

Consolidated Financial Statements

High Bar First Nation

March 31, 2023

High Bar First Nation

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Management's Responsibility

To the Members of High Bar First Nation

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


Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.


The High Bar First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the consolidated financial information prepared by management and discussing relevant matters with management and external auditors. The Directors are also responsible for recommending the appointment of the Nation's external auditor.

Stolz CPA Inc. is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

August 29, 2023



Band Administrator


Janine Fletcher (Aug 29, 2023 17:21 PDT)

Chief

Independent Auditor's Report

To the Members of High Bar First Nation

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of High Bar First Nation as at March 31, 2023 and the results of its operations, its changes in net financial assets, its changes in net remeasurement gains (losses) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the 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 these consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative to do so.

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

Auditor's Responsibilities for the Audit of the 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.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued from previous page)*

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 Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Nation 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.

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.

Stolz CPA Inc.

Chartered Professional Accountants

Abbotsford, British Columbia
August 30, 2023

High Bar First Nation

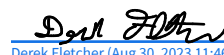
Consolidated Statement of Financial Position

March 31, 2023

	2023	2022 (Restated)
Financial assets		
Cash	5,410,704	4,425,069
Short-term investments	2,542,687	1,761,850
Accounts receivable (Note 3)	1,423,450	1,532,697
Due from Nation business entity	-	49,391
Portfolio investments (Note 4)	6,006,988	6,029,601
Investment in Nation business entity (Note 5)	(9,361)	(8,759)
Trust funds (Note 6)	22,405	21,262
	15,396,873	13,811,111
Liabilities		
Accounts payable and accrued liabilities (Note 7)	653,298	452,134
Deferred revenue (Note 8)	-	2,400
Debt (Note 9)	19,623	69,035
	672,921	523,569
Net financial assets	14,723,952	13,287,542
Non-financial assets		
Tangible capital assets (Note 10)	1,152,636	1,041,326
Prepaid expenses	21,238	5,858
	1,173,874	1,047,184
Accumulated surplus (Note 11)	15,897,826	14,334,726
Accumulated surplus is comprised of:		
Accumulated operating surplus	15,884,732	14,171,622
Accumulated remeasurement gains (losses)	13,094	163,104
	15,897,826	14,334,726

Approved on behalf of Chief and Council


Jamie Fletcher (Aug 29, 2023 17:21 PDT)


Derek Fletcher (Aug 30, 2023 11:46 PDT)

The accompanying notes are an integral part of these financial statements

High Bar First Nation

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC)	-	435,243	490,506
ISC revenue deferred, beginning of year	-	-	269,459
Government of Canada	-	1,591,748	805,297
Province of British Columbia	-	1,311,057	487,825
BCFN Gaming Revenue Sharing	-	405,986	169,624
Shuswap Nation Tribal Council Society	-	224,303	298,384
Logging income	-	216,419	146,783
Other income	-	165,836	348,103
Investment income	-	172,148	101,265
Other funding sources	-	100,000	23,128
Enbridge	-	50,000	52,000
First Nations Health Authority	-	17,000	45,000
Contracting income	-	14,182	102,098
Revenue sharing agreements	-	-	2,920,400
Gain (loss) on disposal of tangible capital assets	-	(1,214)	-
	-	4,702,708	6,259,872
Expenses			
Administration	-	830,137	517,565
Capital	-	111,939	83,626
Community Services	-	286,662	331,721
Education	-	98,849	85,669
Lands and Resources	-	743,189	1,717,628
Economic Development	-	918,822	148,708
	-	2,989,598	2,884,917
Annual operating surplus	-	1,713,110	3,374,955
Accumulated operating surplus, beginning of year, as previously stated	-	13,706,592	10,796,667
Correction of an error (Note 12)	-	465,030	-
Accumulated operating surplus, beginning of year, as restated	-	14,171,622	10,796,671
Accumulated operating surplus, end of year	-	15,884,732	14,171,622

The accompanying notes are an integral part of these financial statements

High Bar First Nation

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Annual operating surplus	-	1,713,110	3,374,955
Tangible capital assets			
Acquisition of tangible capital assets	-	(235,464)	(550,276)
Proceeds on disposal of tangible capital assets	-	11,000	-
Amortization	-	111,939	83,626
Loss on disposal of tangible capital assets	-	1,214	-
	-	(111,311)	(466,650)
Prepaid expenses			
Acquisition of prepaid expenses	-	(21,235)	(5,856)
Use of prepaid expenses	-	5,856	11,519
	-	(15,379)	5,663
Net remeasurement gains (losses)			
Change in net remeasurement gains (losses)	-	(150,010)	163,104
Change in net financial assets	-	1,436,410	3,077,072
Net financial assets, beginning of year	-	13,287,542	10,210,470
Net financial assets, end of year	-	14,723,952	13,287,542

