

Lower Nicola Indian Band
Consolidated Financial Statements
For the year ended March 31, 2024

Lower Nicola Indian Band
TABLE OF CONTENTS
For the year ended March 31, 2024

Management's Responsibility for Financial Reporting	2
Independent Auditor's Report	3 - 5
Financial Statements	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 33

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Lower Nicola Indian Band ("the Band") are the responsibility of management and have been approved by the k^wúk^wpi?and Council.

These 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 consolidated financial statements are presented fairly, in all material respects.

Lower Nicola Indian Band maintains systems of internal accounting and administrative controls, consistent with reasonable costs. 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.

Lower Nicola Indian Band 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 and Audit Committee.

The Finance and Audit Committee (the Committee) reviews the Band's consolidated financial statements and recommends their approval to Council. The Committee meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, consolidated financial statements and external auditor's report. The Committee reports its findings to the Council for consideration when approving the consolidated financial statements for issuance to the members. The Committee also considers, for review by the Council, 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 and free access to the Band Council.

DocuSigned by:



5F219CDDFF5204D4...

k^wúk^wpi?

Signed by:



7D9D87549ED246B...

Chair of the Finance & Audit Committee

DocuSigned by:



5049F9B28B50448...

Director of Finance



Tel: 250 763 6700
Fax: 250 763 4457
Toll-free: 800 928 3307
www.bdo.ca

BDO Canada LLP
1631 Dickson Avenue, Suite 400
Kelowna, BC V1Y 0B5 Canada

Independent Auditor's Report

To the kʷúkʷpiʔ and Council of Lower Nicola Indian Band

Qualified Opinion

We have audited the consolidated financial statements of Lower Nicola Indian Band and its consolidated entities (the Consolidated Entity), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statement of operations, change in net financial assets, and 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 matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at March 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Effective April 1, 2022, the Consolidated Entity 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 retroactive application method, the asset retirement obligation on transition is to be recorded using the 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, 2024 and 2023, tangible capital assets and the asset retirement obligation as at March 31, 2024 and 2023, and accumulated surplus as at April 1 and March 31 for both the 2024 and 2023 years.

The Consolidated Entity's investment in LNIB Aggregates Limited Partnership, accounted for using the equity method, is carried at \$20,781,463 on the consolidated statement of financial position as at March 31, 2024, and the share of LNIB Aggregates Limited Partnership's net loss of \$1,035,768 is included in Lower Nicola Indian Band's income for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Consolidated Entity's investment in LNIB Aggregates Limited Partnership as at March 31, 2024 and Lower Nicola Indian Band's share of LNIB Aggregates Limited Partnerships net income for the year. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 Lower Nicola Indian 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 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.



Other Matters - Supplementary Information

Lower Nicola Indian Band has also prepared another set of consolidated financial statements for the year ended March 31, 2024 in accordance with Canadian public sector accounting standards. However, those consolidated financial statements include unaudited supplementary schedules which present detailed program revenues and expenditures prepared to assist management of Lower Nicola Indian Band to meet the reporting requirements of various funding agencies. Our audit report on the other set of financial statements was issued to kʷúkʷíʔ and Council of Lower Nicola Indian Band and was dated July 23, 2024.

Emphasis of Matter - Restated Comparative Information

Without modifying our opinion, we draw attention to Note 2 in the financial statements, which explains that certain comparative information for the year ended March 31, 2023 has been restated.

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 Consolidated Entity'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 Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Lower Nicola Indian Band's financial reporting process.

Auditor's Responsibility 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 Lower Nicola Indian 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 Lower Nicola Indian 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 Lower Nicola Indian 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 Lower Nicola Indian 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.

BDO Canada LLP


Chartered Professional Accountants

**Kelowna, British Columbia
July 23, 2024**

Lower Nicola Indian Band Consolidated Statement of Financial Position

March 31	2024	(Restated - Note 2) 2023
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 16,727,907	\$ 41,937,281
Investments (Note 4)	30,392,874	1,862,497
Accounts receivable (Note 5)	4,081,148	5,928,526
Investment in business enterprises (Note 13)	38,262,813	37,877,216
	<u>89,464,742</u>	<u>87,605,520</u>
Liabilities		
Accounts payable and accrued liabilities	4,008,549	2,823,683
Deferred revenue (Note 7)	309,530	4,378,986
Long-term debt (Note 8)	1,904,483	2,137,487
Due to related parties (Note 12)	2,469,551	1,103,400
	<u>8,692,113</u>	<u>10,443,556</u>
Net Financial Assets	<u>80,772,629</u>	<u>77,161,964</u>
Non-Financial Assets		
Prepaid expenses	179,318	150,074
Tangible capital assets (Note 6)	32,053,424	23,625,041
Inventory	250,541	250,541
	<u>32,483,283</u>	<u>24,025,656</u>
Accumulated Surplus (Note 14)	<u>\$113,255,912</u>	<u>\$101,187,620</u>

Approved on behalf of Council

DocuSigned by:
 _____ k^wúk^wpi?

5F219CDFF5204D4...
 Signed by:
 _____ Chair of the Finance & Audit Committee

7D9D87549ED246B...
 DocuSigned by:
 _____ Director of Finance
 5049F9B28B50448...

The accompanying notes are an integral part of these consolidated financial statements.

