Disclosure - cont.**  
2023

	Community Welfare	Administration	Operations & Maintenance	Education	Natural Resources & Economic Development	Capital	Social Housing	Amortization	Total
<b>Revenue</b>									
ISC	\$ 705,897	\$ 752,987	\$ 438,223	\$ 512,616	\$ 45,282	\$ 2,445,323	\$ 663,423	\$ -	\$ 5,563,751
Other	1,860,894	1,839,346	2,916,444	937,663	4,140,146	-	40,000	-	11,734,493
Total	2,566,791	2,592,333	3,354,667	1,450,279	4,185,428	2,445,323	703,423	-	17,298,244
<b>Expenses</b>									
Wages & benefits	1,139,933	668,705	863,130	190,719	533,639	3,285	5,238	-	3,404,649
Purchases	1,720,798	1,044,524	1,598,090	1,179,800	2,884,961	987,605	166,858	-	9,582,636
Amortization	-	-	-	-	-	-	-	830,636	830,636
Total	2,860,731	1,713,229	2,461,220	1,370,519	3,418,600	990,890	172,096	830,636	13,817,921
Surplus (deficit)	\$ (293,940)	\$ 879,104	\$ 893,447	\$ 79,760	\$ 766,828	\$ 1,454,433	\$ 531,327	\$ (830,636)	\$ 3,480,323

	Community Welfare	Administration	Operations & Maintenance	Education	Natural Resources & Economic Development	Capital	Social Housing	Amortization	Total
<b>Revenue</b>									
ISC	\$ 1,021,185	\$ 1,028,559	\$ 1,168,001	\$ 568,520	\$ 45,645	\$ 7,008	\$ 266,997	\$ -	\$ 4,105,915
Other	1,573,826	767,839	845,295	742,417	1,997,719	(91,856)	-	-	5,835,240
Total	2,595,011	1,796,398	2,013,296	1,310,937	2,043,364	(84,848)	266,997	-	9,941,155
<b>Expenses</b>									
Wages & benefits	847,563	517,871	583,473	172,557	417,590	1,204	-	-	2,540,258
Purchases	1,464,901	885,298	1,297,479	904,024	828,129	452,765	145,005	-	5,977,601
Amortization	-	-	-	-	-	-	-	727,928	727,928
Total	2,312,464	1,403,169	1,880,952	1,076,581	1,245,719	453,969	145,005	727,928	9,245,787
Surplus (deficit)	\$ 282,547	\$ 393,229	\$ 132,344	\$ 234,356	\$ 797,645	\$ (538,817)	\$ 121,992	\$ (727,928)	\$ 695,368