The accompanying notes are an integral part of these financial statements

High Bar First Nation

Consolidated Statement of Remeasurement Gains (Losses)

Year ended March 31, 2023

	2023	2022 (Restated)
Unrealized gains (losses) attributable to:		
Portfolio investments	(9,327)	163,104
Amounts reclassified to the statement of operations:		
Portfolio investments	(140,683)	-
Net remeasurement gains (losses) for the year	(150,010)	163,104
Accumulated remeasurement gains (losses), beginning of year	163,104	-
Accumulated remeasurement gains, end of year	13,094	163,104

The accompanying notes are an integral part of these financial statements

High Bar First Nation

Consolidated Statement of Cash Flows

Year ended March 31, 2023

	2023	2022 (Restated)
Cash provided by (used for) the following activities		
Operating activities		
Annual operating surplus	1,713,110	3,374,955
Non-cash items		
Amortization	111,939	83,626
Net loss (income) from Nation business entity	602	(53)
Revenue earned in trust funds	(1,143)	(823)
Net loss (gain) on disposal of assets	1,216	-
	1,825,724	3,457,705
Changes in working capital accounts		
Accounts receivable	109,247	(618,603)
Accounts payable and accrued liabilities	201,162	134,611
Deferred revenue	(2,400)	(269,519)
Prepaid expenses	(15,380)	5,667
	2,118,353	2,709,861
Financing activities		
Repayment of long-term debt	(49,412)	(21,691)
Capital activities		
Acquisition of tangible capital assets	(235,464)	(550,276)
Proceeds on disposal of tangible capital assets	11,000	-
	(224,464)	(550,276)
Investing activities		
Investment in short-term investments	(780,837)	(34,186)
Investment in portfolio investments	(127,396)	(5,866,498)
Advances from (to) Nation business entity	49,391	-
	(858,842)	(5,900,684)
Increase (decrease) in cash resources	985,635	(3,762,790)
Cash resources, beginning of year	4,425,069	8,187,859
Cash resources, end of year	5,410,704	4,425,069

The accompanying notes are an integral part of these financial statements

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

1. Operations

High Bar First Nation (the "Nation") is a First Nation band located in the province of British Columbia that provides various services to its members. High Bar First Nation includes the Nation's government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

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

Principles of consolidation

All controlled entities are fully consolidated on a line-by-line basis. Inter-entity balances and transactions have been eliminated on consolidation.

Organizations consolidated in High Bar First Nation's financial statements include:

- Cougar Point Development Incorporated
- High Bar Resources & Development LLP
- Spirit Valley Development Limited Partnership
- Spirit Valley Development GP Ltd.
- Cougar Point Holdings Ltd.
- Cougar Point Holdings Limited Partnership

In addition, the Nation's investment in the following non-controlled entity and subject to significant influence is recorded using the modified equity method:

- Pelltiq't Energy Group Ltd. owned 25% by the Nation

Asset classification

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

Net financial assets (debt)

High Bar First Nation's financial statements are presented so as to highlight net financial assets (debt) as the measurement of financial position. The net financial assets (debt) of the Nation is determined by its financial assets less its liabilities. Net financial assets (debt) is comprised of two components, non-financial assets and accumulated surplus.

Short-term investments

Short-term investments consists of term deposits or guaranteed investment certificates and are recorded at cost. Accrued interest is recorded when earned.

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

2. Significant accounting policies (continued from previous page)

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- i) an environmental standard exists;
- ii) contamination exceeds the environmental standard;
- iii) the Nation is directly responsible; or accepts responsibility; and
- iv) a reasonable estimate of the amount can be made.

Management has determined that no such liability exists at March 31, 2023.

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records.

Amortization

Tangible capital assets are amortized annually on a straight-line basis over their estimated useful lives as follows:

Asset	Basis	Useful life
Buildings	Straight-line	25 years
Computers	Straight-line	5 years
Automotive	Straight-line	7 years
Equipment	Straight-line	10 years
Furniture and fixtures	Straight-line	10 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Nation'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 at the date of contribution.

Assets under construction are not amortized until the asset is available to be put into service.