Lower Nicola Indian Band Consolidated Statement of Operations

For the year ended March 31	(Note 18) Budget	2024	(Restated - Note 2) 2023
Revenues			
Federal Government			
Indigenous Services Canada	\$ 6,781,129	\$ 10,173,375	\$ 8,628,534
Canada Mortgage and Housing Corporation	212,565	4,571,046	2,517,024
First Nations Health Authority	1,304,389	1,454,241	1,500,442
Other Federal Funding	-	544,137	-
Provincial Government			
First Nations Education Steering Committee	435,000	476,995	598,662
Province of British Columbia	908,500	2,283,774	2,108,610
BC First Nations Gaming	550,293	963,926	600,637
Property taxes	1,522,197	1,762,536	1,648,553
Other			
Housing charges and rental	756,008	762,518	810,050
Interest and investment income	60,000	1,702,100	453,886
Other contract revenue	11,360,563	14,953,584	19,915,104
Income from investment in band owned entities	-	1,225,795	12,538,774
Total revenues for the year	23,890,644	40,874,027	51,320,276
Expenditures (Note 19)			
Administration	3,392,648	4,935,911	5,661,275
Community health	1,410,366	1,514,491	1,305,578
Economic development	5,821,921	4,425,209	3,842,197
Education	7,442,987	5,591,566	5,242,118
Housing	1,834,316	1,927,218	1,107,002
Land, estate and membership	1,151,284	1,041,460	942,309
Lower Nicola Indian Band Development Corporation	-	3,941,663	3,304,141
Public works	3,167,197	2,753,799	2,514,379
Social development	1,625,734	2,674,418	1,661,653
Total expenditures for the year	25,846,453	28,805,735	25,580,652
Excess of revenue (deficiency) for the year	(1,955,809)	12,068,292	25,739,624
Net change in tangible capital assets	-	-	(1,063,812)
Annual surplus (deficit)	(1,955,809)	12,068,292	24,675,812
Accumulated surplus, beginning of year		101,187,620	76,511,808
Accumulated surplus, end of year		\$113,255,912	\$101,187,620

The accompanying notes are an integral part of these consolidated financial statements.

Lower Nicola Indian Band
Consolidated Statement of Change in Net Financial Assets

For the year ended March 31	(Note 18) Budget	2024	(Restated - Note 2) 2023
Annual surplus (deficit)	\$ (1,955,809)	\$ 12,068,292	\$ 24,675,812
Acquisition of tangible capital assets (Note 6)	(19,804,226)	(10,615,226)	(3,404,244)
Amortization of tangible capital assets (Note 6)	-	2,186,843	2,621,854
Disposal of tangible capital assets (Note 6)	-	-	5,697
Adjustment to tangible capital assets	-	-	1,063,812
Acquisition of prepaid expenses	-	(29,244)	(105,101)
	(19,804,226)	(8,457,627)	182,018
Net change in net financial assets	(21,760,035)	3,610,665	24,857,830
Net financial assets, beginning of year		77,161,964	52,304,134
Net financial assets, end of year		\$ 80,772,629	\$ 77,161,964

The accompanying notes are an integral part of these consolidated financial statements.

Lower Nicola Indian Band Consolidated Statement of Cash Flows

March 31	2024	(Restated - Note 2) 2023
Operating Activities		
Annual surplus	\$ 12,068,292	\$ 24,675,812
Items not affecting cash		
Amortization	2,186,843	2,621,854
Share of income from First Nation controlled entities	<u>(1,225,795)</u>	<u>(12,538,774)</u>
	<u>961,048</u>	<u>(9,916,920)</u>
Changes in non-cash working capital		
Accounts receivable	1,847,378	922,785
Prepaid expenses	(29,244)	(105,101)
Accounts payable and accrued liabilities	1,184,866	808,433
Deferred revenue	<u>(4,069,456)</u>	<u>(2,301,629)</u>
	<u>(1,066,456)</u>	<u>(675,512)</u>
Capital activities		
Acquisition of tangible capital assets	(10,615,226)	(3,404,244)
Disposal of tangible capital assets	-	5,697
Adjustment to tangible capital assets	<u>-</u>	<u>1,063,812</u>
	<u>(10,615,226)</u>	<u>(2,334,735)</u>
Financing activities		
Repayment of Social Housing long-term debt	<u>(233,004)</u>	<u>(252,674)</u>
Investing activities		
Investment in First Nation controlled entities	1,406,350	(3,417,462)
Receipts from First Nation controlled entities	800,000	-
Change in investment in G.I.C.	<u>(28,530,378)</u>	<u>572,003</u>
	<u>(26,324,028)</u>	<u>(2,845,459)</u>
Net change in cash and cash equivalents	(25,209,374)	8,650,512
Cash and cash equivalents, beginning of year	<u>41,937,281</u>	<u>33,286,769</u>
Cash and cash equivalents, end of year	<u>\$ 16,727,907</u>	<u>\$ 41,937,281</u>

The accompanying notes are an integral part of these consolidated financial statements.

Lower Nicola Indian Band Notes to the Consolidated Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies

Nature of Business Lower Nicola Indian Band provides services and support to its band members.

Lower Nicola Indian Band is an Indian Band and, as such, is exempt from income tax under section 87 of the Indian Act.

Basis of Accounting These consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards prescribed for governments, as recommended by the Public Sector Accounting Board.

Reporting Entity The Lower Nicola Indian Band reporting entity includes the Lower Nicola Indian Band government and all related entities that are either owned or controlled by the First Nation.

Principles of Consolidation All governmental units are fully consolidated by the government reporting entity. Other business enterprises and partnerships which meet the definition of a government business enterprise or partnership are accounted for on the modified equity basis of accounting.