Funds held in Ottawa Trust fund

Funds held in trust on behalf of the Nation's members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from nonrenewable resource transactions on the sale of land or other tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

2. Significant accounting policies *(continued from previous page)*

Revenue recognition

Government transfers

High Bar First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Own source revenue

Own source revenue is recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

First Nation capital and revenue trust funds

High Bar First Nation recognizes revenues at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

Measurement uncertainty (use of estimates)

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

Accounts receivable and amounts due from Nation business entity are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

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

Long-lived assets and discontinued operations

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies. When the Nation determines that a long-lived asset no longer has any long-term service potential to the Nation, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs are not reversed.

Segments

High Bar First Nation conducts its operations through various segments as described in Note 15. These operating segments are established by management to facilitate the achievement of the Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

2. Significant accounting policies (continued from previous page)

Financial instruments

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

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

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

3. Accounts receivable

	2023	2022 (Restated)
Funding and trade receivables	1,340,895	1,522,104
Accrued interest receivable	19,926	10,593
GST/HST receivable	37,629	-
Indigenous Services Canada funding receivable	25,000	-
	1,423,450	1,532,697

4. Portfolio investments

	2023	2022
Investments recorded at fair value:		
Securities held with Credential Securities	4,328,402	4,368,426
Investments recorded at amortized cost:		
Fixed income	1,460,647	1,490,976
Cash and cash equivalents	217,939	170,199
	1,678,586	1,661,175
	6,006,988	6,029,601

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

5. Investment in Nation business entity

The investment in Nation business entity is comprised of 120 common shares of Pelltiq't Energy Group Ltd. representing 25% ownership. Financial information for Pelltiq't Energy Group Ltd. is as follows:

	2023	2022
Current assets	27,127	78,328
Current liabilities	64,619	64,000
Share capital	4	4
Equity (deficit)	(37,496)	14,324
Total liabilities and equity (deficit)	27,127	78,328
	2023	2022
Revenues	-	68,033
Expenses	2,408	67,821
Net earnings (loss)	(2,408)	212

6. Trust funds

Trust funds consist of Ottawa Trust accounts that arise from funds derived from capital or revenue sources as outlined in Section 62 of the Indian Act. The management of these funds are governed by Sections 63 to 69 of the Indian Act.

	2023	2022
Capital fund		
Balance, beginning of year	63	63
Balance, end of year	63	63
Revenue fund		
Balance, beginning of year	21,199	20,377
Interest income	665	425
BC special distribution	478	397
Balance, end of year	22,342	21,199
	22,405	21,262

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

7. Accounts payable and accrued liabilities

Included in accounts payable are government remittances totaling \$22,610 (2022 - \$46,322).

8. Deferred revenue

	<i>Opening balance</i>	<i>Funds received</i>	<i>Revenue recognized</i>	<i>2023 Closing balance</i>	<i>2022</i>
Rent deposits	2,400	-	(2,400)	-	2,400

9. Long-term debt

	<i>2023</i>	<i>2022</i>
Integris Credit Union loan	-	40,902
Toyota Financial Services loan, payments of \$705 per month including interest at 1.99% per annum, matures July 1, 2025 (secured by specific automotive equipment)	19,279	27,272
Colwood Insurance Services loan	344	861
	19,623	69,035

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

2024	8,338
2025	8,317
2026	2,968
2027	-
2028	-
	19,623

10. Tangible capital assets

<i>Cost</i>	<i>Beginning of year</i>	<i>Acquisitions</i>	<i>Disposals</i>	<i>End of year</i>
Land	375,047	-	-	375,047
Buildings	403,302	5,410	-	408,712
Automotive	265,906	216,751	(28,500)	454,157
Equipment	343,858	13,303	-	357,161
	1,388,113	235,464	(28,500)	1,595,077

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

10. Tangible capital assets *(continued from previous page)*

<i>Accumulated amortization</i>	<i>Beginning of year</i>	<i>Amortization</i>	<i>Disposals</i>	<i>End of year</i>
Buildings	112,094	16,348	-	128,442
Automotive	75,228	64,880	(16,285)	123,823
Equipment	159,465	30,711	-	190,176
	346,787	111,939	(16,285)	442,441

<i>Net book value</i>	<i>2023</i>	<i>2022</i>
Land	375,047	375,047
Buildings	280,270	291,208
Automotive	330,334	190,678
Equipment	166,985	184,393
	1,152,636	1,041,326

Amortization expense of \$111,939 (2022 - \$83,626) was recorded in the Capital Fund.

11. Accumulated surplus

	<i>2023</i>	<i>2022</i> <i>(Restated)</i>
Unrestricted surplus	14,707,728	13,171,348
Equity in tangible capital assets	1,133,361	973,154
Equity in other non-financial assets	21,238	5,858
Equity in trust funds	22,405	21,262
	15,884,732	14,171,622

12. Correction of an error

During the year, the Nation determined that revenue sharing agreements revenue was understated in the prior year. The retroactive application of this correction of an error resulted in an increase in total assets of \$465,030 and an increase in total revenues of \$465,030.