Entities that fall under the consolidated basis of accounting are fully consolidated on a line-by-line basis with inter-organizational balances and transactions eliminated. The following entities are accounted for under the consolidation basis:

LNIB Development Corporation
1374678 B.C. Ltd.

Entities that are accounted for using the modified equity basis of accounting includes the cost of the Lower Nicola Indian Band's investment in the entities including the proportionate share of earnings. Under the modified equity basis of accounting inter-organizational balances are not eliminated. The following entities are accounted for on a modified equity basis:

LNIB Holdings LP
NAIK Development LP
LNIB Aggregates LP
Shulus Forest Enterprises LP
LNIB Ventures LP
Shulus Farms LP
Tunkwa Lake Resort Ltd.

Investments that are accounted for using the cost basis of accounting include:

Spayum Holdings Limited Partnership
All Nations Trust Company
BC First Nations Gaming Revenue Sharing Limited Partnership

Lower Nicola Indian Band
Notes to the Consolidated Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets, prepaid expenses, and inventory.
Cash and Cash Equivalents	Cash and cash equivalents consist of cash on hand, bank balances and investments in money market instruments with maturities of three months or less. Cash and cash equivalents on the consolidated statement of cash flows is represented by cash and cash equivalents as disclosed on the consolidated statement of financial position.
Investments	Investments are recorded at cost, unless the market value of temporary investments has declined below cost, in which case they are written down to market value. Investments consist of a guaranteed investment certificates held with various institutions with a variety of maturity dates. Investments are recorded at cost plus accrued interest.
Post Employment Benefits	Band employees are eligible to accumulate sick leave until termination of employment. Unused sick leave is not eligible for payment upon retirement or termination and may not be used as vacation. Employees may accumulate a maximum of 50% of the maximum days to be accrued.
Liability for Contaminated Sites	A contaminated site is a site at which substances occur in concentrations that exceed the maximum acceptable amounts under an environmental standard. Sites that are currently in productive use are only considered a contaminated site if an unexpected event results in contamination. A liability for remediation of contaminated sites is recognized when the band is directly responsible or accepts responsibility; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability includes all costs directly attributable to remediation activities including post remediation operations, maintenance and monitoring. The liability is recorded net of any expected recoveries.

Lower Nicola Indian Band Notes to the Consolidated Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

Cash, guaranteed investment certificates, accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the consolidated statement of financial position.

When investment income and realized and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as revenue in the period in which the resources are used for the purpose specified.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the consolidated statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

Revenue Recognition

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Revenue 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 statement of financial position.

Taxation is recognized as revenue based on the approval of the tax assessment subsequent to the financial statement date. The approved annual tax assessment reflects the taxation revenue for the period between January 1 through December 31 accordingly, the first three months of this assessment period is recognized as revenue in the fiscal year ended March 31. Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts.

Taxation arrears and interest revenue are recognized at the time of issuing overdue property tax notices to the rate payers for the fiscal year based on the time overdue.

Lower Nicola Indian Band
Notes to the Consolidated Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition

(continued)

Rental revenue is recognized when the services are provided to tenants, and collection is reasonably assured. When rental payments are received in advance of contracted services, the Band records this as deferred revenue.

Government transfers are recognized as revenues 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.

Tangible Capital Assets

Tangible capital assets are valued at acquisition 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.

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

Amortization is charged against tangible capital assets based on the estimated useful life of the asset as follows.

- | | |
|------------------------|-----------------------------|
| - Automotive equipment | - 5-25 years straight line |
| - Buildings | - 25-50 years straight line |
| - Equipment | - 5-25 years straight line |
| - Infrastructure | - 25 years straight line |

Tangible capital assets under construction, development or that have been removed from service are not amortized until they are available to be put into service.

Tangible capital asset are written down when associated output indicate that they no longer contribute to the Band'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 consolidated statement of operations.

Contributed tangible capital assets are recorded at their fair value on the date of contribution, except in unusual circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value.

Lower Nicola Indian Band
Notes to the Consolidated Financial Statements

March 31, 2024

1. Summary of Significant Accounting Policies (continued)

Purchase Price Premium	Premiums paid on the acquisition of government business enterprises are amortized on a straight line basis over the lesser of the life of the purchase price premium and 20 years.
Measurement Uncertainty	The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

2. Restated Comparative Information

During the year, it was noted that \$1,003,000 of revenue pertaining to the 2022-2023 year was incorrectly not accrued for in the 2023 consolidated financial statements. This resulted in understated accounts receivable, net financial assets, and accumulated surplus on the consolidated statement of financial position at March 31, 2023 and understated revenues on the consolidated statement of operations for the year then ended. The comparative information has now been updated to reflect this correction.

	As previously stated	Adjustment	Restated
Accumulated surplus, end of year	\$100,184,620	\$1,003,000	\$101,187,620
Accounts receivable	\$4,925,526	\$1,003,000	\$5,928,526
Revenue	\$50,317,276	\$1,003,000	\$51,320,276

3. Cash and Cash Equivalents

	2024	2023
Consists of:		
Cash	\$ 16,426,869	\$ 41,633,679
Term deposits	301,038	303,602
	<u>\$ 16,727,907</u>	<u>\$ 41,937,281</u>
Externally restricted		
Ottawa Trust Funds	\$ 301,038	\$ 303,602
Social housing replacement reserve restricted cash (Note 9)	728,160	727,431
Social housing operating reserve restricted cash (Note 9)	573,639	573,064
	<u>1,602,837</u>	<u>1,604,097</u>
Unrestricted	<u>15,125,070</u>	<u>40,333,184</u>
	<u>\$ 16,727,907</u>	<u>\$ 41,937,281</u>

The Social housing reserve funds are externally restricted by CMHC and the Ottawa Trust Fund is externally restricted by Indigenous Services Canada.