High Bar First Nation

Notes to the Consolidated Financial Statements

Year ended March 31, 2023

13. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

14. Financial instruments

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. In seeking to minimize the risks from interest rate fluctuations, the Nation manages exposure through its normal operating and financing activities. High Bar First Nation is exposed to interest rate price risk on its term deposit and long-term debt with Toyota Financial as they are at fixed interest rates.

15. Segmented information

High Bar First Nation operates a number of programs and receives funding from various sources. For the management of and for reporting purposes, the Nation groups revenues, expenses, and accumulated surplus or deficit by segment based on major functional classification of activities as outlined below:

1. Administration supports the development of stable, legitimate and accountable community governments. It also provides overall support of the Nation including advisory services to financial management, band government, economic development, community services and technical services.
2. Capital includes activities related to the Nation's tangible capital assets.
3. Community Services department is responsible for administering various member and community programs such as cultural, member support programs, membership tracking and health programs.
4. Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs. It also provides services for students at the elementary/secondary and post-secondary level, including instructional services both on and off reserve as well as support services.
5. Lands and Resources is responsible for the development of lands and natural resources under community control as well as research and advocacy.
6. Economic Development is responsible for developing access to economic opportunities, investment promotion and managing economic development planning and proposal development.

High Bar First Nation

Consolidated Statement of Expenses by Object

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Expenses by Object			
Amortization	-	111,939	83,626
Bad debts	-	-	1,007
Contracted services	-	1,083,181	843,307
Education programs and supplies	-	98,849	85,463
Donations	-	2,883	1,011
Honoraria	-	38,683	27,191
Insurance	-	42,222	28,098
Interest and bank charges	-	15,362	5,517
Interest on long-term debt	-	471	3,302
Materials and supplies	-	108,449	185,463
Meetings and events	-	6,477	3,011
Member support	-	229,388	103,875
Office and other	-	41,707	24,230
Professional fees	-	129,625	153,819
Rent - equipment	-	50,968	140,507
Repairs and maintenance	-	28,265	55,719
Salaries, wages, and benefits	-	912,527	1,003,067
Property taxes	-	8,832	8,390
Telephone and communications	-	26,143	30,632
Training and education	-	14,183	25,890
Travel	-	34,864	58,510
Utilities	-	4,580	13,282
	-	2,989,598	2,884,917

High Bar First Nation

Segmented Information - Administration

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC)	-	195,844	165,939
ISC revenue deferred, beginning of year	-	-	74,693
BCFN Gaming Revenue Sharing	-	405,986	169,624
Province of British Columbia	-	377,483	99,784
Investment income	-	161,941	100,269
New Relationship Trust	-	80,000	-
Enbridge	-	50,000	52,000
Other income	-	8,399	31,377
	-	1,279,653	693,686
Expenses			
Contracted services	-	182,859	13,955
Donations	-	1,562	1,011
Honoraria	-	25,100	20,150
Insurance	-	15,803	13,823
Interest and bank charges	-	10,818	4,636
Materials and supplies	-	22,959	34,735
Meetings and events	-	3,128	2,960
Member support	-	103,505	18,114
Office and other	-	18,154	23,250
Professional fees	-	104,978	108,450
Salaries, wages and benefits	-	256,554	224,774
Rent	-	26,817	3,914
Repairs and maintenance	-	20,484	11,629
Telephone and communications	-	20,001	17,032
Training and education	-	-	1,898
Travel	-	15,125	17,234
Utilities	-	2,290	-
	-	830,137	517,565
Surplus before transfers	-	449,516	176,121
Transfers	-	356,164	390,086
Annual surplus	-	805,680	566,207
Accumulated surplus, beginning of year	-	9,851,924	9,285,717
Accumulated surplus, end of year	-	10,657,604	9,851,924

High Bar First Nation

Segmented Information - Capital

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Revenue			
Gain (loss) on disposal of tangible capital assets	-	(1,214)	-
Expenses			
Amortization	-	111,939	83,626
Deficit before transfers	-	(113,153)	(83,626)
Transfers	-	273,359	571,450
Annual surplus	-	160,206	487,824
Accumulated surplus, beginning of year	-	973,155	485,331
Accumulated surplus, end of year	-	1,133,361	973,155