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

4. Investments

	2024	2023
Canaccord Genuity Corp. GIC, earning interest at 6.10% per annum, maturing on August 1, 2024	\$20,810,000	\$ -
Peace Hills Trust GIC, earning interest at 5.50% per annum, maturing July 26, 2024	8,298,959	-
RBC five-year laddered GIC, purchased in the 2022 fiscal year that matures on February 8, 2026. Non-redeemable and allows the purchaser access to one-fifth of the invested amount each year of the anniversary of the purchase. The G.I.C. earns interest at a rate of 1.15% per annum	1,283,915	1,862,497
	\$ 30,392,874	\$ 1,862,497

5. Accounts Receivable

(Restated

- Note 2)

	2024	2023
Trade	\$ 3,916,524	\$ 5,722,314
Local Area Revenue	466,288	427,874
Rent	392,276	388,418
Canada Mortgage and Housing Corporation	16,869	18,760
Allowance for doubtful accounts	(710,809)	(628,840)
	\$ 4,081,148	\$ 5,928,526

Lower Nicola Indian Band
Notes to the Consolidated Financial Statements

March 31, 2024

6. Tangible Capital Assets

	2024							
	Automotive Equipment	Buildings	Equipment	Infrastructure	Social Housing	Land	Assets under construction	Total
Cost, beginning of year	\$ 3,947,292	\$ 31,935,290	\$ 4,012,428	\$ 22,583,952	\$ 7,460,177	\$ -	\$ 4,009,375	\$ 73,948,514
Additions	641,523	5,392,966	512,044	142,432	-	1,719,332	2,206,929	10,615,226
Disposals	(9,000)	-	-	-	-	-	-	(9,000)
Transfers	-	3,382,904	-	-	(1,084,071)	-	(2,298,833)	-
Cost, end of year	4,579,815	40,711,160	4,524,472	22,726,384	6,376,106	1,719,332	3,917,471	84,554,740
Accumulated amortization, beginning of year	2,825,770	26,481,851	2,919,446	15,552,132	2,544,274	-	-	50,323,473
Amortization	419,796	524,006	350,227	616,088	276,726	-	-	2,186,843
Disposals	(9,000)	-	-	-	-	-	-	(9,000)
Transfer of Phase 12 & 14	-	(1,071,637)	-	-	1,071,637	-	-	-
Accumulated amortization, end of year	3,236,566	25,934,220	3,269,673	16,168,220	3,892,637	-	-	52,501,316
Net carrying amount, end of year	\$ 1,343,249	\$ 14,776,940	\$ 1,254,799	\$ 6,558,164	\$ 2,483,469	\$ 1,719,332	\$ 3,917,471	\$ 32,053,424

Lower Nicola Indian Band
Notes to the Consolidated Financial Statements

March 31, 2024

6. Tangible Capital Assets (continued)

							2023
	Automotive Equipment	Buildings	Equipment	Infrastructure	Social Housing	Assets under construction	Total
Cost, beginning of year	\$ 3,300,015	\$ 23,699,850	\$ 3,944,517	\$ 10,391,411	\$ 7,460,177	\$ 2,100,327	\$ 50,896,297
Additions	566,248	169,844	307,722	-	-	2,360,430	3,404,244
Disposals	-	(94,935)	-	-	-	-	(94,935)
Transfers	-	451,382	-	-	-	(451,382)	-
Adjustment	81,029	7,709,149	(239,811)	12,192,541	-	-	19,742,908
Cost, end of year	3,947,292	31,935,290	4,012,428	22,583,952	7,460,177	4,009,375	73,948,514
Accumulated amortization, beginning of year	1,755,558	15,884,235	2,763,081	4,186,193	2,395,070	-	26,984,137
Amortization	240,724	1,315,587	635,589	280,750	149,204	-	2,621,854
Disposals	-	(89,238)	-	-	-	-	(89,238)
Adjustment	829,488	9,371,267	(479,224)	11,085,189	-	-	20,806,720
Accumulated amortization, end of year	2,825,770	26,481,851	2,919,446	15,552,132	2,544,274	-	50,323,473
Net carrying amount, end of year	\$ 1,121,522	\$ 5,453,439	\$ 1,092,982	\$ 7,031,820	\$ 4,915,903	\$ 4,009,375	\$ 23,625,041

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

7. Deferred Revenue

	2024	2023
Balance, beginning of the year	\$ 4,378,986	\$ 6,680,615
Receipts		
Damage deposits	1,736	-
ECCC Agreement	278,513	-
Prepaid rent	6,462	-
Recognized as revenue (i)	(4,356,167)	(2,301,629)
	<u>\$ 309,530</u>	<u>\$ 4,378,986</u>

(i) In 2024, the remaining \$4,356,167 of funding received for the development of rapid housing has been recognized as revenue as the project was completed.

8. Long-term Debt

	2024	2023
Social Housing Fund		
All Nations Trust Company loan repayable in monthly instalments of \$2,120 including interest at 0.74% per annum; term due October 1, 2025	\$ 40,028	\$ 65,069
All Nations Trust Company loan repaid in the year	-	13,181
All Nations Trust Company loan repayable in monthly instalments of \$1,317 including interest at 0.74% per annum; term due February 1, 2026	30,076	45,600
All Nations Trust Company loan repayable in monthly instalments of \$762 including interest at 0.74% per annum; term due November 1, 2025	15,148	24,148
All Nations Trust Company loan repayable in monthly instalments of \$1,037 including interest at 3.81% per annum; term due January 1, 2028	44,351	54,898
All Nations Trust Company loan repayable in monthly instalments of \$1,920 including interest at 2.50% per annum; term due April 1, 2028	89,786	109,932
All Nations Trust Company loan repayable in monthly instalments of \$2,633 including interest at 0.74% per annum; term due February 1, 2026	60,100	91,122
Subtotal	<u>279,489</u>	<u>403,950</u>

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

8. Long-term Debt (continued)

Balance brought forward	279,489	403,950
All Nations Trust Company loan repayable in monthly instalments of \$2,900 including interest at 3.29% per annum; term due September 1, 2027	253,514	279,540
All Nations Trust Company loan repayable in monthly instalments of \$2,641 including interest at 1.73% per annum; term due August 1, 2034	297,621	323,928
All Nations Trust Company loan repayable in monthly instalments of \$1,789 including interest at 1.87% per annum; term due May 1, 2039	283,292	299,302
All Nations Trust Company loan repayable in monthly instalments of \$4,866 including interest at 3.70% per annum; term due December 1, 2027	790,567	819,288
All Nations Trust Company loan repaid in the year	-	11,479
	<u>1,904,483</u>	<u>2,137,487</u>
Less current portion	<u>(750,805)</u>	<u>(911,116)</u>
	<u>\$1,153,678</u>	<u>\$ 1,226,371</u>

All Nations Trust Company loans are secured by a Ministerial Guarantee from Indigenous Services Canada.

Principal repayments on long-term debt for the next five years are estimated as follows:

2025	\$ 750,805
2026	155,627
2027	94,367
2028	901,151
2029	<u>2,533</u>
	<u>\$ 1,904,483</u>

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

9. Housing Reserves

	2024	2023
Replacement reserve	\$ 993,322	\$ 1,537,578
Operating reserve	687,500	743,413
	<u>\$ 1,680,822</u>	<u>\$ 2,280,991</u>

Under the terms of the agreement with CMHC, the Replacement Reserve account is to be credited annually in the amount of \$54,667. 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 (CDIC) or as may otherwise be approved by CMHC. Withdrawals are credited to interest first and then principal. Under the terms of the agreement with CMHC, the Operating Reserve account is to be credited with any surplus amount in phase 13 and phase 15 to 23, based on the minimum rent calculation.

Replacement reserve, end of year	\$ 993,322	\$ 1,537,578
Funded restricted cash (Note 3)	<u>728,160</u>	<u>727,431</u>
Underfunded balance	<u>\$ 265,162</u>	<u>\$ 810,147</u>
Operating reserve, end of year	\$ 687,500	\$ 743,413
Funded restricted cash (Note 3)	<u>573,639</u>	<u>573,064</u>
Underfunded balance	<u>\$ 113,861</u>	<u>\$ 170,349</u>

10. Federal Assistance Payments

The Social Housing Fund receives federal assistance through CMHC to reduce mortgage interest expense to 2% to enable the project to provide housing to low income individuals. The amount of the assistance received for the year ended March 31, 2024 was \$214,879 (2023 - \$218,191), and this amount is included in CMHC revenue on the consolidated statement of operations.

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

11. Commitments and Contingencies

The Band has guaranteed a line of credit for both Lower Nicola Site Services LP and Ogilvie Mountain Holdings LP for up to \$5,565,000. The Band is also contingently liable as guarantor of loans made to Band members. This contingent liability amounts to \$2,420,086. In addition, the Band is contingently liable as guarantor of First Nations Market Housing loans. As at March 31, 2024, the loans amount to \$1,367,052.

Various lawsuits have been filed against the Band for incidents which arose in the ordinary course of business. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

12. Due from (to) Related Parties

	<u>2024</u>	<u>2023</u>
NAIK Development Corporation Ltd.	\$ (113,499)	\$ (116,387)
LNIB Development Corporation	(2,074,167)	(1,119,245)
Tunkwa Lake Resort Ltd.	<u>(281,885)</u>	<u>132,232</u>
	\$ (2,469,551)	\$ (1,103,400)

The above balances are the result of normal operations, bear no interest, and have no set repayment terms.

Lower Nicola Indian Band Notes to the Consolidated Financial Statements

March 31, 2024

13. Investment in Business Enterprises

The following summary discloses the nature of business and condensed financial information of the business enterprises:

Nature of Business LNIB Holdings LP

This line of business is a Partnership that is established under the laws of British Columbia. The Consolidated Entity has a 100% interest in the Partnership.

NAIK Development LP

This line of business is a Partnership that is established under the laws of British Columbia and is engaged in the business of economic development activities. The Consolidated Entity has a 100% interest in the Partnership.

LNIB Aggregates LP

This line of business is a Partnership that is established under the laws of British Columbia and is engaged in the business of aggregate activities. The Consolidated Entity has a 100% interest in the Partnership.

A significant component of income in LNIB Aggregates LP is a result of its investments in Ogilvie Mountain Holdings LP and Lower Nicola Site Services LP who are engaged in pipeline maintenance and construction services. LNIB Aggregates LP has a 50.99% interest in both Partnerships. Included in the total equity of \$13,066,046 is \$6,880,146 that is the non-controlling interest portion (2023 - \$16,737,676).

Shulus Forest Enterprises LP

This line of business is a Partnership that is established under the laws of British Columbia and is engaged in the business of forestry related operations. The Consolidated Entity has a 100% interest in the Partnership.