High Bar First Nation

Segmented Information - Community Services

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC)	-	115,943	120,878
ISC revenue deferred, beginning of year	-	-	90,537
Shuswap Nation Tribal Council Society	-	224,303	298,384
Province of British Columbia	-	45,000	30,000
Other income	-	23,789	13,190
First Nations Health Authority	-	17,000	45,000
	-	426,035	597,989
Expenses			
Contracted services	-	4,911	169,920
Donations	-	1,322	-
Honoraria	-	6,171	-
Insurance	-	6,674	2,069
Materials and supplies	-	30,681	27,175
Meetings and events	-	1,110	51
Member support	-	125,883	85,760
Office and other	-	2,671	119
Repairs and maintenance	-	250	2,691
Salaries, wages and benefits	-	90,454	41,452
Telephone and communications	-	1,062	821
Travel	-	10,922	1,663
Training and education	-	4,551	-
	-	286,662	331,721
Surplus before transfers	-	139,373	266,268
Transfers	-	(37,979)	(112,333)
Annual surplus	-	101,394	153,935
Accumulated surplus, beginning of year	-	435,443	281,508
Accumulated surplus, end of year	-	536,837	435,443

High Bar First Nation

Segmented Information - Education

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC)	-	108,456	96,689
ISC revenue deferred, beginning of year	-	-	62,229
	-	108,456	158,918
Expenses			
Books and supplies	-	2,877	2,002
Interest and bank charges	-	-	22
Living allowance	-	60,334	62,312
Materials and supplies	-	-	185
Tuition fees	-	35,638	21,148
	-	98,849	85,669
Surplus before transfers	-	9,607	73,249
Transfers	-	(9,376)	(35,913)
Annual surplus	-	231	37,336
Accumulated surplus, beginning of year	-	40,336	3,000
Accumulated surplus, end of year	-	40,567	40,336

High Bar First Nation

Segmented Information - Lands and Resources

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Revenue			
Government of Canada	-	1,591,748	805,297
Province of British Columbia	-	888,574	358,041
Logging income	-	216,419	146,783
Other income	-	55,243	58,289
HDI Constantia	-	20,000	23,128
Rental income	-	1,800	-
Contracting income	-	856	102,098
Revenue sharing agreements	-	-	1,627,813
	-	2,774,640	3,121,449
Expenses			
Bad debts	-	-	1,007
Contracted services	-	196,289	572,782
Honoraria	-	1,025	7,041
Insurance	-	9,888	8,306
Interest and bank charges	-	3,455	-
Materials and supplies	-	48,705	123,371
Meetings and events	-	931	-
Office and other	-	4,005	860
Professional fees	-	561	28,542
Rent	-	7,200	136,593
Repairs and maintenance	-	6,995	24,408
Salaries, wages and benefits	-	449,062	736,841
Telephone and communications	-	3,428	12,778
Training and education	-	1,887	23,992
Travel	-	7,468	39,614
Utilities	-	2,290	1,493
	-	743,189	1,717,628
Surplus before transfers	-	2,031,451	1,403,821
Transfers	-	(1,476,142)	(579,550)
Annual surplus	-	555,309	824,271
Accumulated surplus, beginning of year	-	1,704,764	880,493
Accumulated surplus, end of year	-	2,260,073	1,704,764

High Bar First Nation

Segmented Information - Economic Development

Year ended March 31, 2023

	<i>Budget</i>	<i>2023</i>	<i>2022 (Restated)</i>
Revenue			
Indigenous Services Canada (ISC)	-	15,000	107,000
ISC revenue deferred, beginning of year	-	-	42,000
Rental income	-	56,655	38,920
Other income	-	19,950	206,327
Contracting income	-	13,326	-
Interest income	-	10,207	995
Revenue sharing agreements	-	-	1,292,583
	-	115,138	1,687,825
Expenses			
Contracted services	-	699,121	86,650
Honoraria	-	6,387	-
Insurance	-	9,857	3,900
Interest and bank charges	-	1,089	860
Interest on long-term debt	-	471	3,302
Meetings and events	-	1,308	-
Materials and supplies	-	6,107	-
Office and other	-	16,876	-
Professional fees	-	24,086	16,827
Property taxes	-	8,832	8,390
Rent	-	16,951	-
Repairs and maintenance	-	535	16,989
Salaries, wages and benefits	-	116,457	-
Telephone and communications	-	1,652	-
Training and education	-	7,744	-
Travel	-	1,349	-
Utilities	-	-	11,790
	-	918,822	148,708
Surplus (deficit) before transfers	-	(803,684)	1,539,117
Transfers	-	893,974	(233,740)
Annual surplus	-	90,290	1,305,377
Accumulated surplus (deficit), beginning of year	-	1,166,001	(139,376)
Accumulated surplus, end of year	-	1,256,291	1,166,001