LNIB Ventures LP

This line of business is a Partnership that is established under the laws of British Columbia and is engaged in revenue sharing through joint venture and strategic alliance agreements. The Consolidated Entity has a 100% interest in the Partnership.

Shulus Electricity Transmission Line LP

This line of business is a Partnership that is established under the laws of Alberta and is engaged in designing, operating and maintaining a transmission line and facilities for interconnection to BC Hydro. The Consolidated Entity has a 100% interest in the Partnership. There was no activity for the current year end.

Lower Nicola Indian Band Notes to the Consolidated Financial Statements

March 31, 2024

13. Investment in Business Enterprises (continued)

Shulus Farms LP

This line of business is a Partnership that is established under the laws of British Columbia and is engaged in leasing land for hay cultivation. The Consolidated Entity has a 100% interest in the Partnership. There was no activity for the current year end.

Tunkwa Lake Resort Ltd.

The line of business is a Corporation that is established under the laws of British Columbia and is engaged in renting cabins and fishing boats. Included in expenses for Tunkwa Lake Resort Ltd. is \$98,642 of purchase premium allocation. The Consolidated Entity has a 100% interest in the Corporation.

	2024	2023
LNIB Holdings LP	\$ 406,031	\$ 400,231
NAIK Development LP	499,520	499,520
LNIB Aggregates LP	20,781,463	22,617,231
Shulus Forest Enterprises LP	2,811,581	2,739,168
LNIB Ventures LP	7,806,569	5,666,145
All Nations Trust Company	8,710	8,710
BC First Nations Gaming Revenue Sharing LP	110	110
Nicola Valley Indian Services Association	795,900	795,900
LNIB Development Corporation	369,399	409,597
Tunkwa Lake Resort Ltd.	4,783,530	4,740,604
	\$ 38,262,813	\$ 37,877,216

Lower Nicola Indian Band Notes to the Consolidated Financial Statements

March 31, 2024

13. Investment in Business Enterprises (continued)

	LNIB Holdings LP	LNIB Aggregates LP	Shulus Forest Enterprises LP	LNIB Ventures LP	Tunkwa Lake Resort Ltd.	2024	2023
Financial Position							
Cash	\$ -	\$ 3,890,080	\$ 779,031	\$ 1,862,079	209,798	\$ 6,740,988	\$ 11,819,411
Accounts receivable	-	3,929,024	1,184,065	267,870	59,480	5,440,439	14,032,883
Inventory	-	3,431,980	28,008	-	7,995	3,467,983	3,630,036
Tangible capital assets	560,343	15,798,722	3,026,202	-	2,655,361	22,040,628	18,704,405
Other assets	101	4,034,491	508,110	5,702,751	404,640	10,650,093	31,739,720
Total Assets	560,444	31,084,297	5,525,416	7,832,700	3,337,274	48,340,131	79,926,455
Accounts payable	-	7,409,129	257,640	26,001	71,978	7,764,748	9,491,092
Capital lease	-	3,793,562	26,308	-	-	3,819,870	2,594,831
Other liabilities	154,312	2,100,082	2,429,742	-	2,151,938	6,836,074	9,582,336
Total Liabilities	154,312	13,302,773	2,713,690	26,001	2,223,916	18,420,692	21,668,259
Equity	406,132	17,781,524	2,811,726	7,806,699	1,113,358	29,919,439	58,258,196
Total Liabilities and Equity	560,444	31,084,297	5,525,416	7,832,700	3,337,274	48,340,131	79,926,455
Results of Operations							
Revenues	9,300	30,423,108	8,161,370	2,213,258	658,440	41,465,476	81,634,235
Expenses	3,500	31,458,876	8,088,957	72,834	615,514	40,239,681	69,095,461
Net income (loss)	5,800	(1,035,768)	72,413	2,140,424	42,926	1,225,795	12,538,774
Allocation	\$ 5,800	\$ (1,035,768)	\$ 72,413	\$ 2,140,424	\$ 42,926	\$ 1,225,795	\$ 12,538,774

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

14. Accumulated Surplus

The Lower Nicola Indian Band segregates its accumulated surplus into the following categories:

	2024	2023
Equity in Operating Fund	\$ 44,414,646	\$ 40,131,740
Equity in Capital Fund (Note 15)	29,149,359	18,699,680
Equity in Social Housing	2,258,700	5,049,035
Equity in Enterprise Fund	37,893,301	37,467,506
Equity in Ottawa Trust Funds	301,038	303,602
Deficit in LNIBDC	(761,132)	(463,943)
	<u>\$ 113,255,912</u>	<u>\$ 101,187,620</u>

15. Equity in Capital Fund

	2024	2023
Balance, beginning of year	\$ 18,699,680	\$ 18,847,060
Acquisition of tangible capital assets	10,192,578	3,391,858
Disposal of tangible capital assets	-	(5,699)
Transfer from Social Housing	428,291	-
Amortization of tangible capital assets	(1,898,605)	(2,469,727)
Adjustment to tangible capital assets	1,727,415	(1,063,812)
Balance, end of year	<u>\$ 29,149,359</u>	<u>\$ 18,699,680</u>

16. Comparative Figures

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

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

17. Financial Instruments

The Band is exposed to risks of varying degrees of significance from its use of financial instruments which could affect its ability to achieve its strategic objectives. The k^wúkwpi? and Council ensures that the Band has identified its major risks and ensures that management monitors and mitigates these risks.

Liquidity risk

Liquidity risk is the risk that the band will not be able to meet its financial obligations as they become due.

The Band manages this risk by monitoring cash activities and expected outflows through budgeting and forecasting cash flows from operations and anticipating investing and capital activities. It is management's opinion that the Band is not exposed to significant liquidity risk arising from its financial instruments.

There have not been any changes from the prior year in the Band's exposure to liquidity risk or the policies, procedures and methods it uses to manage and measure the risk.

Market and interest rate risk

Market risk is the risk that changes in market price, such as interest rates, will affect the Band's income. The objective of market risk management is to control market risk exposed within acceptable parameters while optimizing the return on investments. The investment balance comprises of a GIC's and trust. The GIC and trust are deemed to be low risk and are not subject to changes in market prices or interest rates.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. It is management's opinion that the Band is not exposed to significant interest rate risk arising from its financial instruments.

There have not been any changes from the prior year in the Band's exposure to market and interest rate risk or the policies, procedures and methods it uses to manage and measure the risk.

Lower Nicola Indian Band Notes to the Consolidated Financial Statements

March 31, 2024

17. Financial Instruments (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Band is exposed to credit risk from its operating activities, which are primarily accounts receivables, and its investing activities, which includes deposits with financial institutions. Accounts receivables includes grant receivables from Federal and Provincial government, trade receivables, and local area receivables.

The credit risk on accounts receivables is mitigated by the agreement approval and monitoring processes. A majority of the accounts receivable balances are compliant with signed funding agreements and signed general agreements for recovery work. The Band undergoes continuous monitoring of amounts that are not collectible or realizable and accounts for specific bad debt provision when management considers that the expected recovery is less than the amount receivable. The Band considers all accounts receivable that are past due to be impaired, with the exception of funding from Federal or Provincial agreements. The Band's management has determined that accounts receivable are impaired as illustrated in Note 5. Management's assessment was based on considering the likelihood of payment given the credit history with each vendor, and considering which items have been received subsequent to the financial statement date up to the report date.

The Band had deposited cash and investments held with reputable financial institutions. Management believes the risk of loss is unlikely.

There have not been any changes from the prior year in the Band's exposure to credit risk or the policies, procedures and methods it uses to manage and measure the risk.

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

18. Budget

The Band Council Budget Resolution adopted by Council was not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. Further the budget was approved on a quarterly basis. The budget figures anticipated use of surpluses accumulated in previous years to reduce current year expenditures in excess of current year revenues to nil. In addition, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the consolidated statements of operations and change in net financial assets represent the Budget adopted by Council with adjustments as follows:

	<u>2024</u>
Budget Bylaw deficit for the year	\$ -
Add:	
Capital expenditures	19,804,226
Administration expenses	70,000
Repayments of long-term debt	232,830
Replacement reserve allowance	62,250
Less:	
Net budgeted transfers to/from accumulated surplus	(9,722,948)
Administration revenue	(60,000)
Loan proceeds	<u>(12,342,167)</u>
Budget deficit per consolidated statement of operations	<u>\$ (1,955,809)</u>

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

19. Expenditures by Object

	2024	2023
Administration	\$ 3,250	\$ 19,460
Advertising and promotion	66,585	28,061
Amortization	2,186,843	2,621,854
Bad debts (recovery)	81,969	(19,518)
Bank charges	15,968	14,233
Community support	1,245,333	1,217,235
Contract services	997,824	1,031,489
Cost recoveries	(499,423)	(200,052)
Direct social assistance	1,412,716	1,456,132
Honoraria	340,958	295,000
Insurance	480,896	446,131
Interest on long-term debt	55,865	49,228
Local education agreement	1,350,380	1,240,950
Materials, supplies and services	1,306,262	626,300
Office	305,461	330,211
Professional fees	2,522,014	2,060,800
Rental of facilities and equipment	66,267	73,923
Repairs and maintenance	1,597,203	1,165,633
Salaries and benefits	12,771,202	10,870,217
Student allowances	568,028	526,809
Telephone and internet	495,039	401,167
Travel and meetings	309,477	323,692
Tuition	334,503	296,196
Utilities	310,007	344,529
Vehicle	123,986	126,456
Workshops, seminars and training	357,122	234,516
	\$ 28,805,735	\$ 25,580,652

Lower Nicola Indian Band Notes to the Consolidated Financial Statements

March 31, 2024

20. Segmented Information

The Band provides a wide range of services to its members such as education, health and housing. For management reporting purposes, operations and activities are organized and reported by department. The nature of the departments and the activities they encompass are as follows:

Administration

Administration provides support to k^wúk^wpi? and Council for meetings, events, schedules, Band member visits, and Band general meetings. Administration also coordinates human resources and professional development to ensure a professional team delivering services to the Band members.

Social Development

Social Development provides monthly financial benefits and services to individuals and families, resident on reserve and off reserve, who are in need.

Education

The Education department provides a number of services to eligible First Nations students enrolled in elementary/secondary education programs and eligible post-secondary education programs.

Community Health

The Band provides health programs and services under an agreement with First Nations Health Authority, and the Province of British Columbia.

Housing

Housing is responsible for managing the housing program. This comprises of property management functions, planning and construction of new houses, and maintenance and upkeep of the housing stock, as well as the relationship with Canada Mortgage Housing Corporation and Indigenous Services Canada.

Public Works

The Public Works department manages the infrastructure and servicing requirements such as water, sewage, roads and member facilities for the Band.

Land, Estates and Memberships

Land, Estates and Memberships is responsible for the management of all reserve lands and responsibility for building out and implementing the Band's Land Code.

Economic Development

This department provides a number of services including providing guidance to Band Council and Administration around natural resource matters and managing and monitoring the land. The department is responsible for managing referrals, as well as project funding related to natural resources and the environment.

LNIB Development Corporation

The Development Corporation promotes ongoing wealth creation for the Band, prioritizes community development and provides employment opportunities while committing to the stewardship of resources.

Lower Nicola Indian Band Notes to the Consolidated Financial Statements

March 31, 2024

20. Segmented Information (continued)

	Administration	Social Development	Education	Community Health	Housing	Public Works	Land, Estates and Memberships	Economic Development	LNIB Development Corporation	2024 Total
Revenue										
ISC	\$ 738,218	\$ 2,413,387	\$ 3,230,368	\$ -	\$ 488,272	\$ 2,897,347	\$ 341,905	63,878	-	\$ 10,173,375
CMHC	-	-	-	-	4,571,046	-	-	-	-	4,571,046
FNESC	-	-	476,995	-	-	-	-	-	-	476,995
FNHA	-	-	125,186	1,329,055	-	-	-	-	-	1,454,241
Property taxes	1,762,536	-	-	-	-	-	-	-	-	1,762,536
Province of B.C.	-	-	815,561	-	-	85,713	-	1,382,500	-	2,283,774
Miscellaneous	3,519,157	-	133,734	32,545	985,217	1,231,178	330,250	10,275,504	3,644,475	20,152,060
	6,019,911	2,413,387	4,781,844	1,361,600	6,044,535	4,214,238	672,155	11,721,882	3,644,475	40,874,027
Expenditures										
Administrative	584,112	3,250	178,296	20,278	298,785	204,138	228,282	1,652,160	57,245	3,226,546
Amortization	1,898,605	-	-	-	276,725	-	-	-	11,513	2,186,843
Direct assistance	-	1,412,716	-	-	-	-	-	-	-	1,412,716
Materials, supplies, utilities	609,136	997,060	537,808	158,004	98,669	498,010	64,207	532,796	166,411	3,662,101
Operations and maintenance (recovery)	(40,226)	68,543	144,842	416,038	924,173	295,379	246,611	57,208	49,303	2,161,871
Student costs	-	-	2,252,912	-	-	-	-	-	-	2,252,912
Transportation costs	122,050	20,411	74,065	134,972	13,903	86,742	23,419	303,769	11,255	790,586
Wages and benefits	1,762,234	172,438	2,403,643	785,199	314,963	1,669,530	478,941	1,879,276	3,645,936	13,112,160
	4,935,911	2,674,418	5,591,566	1,514,491	1,927,218	2,753,799	1,041,460	4,425,209	3,941,663	28,805,735
Excess (deficiency) of revenue for the year	\$ 1,084,000	\$ (261,031)	\$ (809,722)	\$ (152,891)	\$ 4,117,317	\$ 1,460,439	\$ (369,305)	\$ 7,296,673	\$ (297,188)	\$ 12,068,292

Lower Nicola Indian Band

Notes to the Consolidated Financial Statements

March 31, 2024

20. Segmented Information (continued)

	Administration	Social Development	Education	Community Health	Housing	Public Works	Land, Estates and Memberships	(Restated) Economic Development	LNIB Development Corporation	(Restated) 2023 Total
Revenue										
ISC	\$ 896,242	\$ 2,160,421	\$ 3,269,597	\$ -	\$ 329,838	\$ 876,929	\$ 535,584	\$ 559,923	\$ -	\$ 8,628,534
CMHC	-	-	-	-	2,517,024	-	-	-	-	2,517,024
FNESC	-	-	598,662	-	-	-	-	-	-	598,662
FNHA	-	-	125,185	1,375,257	-	-	-	-	-	1,500,442
Property taxes	1,648,553	-	-	-	-	-	-	-	-	1,648,553
Province of B.C.	17,000	-	519,610	-	-	-	-	1,572,000	-	2,108,610
Miscellaneous	13,483,932	-	289,849	57,368	901,459	1,004,355	895,269	14,406,477	3,279,742	34,318,451
	16,045,727	2,160,421	4,802,903	1,432,625	3,748,321	1,881,284	1,430,853	16,538,400	3,279,742	51,320,276
Expenditures										
Administrative	956,533	20,443	139,944	18,653	203,723	218,575	133,724	883,384	23,414	2,598,393
Amortization	2,469,728	-	-	-	149,204	-	-	-	2,922	2,621,854
Direct assistance	-	1,456,132	-	-	-	-	-	-	-	1,456,132
Materials, supplies, utilities (recovery)	456,958	(223,117)	629,060	93,355	18,957	447,677	49,786	1,250,298	196,470	2,919,444
Operations and maintenance	151,831	187,711	183,659	256,708	438,575	427,645	291,367	124,409	9,087	2,070,992
Student costs	-	-	2,063,955	-	-	-	-	-	-	2,063,955
Transportation costs	105,652	17,721	59,935	157,395	13,264	80,119	23,077	216,900	10,602	684,665
Wages and benefits	1,520,573	202,763	2,165,565	779,467	283,279	1,340,363	444,355	1,367,206	3,061,646	11,165,217
	5,661,275	1,661,653	5,242,118	1,305,578	1,107,002	2,514,379	942,309	3,842,197	3,304,141	25,580,652
Excess (deficiency) of revenue for the year	\$ 10,384,452	\$ 498,768	\$(439,215)	\$ 127,047	\$ 2,641,319	\$(633,095)	\$ 488,544	\$ 12,696,203	\$(24,399)	\$ 25,739,624